

**20<sup>TH</sup> ANNUAL - REPORT**  
**18<sup>TH</sup> MONTHS ENDED**  
**1<sup>ST</sup> OCTOBER, 2013 - 31<sup>ST</sup> MARCH, 2015**



**VAS INFRASTRUCTURE LTD.**



# VAS INFRASTRUCTURE LIMITED

20TH ANNUAL GENERAL MEETING (OCTOBER 1, 2013 TO MARCH 31, 2015)

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**DR. JAYESH VINODRAI VALIA**  
Executive Chairman

**MRS. KIRTI KISHORE PADAVE**  
Executive Director

**MR. BABULAL BANSILAL JAIN**  
Independent Director

**MR. GANESAN VENKATRAMAN**  
Independent Director

**MR. VYANKATESH H. MULWAD**  
Company Secretary (Resigned w.e.f. 6.5.2015)

**MR. HARIRAM K. BIJLANI**  
Company Secretary (Appointed w.e.f. 6.5.2015)

### STATUTORY AUDITORS

**M/s. KAKARIA & ASSOCIATES**  
Chartered Accountants

### REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE, SONI WADI,  
GROUND FLOOR, NEAR KORA KENDRA,  
OFF S.V. ROAD, BORIVALI (WEST), MUMBAI 400 092.

### REGISTRARS & SHARE TRANSFER AGENTS

**Sharex Dynamic (India) Pvt. Ltd.**  
Unit-1, Luthra Industrial Premises,  
Safeed Pool, Andheri Kurla Road,  
Andheri (East), Mumbai - 400 072.

### 20TH ANNUAL GENERAL MEETING

**DATE**  
June 30, 2015

**DAY**  
Tuesday

**TIME**  
12.00 noon

**PLACE**  
The No.1 Party Hall, Building No.1,  
Sumer Nagar, S. V. Road,  
Kora Kendra Bus Stop,  
Borivali (West), Mumbai 400 092.

### CONTENTS

	Page No.
Notice .....	1
Directors' Report .....	8
Corporate Governance Report .....	13
Secretarial Audit Report .....	16
Form No. MGT-9 .....	18
Auditors' Report .....	22
Balance Sheet .....	24
Profit and Loss Account .....	25
Cash Flow Statement .....	26
Notes to Financial Statement .....	28
Notes Forming part of the Financial Statements ....	31



## NOTICE

Notice is hereby given that the TWENTIETH ANNUAL GENERAL MEETING of the members of VAS INFRASTRUCTURE LIMITED will be held on Tuesday, 30th June, 2015, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092, at 12.00 noon to transact the following business.

### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the 18 months ended on that date along with the Directors' Report and the Auditors' Report thereon.
2. To declare a Dividend at the rate not more than 0.70 paise per Equity Share of Rs.10/- each for the year ended 31st March, 2015
3. To appoint the Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass with or without modification (s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013, and the Companies (Audit & Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Kakaria & Associates, Chartered Accountants (Registration No.104558W) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held on or before 30th September, 2016, at such remuneration as shall be fixed by the Board of Directors of the Company."

### SPECIAL BUSINESS

4. To consider and if thought fit, to pass, the following resolution with or without modification(s), as an Ordinary Resolution.  
"RESOLVED THAT pursuant to the provisions of Sec 149, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Equity Listing Agreement, Mr. Babulal Bansilal Jain (DIN No. 01289849) a Non-Executive Independent Director of the Company, who is eligible for appointment and in respect of whom the company has received a notice in writing under Sec 160 of the Act from the member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independent as provided in Section 149(6) of the Act, be and is hereby appointed as Independent Director of the Company to hold the office for a term of 5 (five) consecutive years, with effect from 1st April, 2015, and shall not be liable to retire by rotation."
5. To consider and if thought fit, to pass, the following resolution with or without modification(s), as an Ordinary Resolution.  
"RESOLVED THAT pursuant to the provisions of Sec 149, 152 and any other applicable provisions of the Companies Act, 2013 (the "Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and Clause 49 of the Equity Listing Agreement, Mr. Ganesan Venkatraman (DIN No. 00010063) a Non-Executive Independent Director of the Company, who is eligible for appointment and in respect of whom the company has

received a notice in writing under Sec 160 of the Act from the member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independent as provided in Section 149(6) of the Act, be and is hereby appointed as Independent Director of the Company to hold the office for a term of 5 (five) consecutive years, with effect from 1st April, 2015, and shall not be liable to retire by rotation."

6. To consider and if thought fit, to pass, the following resolution with or without modification(s), as a Special Resolution.

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all actions and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard"

7. To consider and if thought fit, to pass, the following resolution with or without modification(s), as a Special Resolution.

### RE-APPOINTMENT & INCREASE IN REMUNERATION OF MRS. KIRTI KISHORE PADAVE

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 200 of the Companies Act, 2013 (the 'Act'), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions, if any, of the Act, and subject to the approval of the Central Government and/or other authority, wherever applicable, consent of the members of the Company be and is hereby accorded to the Appointment of Mrs. Kirti Kishore Padave, as an Executive Director of the Company, and in respect of whom the company has received a notice in writing under Sec 160 of the Act from a member proposing her candidature for the office of Director, for a period of three years with effect from August 14, 2015 to August 13, 2018, and payment of remuneration and perquisites as set out in the draft agreement between the Company and Mrs. Kirti Kishore Padave which are broadly as under:

- A i) A monthly salary at the rate of Rs.75,000/- (Rupees Seventy Five Thousand Only) payable on the last working day of each calendar month subject to deduction of all taxes which the Company is required to deduct plus other perquisites. The break up of the same shall be as follows :

i.e. Rs. 45,000/- as Basic salary + Rs. 17,000/- as House Rent Allowance + Rs.13,000/- as Special Allowance plus other perquisites inclusive of both taxable and non-taxable and shall be entitled to superannuation benefits such as Provident fund,

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

Gratuity, etc. and any other scheme in the nature of retirement benefits that maybe introduced in future and made applicable to employees of the Company.

- ii) She shall be entitled to participate in the Provident Fund, Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.
  - iii) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
- B) The Executive Director shall be entitled to such leave as the exigencies of the business shall permit and as may be mutually agreed upon. It is however, expressly provided that the Executive Director shall be entitled to one month's leave for every 11 months of service.
- C) That the total monetary value of the perquisites will be evaluated as per the Income-Tax rules and be subject to such ceiling as may be prescribed by the Central Government.
- "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the remuneration/perquisites payable to Mrs. Kirti Kishore Padave or other terms and conditions in such manner as may be agreed to between the Board of Directors and Mrs. Kirti Kishore Padave, within the limits laid down by the Central Government under the provisions of the Act, and/or Schedule V thereto as amended from time to time, whichever is applicable."
- "RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."
- D) "RESOLVED FURTHER That Mrs. Kirti Kishore Padave shall be paid same remuneration as at "A" above as minimum remuneration in the absence of or inadequacy of profit in any finance year or in a situation of accumulated losses."
- E) "RESOLVED FURTHER that the Executive Director shall report to the Board of Directors.
- In the event of any relaxation made by the Central Government in the guidelines or ceilings on Managerial remuneration during the period of the agreement the remuneration including (minimum remuneration) payable to Mrs. Kirti Kishore Padave shall be increased as the Board of Directors may deem fit in accordance with the guidelines or ceilings, if applicable."
- "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the terms and conditions of the said appointment from time to time in such manner as may be agreed upon between the Company and Mrs. Kirti Kishore Padave and within the limits prescribed by the Act or by the Central Government, if applicable as the case may be. The duties, functions and other perquisites shall be in accordance with the agreement to be entered into by Mrs. Kirti Kishore Padave with the Company."
8. To consider and if thought fit, to pass the following resolution, with or without modification(s) as a Ordinary Resolution.

### CHANGE IN RELEVANT DATE-THE PREFERENTIAL ALLOTMENT OF RS.33.65 LACS

The Shareholders are requested to ratify the date in correction and approve the following resolution:

"RESOLVED THAT in partial modification of resolution duly approved by the members in the Extra Ordinary General Meeting held on June 4, 2013, the Allotment of 33,65,000 of Equity Share Preferential basis, the relevant date was approved as May 5, 2013, be read and ratified as "May 3, 2013."

**BY ORDER OF THE BOARD  
(DR. JAYESH VINODRAI VALIA)  
EXECUTIVE CHAIRMAN**

### REGISTERED OFFICE

PLOT 757/758, JWALA ESTATE,  
GROUND FLOOR, SONI WADI,  
NEAR KORA KENDRA  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092

CIN No. : L74999MH1994PLCO76538

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806

Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com)

Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

PLACE : MUMBAI

DATED : 12.5.2015

### NOTES:

1. EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IS ANNEXED HERETO.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and The Share Transfer Registers will remain closed between 24.6.2015 and 30.6.2015, (both days inclusive).
4. The Dividend on Equity Shares if declared at the time of meeting will be paid On or after 5th July, 2015, in respect of shares held as on 23rd June, 2015 to the Members. Members are requested to furnish to the Company's R&T Agents i.e. Sharex Dynamics (India) Pvt. Ltd. bank Account details which will be printed on the dividend warrants. Members are also requested to register with the Company for payment of Dividend through ECS/NEFT and provide the necessary details to R&T Agents.
5. The members are requested to :
  - a) Intimate changes, if any, in their registered addresses at an early date to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company's RTA.
  - b) Quote ledger folio nos. in all their correspondences.
  - c) Bring copies of their Attendance Slips along with the Annual Report to the Annual General Meeting.



6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Register of Directors and Key Managerial Personnel and their shareholding will be kept open at the Annual General Meeting for inspection to any person attending the meeting.
8. The physical copies of the documents referred in the Notice will be available at the Company's Registered Office for inspection during normal business hours on working days upto and including the date of the Annual General Meeting.
9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. The Notice is being sent to all the members by the prescribed mode under the Rules (including electronically by email to those members who have registered their email IDs with the Company), whose names appear in the Register of Members/ Record of Depositories (Specified Date) as on 22.4.2015. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost.
11. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for the 18 months ending March 31, 2015, (October 1, 2013 to March 31, 2015) will also be available on the Company's website for their download [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com).
12. The Company is offering voting options to members as under:
  - (a) Attend the meeting in person or by proxy and vote at the meeting, or by poll, or
  - (b) Cast vote electronic means through remote e-voting (for which instructions are given below); or
  - (c) Cast vote using Postal Ballot (for which instructions are given below).

Member can opt for only one of the modes of voting out of (a), (b) and (c) above i.e. either at the meeting or through e-voting or by Postal Ballot. If a Member casts votes by Postal Ballot and remote e-voting mode, then voting done through remote e-voting shall prevail and voting by Postal Ballot shall be treated as invalid.

The facility for voting, either through remote e-voting or Postal Ballot or at the meeting by polling paper shall also be made available and members attending the meeting who have not already cast their vote either by remote e-voting or Postal Ballot shall be able to exercise their right at the meeting by poll.

The members who have cast their vote by remote e-voting or Postal Ballot prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the meeting.

13. **For casting votes by Postal Ballot, please read following:**
  - (a) In accordance with clause 35B of the equity listing agreement entered into by the Company with the Stock Exchange, the company is pleased to provide option of Postal Ballot form for voting as per section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014. It may be noted that voting by Postal Ballot is optional.
  - (b) You are requested to carefully read the instructions printed in the Postal Ballot form and return the form duly completed with the Assent (For) or Dissent (Against) in the attached Business Reply Envelope so as to reach the Scrutinizer on or before 27th June, 2015

to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the member of the company. Hence the members are requested to send the duly completed Postal Ballot form well before 27.6.2015 being the last date of receipt of Postal Ballot Form by Scrutinizer.

- (c) The Postal Ballot Form and the Self-addressed Business Reply envelope are enclosed for use by the Members.

**14. For casting votes electronically (e-voting), please read following Instructions:**

- (a) In accordance with Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide remote electronic voting ("e-voting") as an option to its Members to enable them to remotely cast their votes electronically instead of voting at the meeting or dispatching the Postal Ballot Form by post. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide remote e-voting facility. It may be noted that e-voting is optional.
- (b) If a Member has voted through remote e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through the remote e-voting facility as well as sends his vote through the Postal Ballot Form, then voting done through remote e-voting shall prevail and voting done by Ballot will be treated as invalid by the Scrutinizer.
- (c) For casting vote using remote e-voting facility, please read the following instructions:
  - a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period i.e. from 10.00 AM on 27th June, 2015 to 5.00 PM of 29th June, 2015 and Record Date are 22nd May, 2015.
  - b. Click on "Shareholders" tab
  - c. Now, select "VAS INFRASTRUCTURE LTD." from the drop down menu and click on "SUBMIT".
  - d. Now Enter your User ID:
    - (i) a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (ii) Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- f. However, if you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

\*Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the Sequence Number (SQ) consisting of the first two letters of their first name and the 8 digits (including zeros) printed on the address label. For example, if your name is Ramesh Kumar and the Sequence Number (SQ) printed on your address label is say RA00073142, then enter RA00073142 (total 10 characters). In case you have received this communication through email, the Sequence Number (SQ) is furnished therein next to your DP ID/Client ID/Folio no.

# Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company.

- g. After entering these details appropriately, click on "SUBMIT" tab.
- h. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.  
Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j. Click on the EVSN against the Company's name for which you choose to vote i.e. VAS INFRASTRUCTURE LTD.
- k. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- l. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p. If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- q. l. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). You can also contact the helpdesk on the toll free number : 1800-200-5533.

III. The remote e-voting period commences on 10.00 AM of 27th June, 2015 and ends on 29th June, 2015 (5.00 PM), both days inclusive. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 26th June, 2015, may cast their vote electronically.

The remote e-voting module shall be disabled forthwith by CDSL for voting after 5.00 PM on 29th June, 2015. Once the vote on a resolution is cast by the shareholder by remote e-voting mechanism, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 26th June, 2015.

V. Shri Prakash K. Pandya, Practising Company Secretary (Membership No. FCS 3901 & CP No.2311) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VI. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared at the AGM of the Company or thereafter. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE.

### 13. General

- (a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot, e-voting and poll will be announced on or before 3rd July, 2015, at the Registered Office of the Company. The said results will be hosted on the Company's website at [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com) for information of the Members, besides being communicated to the stock exchanges on which the shares of the Company are listed.

The date of declaration of the Postal Ballot results will be taken as the date of passing the Resolutions.

- (b) The Scrutinizer's decision on the validity of the Postal Ballot and e-voting shall be final.



### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING, THE 20TH ANNUAL GENERAL MEETING AND DATED 12TH MAY, 2015

#### ITEM NO. 3

##### APPOINTMENT OF STATUTORY AUDITORS

Pursuant to the provisions of Sec 139 (2) (b) of the Companies Act, 2013, the Audit firm cannot be appointed as Statutory Auditors for more than two terms of five consecutive years. M/s. Kakaria & Associates, Chartered Accountants were appointed as Statutory Auditors for the first time in the Annual General Meeting held on 30.9.2006. As such they can be appointed maximum upto the year of Annual General Meeting to be held on 30.9.2016.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

#### ITEM NO. 4

Mr. Babulal Bansilal Jain is an Independent Director of the Company appointed under the provisions of the Companies Act, 1956. Pursuant to provisions of Section 149(5) of the Companies Act, and Rules made therein Mr. Babulal Bansilal Jain was re-appointed as an Independent Director by the Board by Circular Resolution passed on 26th March, 2015 and ratified by the Board in its meeting held on May 6, 2015. As per the provisions of Sec 152 (2) his appointment has to be approved by the shareholders in the General Meeting of the Company.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, ("the Act") proposing the candidature of Mr. Babulal Bansilal Jain for the office of Director of the Company.

Mr. Babulal Bansilal Jain has given declarations that he is not disqualified to become a director under the Act. He has also given consent to act as Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independent should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Babulal Bansilal Jain that he meets with the criteria of independent as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement, Mr. Babulal Bansilal Jain possesses appropriate skills, experience and knowledge, inter alia in the field of finance.

Further, in the opinion of the Board, he fulfills the conditions specified in the Act and the Listing Agreement for his appointment as an Independent Director of the Company. He is Independent of the Management of the Company.

Brief resume of Mr. Babulal Bansilal Jain nature of his expertise in specific functional areas and names of companies in which

he holds Directorships and Memberships/Chairmanship of Board Committee, shareholding and relationships between

Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge it will be in the interest of the company that Mr. Babulal Bansilal Jain is appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Babulal Bansilal Jain as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of Equity Listing Agreement with stock exchanges.

As an Independent Director he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of five consecutive years with effect from 1st April, 2015.

Save and except Mr. Babulal Bansilal Jain and his relatives to the extent of their shareholding interest, if any, in the Company

None of the other Directors, Key Managerial Personnel of the company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval of the shareholders.

#### ITEM NO. 5

Mr. Ganesan Venkatraman is an Independent Director of the Company appointed under the provisions of the Companies Act, 1956, Pursuant to provisions of Section 149(5) of the Companies Act, and Rules made therein Mr. Ganesan Venkatraman was re-appointed as an Independent Director by the Board by Circular Resolution passed on 26th March, 2015 and ratified by the Board in its meeting held on May 6, 2015. As per the provisions of Sec 152 (2) his appointment has to be approved by the shareholders in the General Meeting of the Company.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013, ("the Act") proposing the candidature of Mr. Ganesan Venkatraman for the office of Director of the Company.

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

---

Mr. Ganesan Venkatraman has given declaration that he is not disqualified to become a director under the Act. He has also given consent to act as Director of the Company.

Section 149 of the Act inter alia stipulates the criteria of independent should a company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Ganesan Venkatraman that he meets with the criteria of independent as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement, Mr. Ganesan Venkatraman possesses appropriate skills, experience and knowledge, inter alia in the field of finance.

Further, in the opinion of the Board, he fulfills the conditions specified in the Act and the Listing Agreement for his appointment as an Independent Director of the Company. He is Independent of the Management of the Company.

Brief resume of Mr. Ganesan Venkatraman nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships/ Chairmanship of Board Committee, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge it will be in the interest of the company that Mr. Ganesan Venkatraman is appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Ganesan Venkatraman as an Independent Director setting out terms and conditions is available for inspection by members at the Registered Office of the Company.

This statement may also be regarded as a disclosure under Clause 49 of Equity Listing Agreement with stock exchanges.

As an Independent Director he will not be liable to retire by rotation and he will not be counted in total number of directors for the purpose of determining those liable to retire by rotation.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of five consecutive years with effect from 1st April, 2015.

Save and except Mr. Ganesan Venkatraman and his relatives to the extent of their shareholding interest, if any, in the Company

None of the other Directors, Key Managerial Personnel of the company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval of the shareholders.

### ITEM NO. 6

Due to the commencement of New Companies Act, 2013, several regulations of the existing Articles of Association ('AoA') of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of AoA.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz :

- (a) Company's lien now extends also to bonuses declared from time to time in respect of shares over which lien exists;
- (b) the nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (c) new provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (d) new provisions relating to appointment of chief executive officer and chief financial officer, in addition to manager and company secretary;
- (e) existing articles have been streamlined and aligned with the Act;
- (f) the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included; and
- (g) provisions of the existing AoA which are already part of statute in the Act have not been reproduced in the new draft AoA as they would only lead to duplication - their non-inclusion makes the new AoA crisp, concise and clear and aids ease of reading and understanding.

The proposed new draft AoA is being uploaded on the Company's website for perusal of the shareholders.

None of the other Directors, Key Management Personnel of the company or their relatives are interested or concerned in the proposal.

### ITEM NO. 7

Mrs. Kirti Kishore Padave was appointed as Additional Director and designated as Executive Director in the Board of Directors Meeting held on 14th August, 2012. Members in the 18th Annual General Meeting held on September 26, 2012 approved her Appointment and Remuneration. Members also authorized Board of Directors to vary her terms of Appointment and





Remuneration. Her terms of appointment expires on 13th August, 2015. Board of Directors in its meeting held on May 6, 2015 have approved the proposal for appointing her with effect from August 14, 2015 to August 13, 2018 for a further period of 3 years on a remuneration of Rs.75,000/- per month plus permissible perquisites which she is enjoying and on the same terms and conditions with increase upto 7% per annum as may be decided by the Board of Directors during this period. The brief Bio-data of Mrs. Kirti Kishore Padave is given below:

**RE-APPOINTMENT OF EXECUTIVE DIRECTOR  
PAYMENT OF REMUNERATION & PERQUISITES PAYABLE  
TO MRS. KIRTI KISHORE PADAVE from August 14, 2015  
to August 13, 2018**

I Information about the Appointee: MRS. KIRTI KISHORE PADAVE

i) Background Details

Mrs. Kirti Kishore Padave aged 43 years is possessing qualification of B.Com and Software Development. She has worked in MNC's NGO's in different capacities at National / International level especially in the field of Sales and Marketing. She is associated with VAS Infrastructure Ltd. for the past 8 years.

ii) Past remuneration drawn by Mrs. Kirti Kishore Padave

At present she is drawing remuneration from the Company.

iii) Remuneration Proposed:

Name : Mrs. Kirti Kishore Padave.

Salary : Rs.75,000/- p.m. plus Perquisites & Allowance, participation in PF, Gratuity, etc. and reimbursement of travelling expenses, as detailed in the agreement between the Company and the appointee as well as mentioned in the resolution in the Notice convening Annual General Meeting.

Minimum Remuneration in the absence of or inadequacy of profit in any financial year or in a situation of accumulated losses : Rs.75,000/- per month plus perquisites.

The Directors recommend this resolution for members' approval.

None of the Directors other than Mrs. Kirti Kishore Padave is concerned or interested in the resolution. Mrs. Kirti Kishore Padave is deemed to be interested in the resolution to the extent of her appointment.

**ITEM NO. 8**

The members are aware that in the Extra Ordinary General Meeting held on 4th June, 2013, had approved the Preferential Allotment of 33,65,000 Share Preferential basis for which 5th May 2013 was considered as relevant date. However, now Bombay Stock Exchange has informed to change relevant date to 3rd May, 2013, from 5th May, 2013. This change does not have any bearing on the issue price fixed.

The Board recommend the Resolution and ratification for members' approval.

None of the other Directors, Key Management Personnel of the company or their relatives are interested or concerned in the proposal.

All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours of the Company on any working days upto June 29, 2015, between 12.00 noon to 4.00 PM.

**BY ORDER OF THE BOARD**

**(DR. JAYESH VINODRAI VALIA)  
EXECUTIVE CHAIRMAN**

**REGISTERED OFFICE**

PLOT 757/758, JWALA ESTATE,  
GROUND FLOOR, SONI WADI,  
NEAR KORA KENDRA  
OFF S.V. ROAD, BORIVALI (WEST),  
MUMBAI 400 092

CIN No. : L74999MH1994PLCO76538  
Tel. : 022-28992658 / 28997506 / 2898 3234  
Fax : 022-2899 7806  
Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com)  
Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

PLACE : MUMBAI  
DATED : 12.5.2015

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

### DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their Twentieth Annual Report and the Statement of Audited Accounts of your Company for the 18 months ended 31st March, 2015.

#### FINANCIAL RESULTS

	(Amount in Lacs)	
	18 months ended	18 months ended
	31.3.2015	30.9.2013
Turnover	9345.83	7860.15
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	2767.66	899.57
Profit/(Loss) before Depreciation & Taxation	206.38	91.12
Profit/(Loss) after Depreciation & Taxation	43.36	78.46
Surplus (Deficit) of Profit and Loss Account of earlier year	106.43	(27.96)
Balance carried over to Balance Sheet	43.36	78.46

#### DIVIDEND

Your Directors are pleased to recommend a Dividend at 0.70 paise per Equity Shares on the face value of Rs.10/- for the year ended 31st March, 2015.

#### AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs. 43.36 Lacs to its reserves.

#### STATEMENT ON COMPANY'S AFFAIRS

There is growth in business and sale of flats have also improved during the year.

#### MATERIAL CHANGES SINCE END OF FINANCIAL YEAR TILL DATE OF THIS REPORT

There is no material changes since end of financial year till date of this Report.

#### FIXED DEPOSITS

The company has not invited or accepted any Fixed Deposits from the public during the year under review.

#### AUDITORS

The Statutory Auditors M/s. Kakaria & Associates, Chartered Accountants, Vapi are eligible to be re-appointed. The Directors recommend M/s. Kakaria & Associates, Chartered Accountants, Vapi, to be re-appointed as Statutory Auditors.

#### AUDITORS AND SECRETARIAL AUDITORS REPORT

There are no adverse comments or qualification in either Auditor Report or Secretarial Audit Report.

#### EXTRACTS OF THE ANNUAL RETURN IN MGT9

The annual return in MGT9 form is annexed herewith as Annexure 'B' to this Report.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information in accordance with Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 is given as below forming part of this report for the Eighteen (18) months ended 31st March, 2015. The disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your company.

##### I. RESEARCH & DEVELOPMENT (R & D)

- |   |      |
|---|------|
| a) Specific areas in which R & D carried out by the Company | None |
| b) Benefits derived as a result of the above R & D          | None |
| c) Further plan of action                                   | None |
| d) Expenditure on Research & Development                    | Nil  |

##### II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

- |  |     |
|--|-----|
| a) Efforts in brief made towards Technology, Absorption, Adaptation and Innovation | Nil |
| b) Benefit derived as a result of the above effort                                 | Nil |
| c) Particulars of Technology imported during the last 5 years                      | Nil |

##### III. FOREIGN EXCHANGE EARNINGS & OUTGO

- |  |              |               |
|--|--------------|---------------|
| a) Activities relating to exports and export plans | Current Year | Previous Year |
|  | Rs.          | Rs.           |
| b) Total Foreign Exchange Used & Earned:           |              |               |
| i) Foreign Exchange Used                           | 1625507      | 816386        |
| ii) Foreign Exchange Earned                        | NIL          | NIL           |



## **DIRECTORS**

Pursuant to the provisions of Section 149, 152 of the Companies Act, 2013 and Rules made there under read with Schedule IV of the Companies Act, 2013 it is proposed to appoint Mr. Babulal Bansilal Jain and Mr. Ganesan Venkatraman as Independent Directors of the Company for a fixed period of Five (5) years from April 1, 2015 and are not liable to retire by rotation.

Declaration by Independent Directors Mr. Babulal Bansilal Jain and Mr. Ganesan Venkatraman that they meet the criteria pursuant to provisions of Sec 149(c) of the Companies Act, 2013 and clause 49 of the listing agreement with BSE Ltd. are received by the Company.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com).

As regards the appointment of Women Director under section 149 of the Companies Act, 2013, your company has already appointed Mrs. Kirti Kishore Padave as Women (Executive) Director as per the Board of Directors Meeting held on 14th August, 2012.

## **CHANGE IN COMPANY SECRETARY**

In compliance of Section 203 of the Companies Act, 2013, read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, it is informed that Mr. Hariram K. Bijlani (FCS 3893) was appointed as Company Secretary and Compliance Officer with effect from May 6, 2015, in place of Mr. Vyankatesh H. Mulwad (FCS 2710) who resigned from the services of the company with effect from May 6, 2015.

## **INTERNAL CONTROL SYSTEMS**

The Company has got internal control system commensurate to the size of the operations. It is supplemented by extensive internal audit, reviewed by Management and Audit Committee procedures. The internal audit covers all the activities of the company. Company is reviewing its internal control system on regular basis and they are upgraded based on internal audit recommendations. Your Company's' statutory Auditors have confirmed the adequacy of internal control systems.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Statement under sub-section (3c) of Section 134 of the Companies Act, 2013 :

In the preparation of the Annual Accounts:

- i) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the Accounts have been prepared on a going concern basis.
- v) the Directors had laid down internal financial controls and such internal financial controls are adequate and were operating efficiently.
- vi) the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating efficiently.

## **PARTICULARS OF EMPLOYEES**

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 134(3c) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration) Rules 2014, during the year under review.

## **SECRETARIAL AUDIT REPORT**

The Board has appointed Mr. Prakash K. Pandya, Practising Company Secretary, to conduct Secretarial Audit for the financial period. The Secretarial Audit Report for the financial period ended March 31, 2015 is annexed herewith marked as Annexure A to this Report.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**VAS INFRASTRUCTURE LTD. (VIL)** firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner. This is not only the need of the hour but also a means to satisfy the aspirations of all those concerned with the Corporate World.

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance.

**VAS INFRASTRUCTURE LTD.** recognizes the value of adherence to Corporate Governance in its true sense which alone can ensure continuation of belief and the trust reposed by one and all in your company.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)**

The Report includes MD&A at appropriate places so that repetition and overlap between Directors Report and MD&A is avoided.

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

### THE BUSINESS

Your Company is one of the leading redevelopment Real Estate Company especially in Borivali (West), Mumbai. The construction and redevelopment of projects at various locations are currently in progress. Your company has already initiated various steps for sustaining growth through cost optimization, process improvement and efficient management of working capital tools of innovation are employed for new projects/marketing initiative the purpose being constantly stay ahead in terms of ideas and performance.

### CORPORATE GOVERNANCE REPORT

Management Discussion and Analysis Report plus Responsibility Report and Code of Conduct is given separately forming Part of the Board of Directors Report.

### MANAGERIAL REMMUNERATION

The remuneration committee has recommended to the Board of Directors a policy relating to remuneration for the Directors including KMP. Further, the Board affirm that remuneration paid to Directors are as per policy of the Companies Act.

### AUDIT FEES

#### 1.1 TABLE OF DETAILS OF DIRECTORS, NO. OF BOARD MEETINGS, HELD, ATTENDANCE AT THOSE MEETINGS, FEES PAID AND ATTENDANCE AS AT 31.3.2015 & AGM HELD FOR THE PREVIOUS PERIOD 25.3.2014

Sr. No.	Name of Directors	AGM held on 25.3.2014	No. of Meetings for 18 Months period	Attendance	Fees
1	Dr. Jayesh Vinodrai Valia - Executive Chairman	YES	6	6	NIL
2	Mr. Babulal Bansilal Jain - Independent Director	YES	6	6	60,000
3	Mr. Ganesan Venkatraman - Independent Director	YES	6	6	60,000
4.	Mrs. Kirti Padave - Executive Director	YES	6	6	NIL

#### 1.2 Remuneration paid to Directors (18 months from 1.10.2013 to 31.3.2015)

- a) Dr. Jayesh Vinodrai Valia (Executive Chairman) - Rs. 2.50 Lacs p.m. i.e. Rs. 45.00 Lacs (period of 18 months).  
b) Mrs. Kirti Kishore Padave (Executive Director) - Rs. 12,09,900 (period of 18 months).

### 2 AUDIT COMMITTEE

#### TABLE OF DETAILS OF DIRECTORS, NO. OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS AT 31.3.2015 & AGM HELD FOR THE PREVIOUS PERIOD 25.3.2014

Sr. No.	Name of Directors	No. of Meetings for 18 Months period	Attendance	Fees
1	Mr. Ganesan Venkatraman - Chairman of the Committee / Independent Director	6	6	60,000
2	Mr. Babulal Bansilal Jain - Member / Independent Director	6	6	60,000
3	Mrs. Kirti Padave - Executive Director	6	6	NIL

#### 2.1 Terms of Reference to Audit Committee in Brief

The Terms of the reference of the Audit Committee are those prescribed under clause 49 of the Listing Agreement including inter-alia the review of financial results before submission to the Board for approval to ensure that the financial statements are correct and present true and fair view, interaction with Statutory Auditors, recommendation of appointment and payment of audit fees to the Auditors and to review the adequacy of internal control systems.

### NOMINATION AND REMUNERATION COMMITTEE

Sr. No.	Name of Directors	No. of Meetings for 18 Months period	Attendance	Fees
1	Mr. Ganesan Venkatraman	2	2	NIL
2	Mr. Babulal Bansilal Jain	2	2	NIL

#### 2.2 Remuneration Committee

It consists of Mr. Ganesan Venkatraman and Mr. Babulal Bansilal Jain, Independent Directors. It determines the salary and perks payable to Board Level Members and recommends Board for its consideration.

### 3. VIGILANCE MECHANISM FOR EMPLOYEES

The Vigilance Mechanism of the Company, which also incorporates a Whistle Blower Policy are as per the Listing Agreement. Any Employee who wants to report genuine concern is allowed to do it to the Chairman of Audit Committee. Mr. G. Venkatraman. The Policy on Vigilance Mechanism and Whistle Blower Policy may be accessed on the Company's Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

#### 4. SEXUAL HARASSMENT ON WOMEN (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review, there was no complaint on sexual harassment of women / employees.

#### 5.1 Shareholders/Investor Grievance Committee

Shareholders/Investor Grievance Committee consists of (1) Shri Babulal Bansilal Jain (2) Dr. Jayesh Vinodrai Valia (3) Mrs. Kirt Kishore Padave.

#### 5.2 Broad terms of Reference to Shareholders/Investor Grievances Committee

To approve Share Transfers, to review and advise the Company on any grievance in relation to

- (a) Non-transfer of shares  
(b) Non-receipt of Annual Report  
(c) Any other grievance raised by any shareholder.



**5.3 Status of Investor Complaints**

No complaints were received from the Investors during the year under review.

**5.4 Compliance Officer - Mr. H. K. Bijlani - Company Secretary**

**6 MARKET PRICE DATA : High, Low, during each month (Bombay Stock Exchange) from October 1, 2013 to March 31, 2015.**

MONTH	HIGH (RS)	LOW (RS)	MARKET PRICE DATA	MARKET PRICE DATA	BSE REALTY SENSEX	BSE REALTY SENSEX
			BSE SENSEX	BSE SENSEX	HIGH	LOW
OCTOBER 2013	14.10	10.41	6115.28	5593.99	1404.57	1104.87
NOVEMBER 2013	15.00	11.01	6355.01	6063.27	1407.74	1266.34
DECEMBER 2013	16.50	10.10	6707.89	6297.65	1475.45	1330.39
JANUARY 2014	14.49	11.77	6802.60	6185.62	1489.56	1179.42
FEBRUARY 2014	14.67	10.53	6504.50	6193.14	1236.11	1160.47
MARCH 2014	16.90	11.56	7091.15	6471.87	1473.68	1192.59
APRIL 2014	16.90	13.50	7484.08	7048.02	1584.50	1382.90
MAY 2014	24.65	13.00	8826.49	7334.19	2025.64	1357.49
JUNE 2014	23.45	15.40	9384.42	8513.08	2272.74	1899.81
JULY 2014	18.25	13.30	9596.88	8800.06	2139.71	1856.55
AUGUST 2014	18.40	12.37	9393.42	8855.24	1954.74	1724.67
SEPTEMBER 2014	15.14	11.93	10068.63	9223.66	1832.55	1569.95
OCTOBER 2014	16.79	12.56	9850.31	9191.39	1624.79	1396.38
NOVEMBER 2014	18.00	12.31	10355.96	9864.88	1704.36	1547.05
DECEMBER 2014	17.95	12.27	10599.80	9493.30	1738.56	1444.41
JANUARY 2015	24.15	15.70	10874.71	10144.82	1839.95	1490.08
FEBRUARY 2015	19.45	15.00	10915.56	10270.38	1893.96	1662.85
MARCH 2015	26.80	16.85	11180.70	10209.40	1848.56	1598.38

**7. Details of Annual General Meeting held in two previous years**

DATE	TIME	VENUE OF AGM
Tuesday, March 25, 2014	12.00 noon	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092,
Friday, 28th September, 2012	10.00 a.m.	The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092,

**8. General Shareholders' Information**

1. Annual General Meeting.  
Day, Date and Time : By Separate Communication

**9. Financial Calendar (2013 - 2015)**

Annual General Meeting for the Eighteen months ended 31st March, 2015.  
Date : 30.6.2015 at 12.00 noon  
Information sent by separate communication.

**10. Book Closure Date** : 24.6.2015 to 30.6.2015 (both days inclusive)

**11. Dividend Payment Date** : Be paid on or after 5.7.2015.

**11a. Registered Office** : Plot No. 757/758, Jwala Estate, Ground Floor, Soni Wadi, Near Kora Kendra, Off S.V. Road, Borivali (West), Mumbai 400 092.  
Tel : 022 28992658 / 28997506 / 28983234 • Fax : 022 2899 7806

**11b. CIN No.** : L74999MH1994PLCO76538  
**Email** : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com)  
**Website** : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)  
**Telephone** : 022 28992658 / 28997506 / 28983234  
**Fax** : 022 2899 7806

**12. Listing on Stock Exchange** : Equity Shares  
Bombay Stock Exchange Ltd.,  
Dalal Street, Mumbai 400 001.

**13. Stock Market Information**  
i) Stock Code : 531574  
Bombay Stock Exchange Ltd.

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

14. **Registrars & Transfer Agents** : M/s. Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Safeed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072.  
Tel: 022 28515606 / 28515644

**Share Transfer System** : Your Company's Equity Shares are admitted with the Depository System of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as an eligible security under the Depositories Act, 1996. As such, facilities for dematerializations of your Company's Equity Shares are available vide INE No.192 CO 10 13 at both the depositories. Your Company's Equity Shares are under compulsory dematerialization.

14. a. **DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2015 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP**

No. of Equity Shares held	No. of Share Holders	% of Holders	No. of Shares Held	% of Shares Held
001- 5000	2711	93.06	1577099	11.47
5001-10000	73	2.51	497271	3.62
10001-100000	107	3.67	2776477	20.19
100001-above	22	0.76	8899553	64.72
<b>TOTAL</b>	<b>2913</b>	<b>100.00</b>	<b>13750400</b>	<b>100.00</b>

b. **CATEGORIES OF SHAREHOLDERS AS ON 31.3.2015, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP**

Particulars	No. of Shares	% to Total Share Holding
Promoters group	4588312	33.37
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	521837	3.79
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	140904	1.03
Bodies Corporate	1100108	8.00
Public & Others	7399239	53.81
<b>TOTAL</b>	<b>13750400</b>	<b>100.00</b>

15. **Dematerialisation of Shares and Liquidity :**

Approximately 94.95% of the Equity Shares have been dematerialized upto 31st March, 2015. Trading in Equity Shares of the Company is permitted only in dematerialized form compulsorily as per notification issued by the Securities and Exchange Board of India.

16. i) **Materially significant related party transactions that may have potential conflict with the interests of company**  
The Company does not have material significant related party transactions i.e. transactions of the company of material nature with its Promoters, Directors of the Management, or their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large. However Disclosure of Transactions with any related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 27.
- ii) **Non-Compliance by the Company, penalties, strictures imposed on the Company by Bombay Stock Exchange Ltd. or SEBI or any statutory authority, on any matter related to Capital Markets, during the last three years.**  
- None
- iii) **Details of Compliance with mandatory requirements and adoption of the non-mandatory requirement of this clause**  
The Company has complied with mandatory requirements and None of the Independent Directors on our Board has served for a tenure exceeding nine years.

17. **Means of Communication :**

The Quarterly/Half Yearly Unaudited Financial Results/Audited Financial Results are published in Navshakti and Free Press Journal, and put up on the website of Bombay Stock Exchange Ltd. as well as on Company's website. The notices to the shareholders are published in Navshakti and Free Press Journal.

18. **Practising Company Secretaries Certificate on Corporate Governance :**

Your Company has obtained a certificate from the Practising Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Bombay Stock Exchange Ltd. This is annexed to the Annual Report. The Certificate will also be sent to Bombay Stock Exchange Ltd., alongwith the Annual Accounts to be filed by the Company.

19. **DECLARATION**

The Board has laid down a code of conduct for all Board Members and Senior Management of the Company which is posted on the website of the company. The Board Members and Senior Management have affirmed compliance with the code of conduct.

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI  
DATED : 12.5.2015

(DR. JAYESH V. VALIA)  
EXECUTIVE CHAIRMAN



## CORPORATE GOVERNANCE REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

VAS INFRASTRUCTURE LTD. (VIL) firmly believes that good Corporate Governance results in regulation of the affairs of your Company in a most transparent, ethical and accountable manner. This is not only the need of the hour but also a means to satisfy the aspirations of all those concerned with the Corporate World.

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance.

VAS INFRASTRUCTURE LTD. recognizes the value of adherence to Corporate Governance in its true sense which alone can ensure continuation of belief and the trust reposed by one and all in your company.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT OVERALL (MD&A)

The Report includes MD&A at appropriate places so that repetition and overlap between Directors Report and MD&A is avoided.

### THE BUSINESS

Your Company is one of the leading redevelopment Real Estate Company especially in Borivali (West), Mumbai. The construction and redevelopment of projects at various locations are currently in progress. Your company has already initiated various steps for sustaining growth through cost optimization, process improvement and efficient management of working capital tools of innovation are employed for new projects/marketing initiative the purpose being constantly stay ahead in terms of ideas and performance.

### GLOBAL ECONOMIC OVERVIEW

There was marked improvement in the global economy during Financial Year ended 31.3.2015. World economy is expected to grow by around 4% to 5%. However there could be some economic and financial problems in USA. Euro is yet to stabilize. There was steep fall in oil prices during the last 6 - 8 months. Euro also has fallen. This trend is likely to continue for sometime and has impacted financial market.

### INDIAN ECONOMY

During the last 11 months after new Government took economy has emerged stronger. Due to steep fall in oil prices inflation has come down. Prices have stabilized.

Government has opened many Sectors for Foreign Direct Investment (FDI) by increasing the Investment Cap.

Government's initiative to make in India. Opening of Insurance, Defence, Real Estate for FDI has boosted the overall confidence and economic growth. Government's pro-active, slew of decisions to making India investor friendly has resulted into spur in economic, manufacturing, service sector activities.

### REAL ESTATE SECTOR OVERVIEW

Indian Real Estate Sector continuous to be one of the significant contributor in the growth of GDP.

Demand supply gap for residential continuous to exist. Before Union Budget during the last financial year, Government increased the limit for deduction under Income Tax Act on the Housing Loan taken on - principal Amount and interest payable thereon During the Budget present FM has softened the fiscal deficit target to 3% in 3 years against targeted 2 years earlier. The additional fiscal space will be used towards Infrastructure Investment. This will give an additional appropriate Rs.71237 crores for Infrastructure Investment were equivalent 0.5% the estimated GDP for Financial Year 2015-2016.

### OPPORTUNITES AND THREATS

There is a proposal to create National Investment and Infrastructure Fund (NIIF) with a expected Annual flow of Rs.2000 crores. SEBI has issued the Guidelines of Real Estate Investment Trust - through which FDI will come into Real Estate Sector. Government has also clarified that Rental Income arising from Real Estates directly held by REIT is also allowed to pass through 5% to be taxed in the hands of Unit Holders of REIT. This solves the concern s of higher tax leakage in the form of marginal tax and dividend distribution tax (DDT) which were applicable at SPV level. Reserve Bank of India has also during the last three months has reduced the bank rates. This has resulted into softening of Housing Loan interest Rates, increase the repayment tenure etc. National Housing Bank Finance Institution has also taken steps to boost the increased Housing loans disbursals. Government is finalizing under New Development Plan (DP) for Mumbai. Government also wants to increase the affordable Housing Stock and construction thereof. This has given the growth imputed to Real Estate Sector which is beneficial to your company also.

### THREAT, RISKS AND CONCERNS

The Company operates in an environment which is affected by various factors, some of which are controllable and some are outside the control of the company. The Management monitors the Risk Management activities on regular basis and takes proactively steps to mitigate significant risk that may affect it. With the increase in the Ready Reckoner rate by almost 20% the cost of Residential Buildings has gone up. Interest rate on Real Estate has fallen cost of construction remain the same. Hence atleast in Mumbai Housing stock available to occupy exceeds the available supplies.

### REAL ESTATE SECTOR SPECIFIC RISKS AND THREATS

\*Fluctuation in market conditions may affect the ability to sell units at expected prices which could adversely impact revenues and earnings.

\*Increase in interest rate on borrowing by the company from FI's Banks may dampen growth rate of demand for housing units.

\*Changes in government policies including changes in tax structure would affect the growth of Real Estate Sector.

\*Operational Risks - longer gestation period for acquisition, non-availability of critical raw material such as cement and steel and sharp increase in prices of building materials could impact project schedules thereby impacting the revenue in margins.

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

---

\*Delays in receipt of approvals from Regulatory Authorities, Government, Municipal Corporation.

\*Non Implementation of long standing demands such as removal of the cascading effect on the stamp duties and rationalization of duty, rates, single window clearance mechanism for approvals.

\*Various taxes and levies would add to the cost and this is likely to squeeze margins as the end product prices may be not group correspondingly.

### **FUTURE OUTLOOK**

The Budget announcement made Reserve Bank of India is proactive note in reducing the Bank rate, Bankers reducing the Interest rate on Housing loans, has boosted the Investor sentiments. Real Estate continues to play a very vital important role in the India's development of India's Infrastructure. The Government of India's decision as well as Government of Maharashtra's decision of construction of smart cities has greatly boosted investment climate in Housing construction industry.

### **CAUTIONARY STATEMENT**

Statement in this Management Discussion and Analysis the Company's Objectives, projections, estimates maybe 'FORWARD LOOKING STATEMENT' within the meaning of applicable statutory laws and Regulations. These statements are based on certain assumptions and reasonable expectations on future events.

Actual results could however differ materially from those expressed or implied. Important factor that could make a difference to the Company's operations include economic conditions, price conditions, cylindrical demand and pricing in the market in which your company operates, tax laws, economic development within India, other statutes and other incidental factors.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments changes.

The Company also assumes no responsibility to publicly amend, modify or revise the forward looking statement on the basis of subsequent developments, information or events.

### **STOCK EXCHANGE**

The Company is listed on the following Stock Exchange.

1. Bombay Stock Exchange Ltd.

Your Company is listed on Bombay Stock Exchange Ltd. and the Annual Listing fee has been paid.

### **ACKNOWLEDGEMENTS**

Your Directors place on record their sincere appreciation of the dedicated and devoted services rendered by the employees of the Group of Companies at all levels. Your Directors also thank the Bankers, customers, shareholders and the suppliers of services of your Company for their co-operation and valuable support.

**FOR AND ON BEHALF OF THE BOARD**

PLACE : MUMBAI  
DATED : 12.5.2015

**(DR. JAYESH V. VALIA)**  
**EXECUTIVE CHAIRMAN**

### **CEO CERTIFICATION**

To,  
The Board of Directors,  
VAS INFRASTRUCTURE LTD.

I, the Executive Chairman appointed in terms of Companies Act, 1956, certify to the Board that

- a) I have reviewed the Financial Statements and Cash Flow Statement, for the 18th months ended 31st March, 2015 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading and,
  - ii) these statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of conduct.
- c) I accept the responsibility for establishing and maintaining internal controls for financial reporting evaluate the effectiveness, disclosing the deficiencies in the design or operation of internal controls, if any to the Auditors and Audit Committee and take such steps or propose to take steps to rectify these deficiencies.
- d) I have indicated, wherever applicable, to the Auditors and the Audit Committee:-
  - i) Significant changes in Internal Control over financial reporting during the year,
  - ii) Significant changes in Accounting Policies, the same have been disclosed in the notes to the financial statement.

**For VAS INFRASTRUCTURE LTD.**

PLACE : MUMBAI  
DATED : 12.5.2015

**(DR. JAYESH V. VALIA)**  
**EXECUTIVE CHAIRMAN**





## VAS INFRASTRUCTURE LIMITED

Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item Nos. 4 and 5 of the Notice dated 12/05/2015.

4. Name of the Director : MR. BABULAL BANSILAL JAIN  
Date of Birth : May 3, 1946  
Date of Appointment on the Board as Director : July 31, 2006  
Qualification : B.E.(Mech) FIE  
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : NIL  
List of outside Directorships held in Public Companies : Precision Containeurs Ltd.  
Vas Infrastructure Ltd.
- Chairman/Member of the Committees of Board of Directors of the Company : Audit Committee  
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director : Member Audit Committee  
Precision Containeurs Ltd.  
Relationship with other Directors : NIL
5. Name of the Director : MR. GANESAN VENKATRAMAN  
Date of Birth : 4th November, 1944  
Date of Appointment on the Board as Director : May 12, 2012  
Qualification : B.A., LL.B & CAIIB  
Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : NIL  
List of outside Directorships held in Public Companies : Precision Containeurs Ltd.  
Vas Infrastructure Ltd.  
Sicom Investments and Finance Ltd.  
Apollo Hospitals Enterprises Ltd.  
Apollo Sindoori Hotels Ltd.  
PPN Power Generating Company Ltd.  
Star Orchem International Ltd.
- Chairman/Member of the Committees of Board of Directors of the Company : Audit Committee  
Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director : Chairman - Audit Committee  
Precision Containeurs Ltd.  
Vas Infrastructure Ltd.  
Relationship with other Directors : NIL

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI  
DATED : 12.5.2015

(DR. JAYESH V. VALIA)  
EXECUTIVE CHAIRMAN

### PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To the members of VAS Infrastructure Limited

We have examined compliance of conditions of Corporate Governance by Vas Infrastructure Limited for the year ended on March 31, 2015 (18 Months), as stipulated in clause 49 of the Listing Agreement of the said company with the Bombay Stock Exchange Ltd.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedure and implementations thereof adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has made compliance with the conditions of Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

We state that no investor grievances were pending for a period of one month against the company as certified by the Registrars & Share Transfer Agents of the Company, based on the records maintained by them.

For KAUSHIK NAHAR & ASSOCIATES  
Company Secretaries

Kaushik D. Nahar  
Company Secretary  
ACS - 22311, COP 10074

Dated : 12th May, 2015

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

---

Form No. MR-3

Annexure - A

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL PERIOD ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
VAS Infrastructure Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VAS Infrastructure Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial period ended on 31st March, 2015:

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings and rights issue of Compulsorily Convertible Debentures;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (c) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) Other laws specifically applicable to the Company:
- (a) Brihanmumbai Municipal Corporation Act, 1888
  - (b) Maharashtra Regional and Town Planning Act, 1966 and Development Control Regulations for Greater Bombay, 1991;
  - (c) The Maharashtra Apartment Ownership Act, 1970; and
  - (d) Maharashtra Land Revenue Code, 1966.

I have also examined compliance with the applicable clauses of the equity Listing Agreements entered into by the Company with Stock Exchanges viz., BSE Limited.

For the period covering financial period ended on 31st March, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India, were not applicable to the Company, as the same were not approved by the Central Government under Section 118 (10) of the Act.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision of the Board of Directors is carried through and are captured and recorded as part of the minutes. There were no dissenting views.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For P. K. Pandya & Co.  
Practising Company Secretary

Prakash K. Pandya  
FCS No.: 3901  
COP No.: 2311

Place : Mumbai  
Date : 12th May, 2015

**Note** : This Report is to be read with our letter of even date which is annexed as Annexure A-I and forms an integral part of this Report.

---

### Annexure A-I

To,  
The Members,  
VAS Infrastructure Limited

Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to VAS Infrastructure Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. K. Pandya & Co.  
Practising Company Secretary

Prakash K. Pandya  
FCS No.: 3901  
COP No.: 2311

Place : Mumbai  
Date : 12th May, 2015

**20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)**

**FORM NO. MGT-9**

**Annexure - B**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31st March, 2015**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS**

- i) CIN : N0L74999MH1994PLC076538
- ii) Registration Date : 11-02-1994
- iii) Name of the Company : VAS INFRASTRUCTURE LTD.
- iv) Category / Sub-Category of the Company
- v) Address of the Registered office and contact details : 757/758, Jawala Estate, Soni Wadi, S.V. Road, Borivali (West), Mumbai - 400092
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Sharex Dynamic India Pvt. Ltd.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1.	Building & Construction	-	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name And Address of the company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
Not Applicable					

**IV. SHARE HOLDING PATTERN (Equity share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
a) Indian	32,38,687	-	32,38,687	23.55	32,38,687	-	32,38,687	23.55	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	9,61,425	-	9,61,425	6.99	13,49,625	-	13,49,625	9.82	2.83
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1) :	42,00,112	-	42,00,112	30.54	45,88,312	-	45,88,312	33.37	2.83
2) Foreign									
a) NRI - Individual	50,974	-	50,974	0.37	1,40,904	-	1,40,904	1.00	0.65
b) Other- Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	9,69,675	-	9,69,675	7.05	5,21,837	-	5,21,837	3.80	3.25
e) Any other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (2) :	10,20,649	-	10,20,649	7.42	6,62,741	-	6,62,741	4.80	2.60
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	52,20,761	-	52,20,761	37.96	52,51,053	-	52,51,053	38.17	0.21



## VAS INFRASTRUCTURE LIMITED

Category of shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
Sub-total (B)(1) :	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	18,19,614	1,000	18,20,614	13.25	10,99,108	1000	11,00,108	8.00	5.25
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	18,20,589	46,660	18,67,249	13.58	18,22,375	46,560	18,68,935	13.60	0.02
c) Others (specify)	4,01,501	-	4,01,501	2.92	32,303	-	32,303	0.24	2.68
Sub-total (B)(2) : Total Public Shareholding (B)=(B)(1) + (B)(2)	84,60,079	69,560	85,29,639	62.04	84,29,887	69,460	84,99,347	61.83	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,36,80,840	69,560	1,37,50,400	100.00	1,36,80,940	69,460	1,37,50,400	100.00	-

### ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change In shareholding during the year
1	Jayesh V. Valia - HUF	12,51,363	9.10	-	12,51,363	9.10	-	-
2	Mr. Raj J. Valia	4,47,900	3.26	-	4,47,900	3.26	-	-
3	Mr Madhav J. Valia	5,69,300	4.14	-	5,69,300	4.14	-	-
4	Mr. Vinodrai V. Valia	153	0.00	-	153	0.00	-	-
5	Mr. Jayesh V. Valia	5,70,300	4.15	-	5,70,300	4.15	-	-
6	Vasparr Shelter	516	0.01	-	5,82,516	4.23	-	4.22
7	Yashraj Containeurs Ltd	1,87,611	1.35	-	1,04,211	0.76	-	0.59
8	Vasparr Trading Pvt Ltd	69,636	0.50	-	5,42,636	3.95	-	3.45
9	Sangeeta J. Valia	3,99,671	2.91	-	3,99,671	2.91	-	-
10	Precision Containeurs Ltd	7,03,662	5.12	-	1,20,262	0.87	-	4.25
		<b>42,00,112</b>	<b>30.54</b>	<b>-</b>	<b>45,88,312</b>	<b>33.37</b>	<b>-</b>	

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

### iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	At the beginning of the year	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / Transfer / bonus / sweat equity etc.) At the End of the year.	NIL	NIL	NIL	NIL

### iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of shares	% of total Shares of the company	No of shares	% of total Shares of the company
1	Ashok Mehta	–	–	1,93,215	1.40
2	Baman K Mehta	1,93,000	1.40	2,13,000	1.55
3	Daisy K Mehta	–	–	1,40,000	1.02
4	Darashaw K Mehta	2,67,000	1.94	2,87,000	2.08
5	Kalpesh N Bambharolia	1,42,000	1.03	1,42,000	1.03
6	Keki D.B.Mehta	1,75,000	1.27	2,16,000	1.57
7	Nanubhai P. Bambharolia	5,31,547	3.87	5,31,547	3.87
8	Sicom Ltd	9,69,675	7.05	5,21,837	3.80
9	Sivanandan N. Kawllathil	10,97,132	7.98	10,97,132	7.98
10	Sundeeep R. Chhabra	2,07,075	1.51	5,73,348	4.17
11	Infinity.com Financial Services Ltd	3,98,661	2.90	–	–
12	Religare Finvest Ltd	1,59,906	1.16	–	–
		<b>41,40,996</b>	<b>30.11</b>	<b>39,15,079</b>	<b>28.47</b>

### v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	5,70,300	4.15	5,70,300	4.15
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	–	–	–	–
	At the End of the year	5,70,300	4.15	5,70,300	4.15

### vi) INDEBTEDNESS

#### Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,338	620	–	2,958
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	–	–	–	–
<b>Total (i+ii+iii)</b>	<b>2,338</b>	<b>620</b>	<b>–</b>	<b>2,958</b>
Change in Indebtedness during the financial year				
• Addition	12,425	–	–	–
• Reduction	–	595	–	–
<b>Net Change</b>	<b>2,338</b>	<b>25</b>	<b>–</b>	<b>–</b>
Indebtedness at the end of the financial year				
i) Principal Amount	14,587	25	–	14,612
ii) Interest due but not paid	–	–	–	–
iii) Interest accrued but not due	176	–	–	176
<b>Total (i+ii+iii)</b>	<b>14,763</b>	<b>25</b>	<b>–</b>	<b>14,788</b>



**vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount Rs.
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Mr. Jayesh V. Valia - M'D Ms. Kirti Kishore Padwe - WTD	Rs. 45,00,000/- (For 18 Months period) Rs. 12,09,900/- (For 18 months period)
2.	Stock Option	-	-
3	Sweat Equity	-	-
4.	Commission - as % of profit - Others, specify	-	-
5.	Others, please specify	-	-
	Total (A) Ceiling as per the Act	-	57,09,900/-

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount Rs.
3.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Babulal B. Jain Mr. Ganeshan Venkatraman	Rs. 60,000/- Rs. 60,000/- as sitting fees
	Total (1)	-	Rs. 1,20,000/-
4.	Other Non- Executive Director • Fee for attending board / committee meetings • Commission • Others, please specify	-	-
	Total (2)	-	Rs. 1,20,000/-
	Total (B) = (1+2)	-	Rs. 57,09,900/-
	Total Managerial Remuneration	-	Rs. 58,29,900/-
	Overall Ceiling as per the Act	-	-

**C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Incometax Act, 1961	NIL			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - other, specify...				
5.	Others, please specify				
	<b>Total</b>				

**viii) PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of penalty / Punishment Compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
Penalty Punishment Compounding			NIL		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty Punishment Compounding			NIL		

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VAS INFRASTRUCTURE LIMITED

#### REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of VAS INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the 18 months then ended, and a summary of the significant accounting policies and other explanatory information.

#### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the 18 months ended on that date.

#### EMPHASIS OF MATTERS

The Ministry of corporate Affairs had on 01st April, 2014, vide its General Circular No.7/2014, dissemination of information with regard to the provision of the Companies Act, 2013 as Notified till date vis a vis Corresponding Provision of the Companies Act, 1956 that would cease /continue to have effect from 01st April, 2014.

According, in Terms of the aforesaid Circular, our Reporting in respect of section 227(3) (f) of the Companies Act, 1956, and clause (iii), (v) (a) and (b), (viii), (xiv), (xviii) of the Companies (Auditor's Report) order, 2003 (dealing with section 49, 58A, 58AA, 209(1)(d) and 31 of the Companies Act, 1956) is only for the period beginning from i.e. 1st October, 2013 to 31st March, 2014 since as per the aforementioned MCA Circular these section have ceased to have effect from 1st April, 2014". Our opinion is not modified in respect of these matters.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the companies (Auditor's Report) order, 2015 (the order) issued by the central government of India in exercise of power conferred by sub section (11) of the companies Act, 2013, We give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us :
    - i. In our opinion, the Company has disclosed the impact for all pending litigations on its financial position in its financial statements.
    - ii. In our opinion, the Company has made all provisions, as required by law or accounting standards, for foreseeable losses on long term contracts including derivative contracts.
    - iii. There were no amounts which were required to be transferred to the investors Education And Protection Fund by the Company.

For KAKARIA & ASSOCIATES

Chartered Accountants  
Firm Regn. No.: 104558W

(Kakaria Ujwal K.)

Partner

Membership No.: 35416

Place : Mumbai  
Date : 12/05/2015





## VAS INFRASTRUCTURE LIMITED

### THE ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE TO THE MEMBERS OF VAS INFRASTRUCTURE LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE 18 MONTHS ENDED 31ST MARCH, 2015

1. (a) The Company has maintained Proper Records showing Full Particulars including Quantitative Details and situation of Fixed Assets.  
(b) All the assets have been physically verified by the Management during the year and there is a Regular Program of Verification which, in our opinion, is Reasonable having regard to the size of the Company and the nature of its Fixed Assets. No material discrepancies were noticed on such verification.
2. (a) The Inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is Reasonable.  
(b) The procedures of Physical Verification of Inventories followed by the Management are Reasonable and Adequate in relation to the size of the Company and the Nature of its Business.  
(c) The Company is maintaining Proper Records of Inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. The Company has granted Unsecured loans **to parties** covered in the register maintained under section 189 of the Companies Act, 2013.  
(a) There are no covenants, so we are not able to comment about repayment, the rate of interest and other terms and conditions of loans given by the company.
4. In our opinion and according to the information and explanations given to us, there are adequate Internal Control Procedures Commensurate with the Size of the Company and the nature of its Business with regard to the Purchases of Inventory, Fixed Assets and Sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in Internal Controls
5. The Company has not accepted any deposits from the public.
6. Maintenance of Cost Records has not been specified by the central government under sub section (1) of section 148 of the Companies Act, 2013.
7. (a) In our opinion, The Company is Regular in depositing with Appropriate Authorities Undisputed Statutory Dues except for few delays including Provident Fund, Investor Education Protection Fund, Employees state Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other Material Statutory Dues applicable to it.  
(b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty and Cess were in arrears, as at 31st March 2015, for a period of more than 6 (Six) Months from the date they became payable except for Service Tax payable of Rs.14,884/- (Paid as on 18-04-2015).  
(c) There is no amount required to be transferred to investor education and protection fund.
8. As there are no Accumulated Losses, hence the prescribed provisions are not applicable.
9. On the basis of the records examined by us and the information and explanations given to us, the Company has not delayed in repayment of dues to banks and financial institutions.
10. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. In our opinion, the Term Loans have been applied for the Purpose for which they were obtained.
12. According to the information and explanation given to us, No Fraud on or by the Company has been Noticed or Reported during the course of our Audit.

**For KAKARIA & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.: 104558W

**(Kakaria Ujwal K.)**

Partner

Membership No.: 35416

Place : Mumbai  
Date : 12/05/2015

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

### BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2015

Particulars	Note No.	For the	For the
		18 months ended 31 March, 2015	18 months ended 30 September, 2013
		Amount in Rs.	Amount in Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	137,504,000	137,504,000
(b) Reserves and surplus	4	345,460,623	352,674,444
(c) Money received against share warrants		3,533,250	–
		<b>486,497,873</b>	<b>490,178,444</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings	5	397,167,605	653,773,008
(b) Deferred tax liabilities (net)		–	–
(c) Other long-term liabilities	6	145,333,021	51,365,289
(d) Long-term provisions	7	1,230,477	–
		<b>543,731,103</b>	<b>705,138,297</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	8	2,500,000	62,095,566
(b) Trade payables	9	52,827,832	55,900,331
(c) Other current liabilities	10	1,115,872,117	18,122,071
(d) Short-term provisions	11	132,791	757,950
		<b>1,171,332,741</b>	<b>136,875,918</b>
<b>TOTAL</b>		<b>2,201,561,717</b>	<b>1,332,192,660</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	12	30,514,135	16,230,457
(b) Non-current investments	13	123,421,346	94,036,346
(c) Deferred tax assets (net)	14	1,539,080	10,524,072
(d) Long-term loans and advances	15	100,299,384	196,408,160
(e) Other non-current assets		–	–
		<b>255,773,945</b>	<b>317,199,035</b>
<b>2 Current assets</b>			
(a) Current investments		–	–
(b) Inventories	16	801,981,560	517,663,865
(c) Trade receivables	17	529,849,939	88,907,113
(d) Cash and cash equivalents	18	37,276,518	2,127,123
(e) Short-term loans and advances	19	576,679,754	406,295,524
(f) Other current assets		–	–
		<b>1,945,787,771</b>	<b>1,014,993,625</b>
<b>TOTAL</b>		<b>2,201,561,717</b>	<b>1,332,192,660</b>
<b>See accompanying notes forming part of the financial statements</b>	1-2		

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.: 104558W

**Kakaria Ujwal K.**  
Partner  
Membership No.: 35416

Place : Mumbai  
Date : 12.05.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Dr. Jayesh V. Valia**  
Executive Chairman

**Kirti Padave**  
Executive Director

Place : Mumbai  
Date : 12.05.2015



## VAS INFRASTRUCTURE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 18 MONTHS ENDED 31 MARCH, 2015

	Particulars	Note No.	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
			Amount in Rs.	Amount in Rs.
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (Gross)	20	934,583,069	786,014,789
2	Other income	21	51,253,421	35,378,767
3	<b>Total revenue (1+2)</b>		<b>985,836,490</b>	<b>821,393,557</b>
4	<b>Expenses</b>			
	(a) Cost of Construction & Development	22	842,464,624	778,715,114
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(284,317,694)	(130,362,917)
	(d) Employee benefits expense	24	24,181,810	17,474,697
	(e) Finance costs	25	256,128,758	80,845,563
	(f) Depreciation and amortisation expense	12	6,853,676	2,015,198
	(g) Administrative and other expenses	26	126,741,295	65,609,481
	<b>Total expenses</b>		<b>972,052,468</b>	<b>814,297,136</b>
5	<b>Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>13,784,022</b>	7,096,421
6	<b>Exceptional items</b>		-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>13,784,022</b>	7,096,421
8	<b>Extraordinary items</b>		-	-
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		<b>13,784,022</b>	7,096,421
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		2,500,000	-
	(b) (Less): MAT credit (where applicable)		(2,102,191)	-
	(c) Current tax expense relating to prior years		65,272	-
	(d) Net current tax expense		463,081	-
	(e) Deferred tax		8,984,992	(750,206)
			<b>8,984,992</b>	<b>(750,206)</b>
11	<b>Profit / (Loss) for the year</b>		<b>4,335,949</b>	<b>7,846,627</b>
12.i	<b>Earnings per share (of Rs. 10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		0.32	0.57
	(b) Diluted			
	(i) Continuing operations		0.32	0.57
12.ii	<b>Earnings per share (excluding extraordinary items) (of Rs 10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		0.32	0.57
	(b) Diluted			
	(i) Continuing operations		0.32	0.57
	<b>See accompanying notes forming part of the financial statements</b>	1-2		

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No.: 104558W

**Kakaria Ujwal K.**  
Partner  
Membership No.: 35416

Place : Mumbai  
Date : 12.05.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
**M/S. VAS INFRASTRUCTURE LIMITED**

**Dr. Jayesh V. Valia**  
Executive Chairman

**Kirti Padave**  
Executive Director

Place : Mumbai  
Date : 12.05.2015

**20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)**

**CASH FLOW STATEMENT FOR THE 18 MONTHS ENDED 31 MARCH, 2015**

Particulars	For the 18 months ended 31 March, 2015		For the 18 months ended 30 September, 2013	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		13,784,022		7,096,420
<u>Adjustments for:</u>				
Depreciation and amortisation	6,853,676		2,015,198	
(Profit) / loss on sale / write off of assets	1,178,519		–	
Finance costs	256,128,758		15,852,228	
Interest income	(18,931,604)		(4,854,257)	
Dividend Income	–		(15,500)	
Profit on Sale of Fixed Assets	–		–	
	245,229,349	245,229,349	12,997,669	12,997,669
Operating profit / (loss) before working capital changes		259,013,371		20,094,089
<u>Changes in working capital:</u>				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(284,317,694)		(117,862,916)	
Trade receivables	(440,942,826)		(78,140,541)	
Non-Current Investment	(29,385,000)		980,628	
Long Term Loans & Advances	98,210,967		12,424,329	
Short-term loans and advances	(170,384,230)		(390,344,554)	
Other current assets	–		–	
Other non-current assets	–		–	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(3,072,499)		37,464,445	
Other current liabilities	1,083,700,276		6,021,002	
Other Long Term Liabilities	93,967,732		(134,817,506)	
Long Term Borrowings	(256,605,403)		653,773,008	
Short Term Borrowings	(59,595,566)		(26,259,544)	
Short Term Provisions	(625,159)		(22,163,175)	
Long-term provisions	1,230,477		–	
	32,181,074	32,181,074	(58,924,824)	(58,924,824)
Cash flow from extraordinary items		291,194,445		(38,830,735)
Cash generated from operations		–		–
Net income tax (paid) / refunds		291,194,445		(38,830,735)
		–		–
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>291,194,445</b>		<b>(38,830,735)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(22,582,540)		(7,957,346)	
Reversal of Accumulated Depreciation				
Proceeds from sale of Fixed Assets	266,667			
Current Investments not considered as Cash and cash equivalents				
– Purchased	–		–	
Deferred Tax				
Interest received				
– Others	18,931,604		4,854,257	
Dividend received				
– Others	–		15,500	
loans and advances refunded	–		–	
loans and advances placed	–		–	
	(3,384,269)	(3,384,269)	(3,087,589)	(3,087,589)
Cash flow from extraordinary items		–		–
		(3,384,269)		(3,087,589)
Net income tax (paid) /refunds		(65,272)		–
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(3,449,541)</b>		<b>(3,087,589)</b>



## VAS INFRASTRUCTURE LIMITED

### CASH FLOW STATEMENT FOR THE 18 MONTHS ENDED 31 MARCH, 2015

Particulars	For the 18 months ended 31 March, 2015		For the 18 months ended 30 September, 2013	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of share warrants	3,533,250		-	
Proceeds from issue of preference shares	-		56,875,000	
Proceeds from long-term borrowings	-		-	
Repayment of long-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	-		-	
Proceeds from other short-term borrowings	-		-	
Repayment of other short-term borrowings	-		-	
Finance cost	(256,128,758)		(15,852,228)	
Dividends paid	-		-	
Tax on dividend	-		-	
	(252,595,508)	(252,595,508)	41,022,771	41,022,771
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(252,595,508)</b>		<b>41,022,771</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		35,149,395		(895,553)
Cash and cash equivalents at the beginning of the year		2,127,123		3,022,675
<b>Cash and cash equivalents at the end of the year</b>		<b>37,276,518</b>		<b>2,127,123</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		37,276,518		318,834
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		37,276,518		318,834
<b>Cash and cash equivalents at the end of the year *</b>		<b>37,276,518</b>		<b>318,834</b>
<b>* Comprises:</b>				
(a) Cash on hand		5,227,350		318,834
(b) Balances with banks				
(i) In current accounts		32,049,168		1,808,289
(ii) In EEFC accounts		-		-
(iii) In deposit accounts with original maturity of less than 3 months		-		-
		<b>37,276,518</b>		<b>2,127,123</b>

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**  
Chartered Accountants  
Firm Regn. No.: 104558W

**Kakaria Ujwal K.**  
Partner  
Membership No.: 35416

Place : Mumbai  
Date : 12.05.2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
**M/S. VAS INFRASTRUCTURE LIMITED**

**Dr. Jayesh V. Valia**  
Executive Chairman

**Kirti Padave**  
Executive Director

Place : Mumbai  
Date : 12.05.2015

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED MARCH 31, 2015

#### 1) Corporate information

VAS INFRASTRUCTURE LIMITED ('Company' or 'VIL') was incorporated on February 11, 1994. VIL is a leading real estate developer engaged in the business of construction, development, sale, management and operation of all or any part of townships, housing projects, commercial premises and other related activities.

#### 2) Basis of preparation

The financial statements have been prepared to comply in all material respects with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Act"). The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with accounting policies which have been consistently applied by the Company and are consistent with those used in previous year, except for the change in accounting policy explained in note 2.1 (a) below.

#### 2.1) Summary of significant accounting policies

##### a) Change in accounting policy

Presentation and disclosure of financial statements during the period of 18 months ended March 31, 2015 the Schedule III notified under the Companies Act, 2013, has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed by the Company for preparation of financial statements. However, it has a significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

##### b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates, classification of assets and liabilities into current and non current, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognized prospectively.

#### 3) Tangible and intangible fixed assets

##### a) Tangible fixed assets

Tangible fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

##### b) Depreciation on tangible fixed assets

During the 18 months ended 31st March, 2015, the company has revised the estimated useful life of all the assets with effect from 01-04-2014 taking the useful life as defined in Schedule-II Part C of the Act. Consequently the company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the assets was determined as nil as on 1st April, 2014, and the same is disclosed in profit and loss account under depreciation.

Assets individually costing less than or equal to Rs.5,000/- are fully depreciated in the year of purchase.

##### c) Impairment of tangible and intangible assets

The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating units (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTHS ENDED MARCH 31, 2015****4) Investments**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

**5) Inventories****Related to contractual and real estate activity**

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the assets to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/received.

**6) Revenue recognition****Recognition of revenue from real estate projects**

Revenue from real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment. The Risk & reward is passed on to the Buyer.

In such cases, the revenue is recognized on percentage of completion method, when the following Criteria listed below are met Together & not Individually.

- a) When the stage of completion of the project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on construction and development costs is less than 25% of the construction and development costs.
- b) At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- c) At least 10% of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payments terms as defined in the contracts.

Revenue is recognized in proportion that the contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. Land costs are not included for the purpose of computing the percentage of completion. Interest Cost taken for specific project from Banks are taken into direct cost while estimating the project cost to be undertaken for the Project.

Income from real estate sales is recognised on the transfer of all significant risks and rewards of ownership to the buyers and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However if, at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on proportionate basis as the acts are performed, i.e. on the percentage of completion basis. Income from long term contracting assignments is also recognised on the percentage of completion basis. As the long term contracts necessary extend beyond one year, revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known. Unbilled costs are carried as construction work-in-progress.

Determination of revenue under the percentage of completion method necessarily involves making estimates by the Company, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project/activity and the foreseeable losses to completion. Such estimates have been relied upon by the auditors.

Note : The Guidance note on accounting of Real estate Transaction (Revised 2012.) issued by ICAI has Been followed for Projects Commenced after April 2012 or Projects Commenced before April 2012 but no Revenue from the project is recognized for the 18 month ended 31.03.2015.

All the Project except Pushp Vinod 1 are accounted based on the Revised Guidance note on Accounting of real estate transaction 2012 issued by the ICAI.

**7) Interest Income**

Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**8) Taxes**

Tax expense comprises of current and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year.

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

---

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

### 9) Retirement and other employee benefits

Retirement benefits in the form of provident fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the provident fund are due. There are no other obligations other than the contribution payable to the government administered provident fund.

Gratuity & other long terms benefits are accounted as per A S 15 Retirement benefits issued by the ICAI.

### 10) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### 11) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### 12) Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

### 13) Related party Disclosure

Refer note 27.

For **KAKARIA & ASSOCIATES**

Chartered Accountants  
Firm Regn. No.: 104558W

**Kakaria Ujwal K.**

Partner  
Membership No.: 35416

Place : Mumbai  
Date : 12.05.2015

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  
M/S. VAS INFRASTRUCTURE LIMITED**

**Dr. Jayesh V. Valia**  
Executive Chairman

**Kirti Padave**  
Executive Director





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 3 Share capital**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Authorised 400,00,000 (400,00,000) Nos. Equity shares of Rs. 10/- each	400,000,000	400,000,000
(b) Issued 137,50,400 (137,50,400) Nos. Equity shares of Rs. 10/- each	137,504,000	137,504,000
(c) Subscribed and fully paid up 137,50,400 (137,50,400) Nos. Equity shares of Rs. 10/- each	137,504,000	137,504,000
<b>Total</b>	<b>137,504,000</b>	<b>137,504,000</b>

**Notes :**

**i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
Opening Equity as on 30th September, 2013	13,750,400	13,125,400
Add : Additions during the Year	-	625,000
Less : Deductions during the Year	-	-
<b>Total</b>	<b>13,750,400</b>	<b>13,750,400</b>

**ii) Equity Share holder holding in the company more than 5% shares:**

Class of shares / Name of shareholder	For the 18 months ended 31 March, 2015		For the 18 months ended 30 September, 2013	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
SICOM LTD	-	-	969675	7.06
SHAKTIMAN STEEL CASTING PVT LTD	-	-	731264	5.32
JAYESH VINODRAI VALIA (HUF)	1,251,363	9.1	1083999	7.89
SIVANANDAN NANU KAWLLATHIL	1,097,132	7.97	-	-

**iii) Terms/ Rights attached to equity shares :**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Holder of equity share is entitled to 1 vote per share. In the event of Liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 4 Reserves and surplus**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Securities premium account		
Opening balance	316,250,000	265,625,000
Add : Premium on shares issued during the year	-	50,625,000
Closing balance	<b>316,250,000</b>	<b>316,250,000</b>
(b) Profit and loss account		
Opening balance	10,643,194	2,796,568
Add: Transferred from surplus in Statement of Profit and Loss	4,335,949	7,846,626
<b>Less : Appropriations</b>		
Proposed Equity Dividend	9,625,280	-
Tax on Proposed Equity Dividend	1,924,490	-
Transfer to General Reserve	-	-
Closing balance	<b>3,429,373</b>	<b>10,643,194</b>
(c) Capital Reserve		
Opening balance	25,781,250	25,781,250
Add : Additions on account of share forfeiture	-	-
Closing balance	<b>25,781,250</b>	<b>25,781,250</b>
<b>Total</b>	<b>345,460,623</b>	<b>352,674,444</b>

**Note :** The Board of Directors has recommended a Dividend of Rs. 0.70 ps. per equity share having a face value of Rs. 10/- per share. This Payment is subject to the approval of shareholders in the coming Annual General Meeting.

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 5 Long-term borrowings (Refer Note 10)

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Term loans from banks	390,806,165	653,773,008
(b) Car loans from banks	3,375,768	–
(c) Car loans from financial institutions	2,985,672	–
<b>Total</b>	<b>397,167,605</b>	<b>653,773,008</b>

**Note:**

**Term Loan from Syndicate Bank**

Total Principal Loan Amount Rs. 160,77,79,228/-

Rate of Interest 14.25%

Securities : Exclusive Charges on the Project assets, right, title, interest benefits, claims and demands including Current Assets & Receivable of the Project

**Car Loan from Banks**

Total Principal Loan Amount Rs. 64,00,000/-

Securities : Exclusive Charges on the Vehicles

**Car Loan from Financial Institutions**

Total Principal Loan Amount Rs. 72,30,549/-

Securities : Exclusive Charges on the Vehicles

#### Note 6 Other Long-term liabilities

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Others Liabilities :-		
(i) Advances from customers	145,333,021	51,365,289
<b>Total</b>	<b>145,333,021</b>	<b>51,365,289</b>

#### Note 7 Long-term provisions

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits : (Refer Note :9)		
(i) Provision for gratuity (net)	1,230,477	–
<b>Total</b>	<b>1,230,477</b>	<b>–</b>

#### Note 8 Short-term borrowings

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Working Capital Requirements :		
From banks		
(i) Unsecured (considered good)	–	10,955,297
(b) Inter Corporate Loans		
Unsecured (considered good)	2,500,000	51,140,269
<b>Total</b>	<b>2,500,000</b>	<b>62,095,566</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 9 Trade payables**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	-	20,727,614
Other than Acceptances	52,827,832	35,172,717
<b>Total</b>	<b>52,827,832</b>	<b>55,900,331</b>

**Note :** During the Year there is nil balance payable to MSME Enterprises as defined under "Micro, Small, Medium Enterprises Development Act, 2006". This information has been determined to the extent such parties could be identified with the company regarding the status of the parties registered under MSME Act and has been relied upon by the auditors.

**Note 10 Other current liabilities**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
<b>Current maturities of Long Term Debts (Refer Note : 5)</b>	1,085,445,647	2,338,026
Other payables		
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	29,518,831	13,923,795
(ii) Contractually reimbursable expenses	907,640	775,640
(iii) Pre received society maintenance	-	1,084,610
(iv) Others (specify nature)	-	-
<b>Total</b>	<b>1,115,872,117</b>	<b>18,122,071</b>

**Note 11 Short-term provisions**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for other employee benefits	33,791	658,950
(b) Provision - Others:		
(i) Provision - others	99,000	99,000
<b>Total</b>	<b>132,791</b>	<b>757,950</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Fixed assets		Amount in Rupees										
		Rate of Dep. As per Company Act	Balance As at 1st October, 2013	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalised	Other adjustments	Balance as at 31st March, 2015
A.	Tangible Assets											
	(a) Land Freehold Leasehold *											
	(b) Buildings Own use Given under operating lease *											
	(c) Plant and Equipment Owned Taken under finance lease * Given under operating lease *	4.75	1,097,802								1,097,802	
	(d) Furniture and Fixtures Owned Taken under finance lease * Given under operating lease *	6.33	7,721,609	9,989,276							17,710,885	
	(e) Vehicles Owned Taken under finance lease * Given under operating lease *	9.50	8,281,598	10,462,516	-2,090,491						16,653,623	
	(f) Office equipment Owned Taken under finance lease * Given under operating lease *	6.33	989,220	952,989							1,942,209	
	(g) Leasehold improvements Owned Taken under finance lease * Given under operating lease *											
	(h) Computer Owned Taken under finance lease * Given under operating lease *	16.21	1,280,143	989,673							2,269,816	
	(i) Electronic Item Owned Taken under finance lease * Given under operating lease *	4.75	280,490	188,086							468,576	
	Total		19,650,862	22,582,540	-2,090,491						40,142,911	
	Previous year										19,650,862	

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Note 12 Fixed assets (contd.)		Amount in Rupees										
		Rate of Dep. As per Company Act	Balance As at 1st October, 2013	Depreciation/ amortisation expense for the Year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in statement of profit and loss	Reversal of impairment losses recognised in Statement of Profit and Loss	Other adjustments	Balance as at 31st March, 2015	Balance as at 31st March, 2015	Balance as at 30th Sep, 2013
A.	Tangible Assets											
	(a) Land Freehold Leasehold *											
	(b) Buildings Own use Given under operating lease *											
	(c) Plant and Equipment Owned Taken under finance lease * Given under operating lease *	4.75	147,296	169,839					317,135	780,667	950,506	
	(d) Furniture and Fixtures Owned Taken under finance lease * Given under operating lease *	6.33	562,897	2,304,290					2,867,187	14,843,698	7,158,712	
	(e) Vehicles Owned Taken under finance lease * Given under operating lease *	9.50	1,726,131	2,661,868	-645,305				3,742,694	12,910,929	6,555,467	
	(f) Office equipment Owned Taken under finance lease * Given under operating lease *	6.33	196,474	641,824					838,298	1,103,911	792,746	
	(g) Leasehold improvements Owned Taken under finance lease * Given under operating lease *											
	(h) Computer Owned Taken under finance lease * Given under operating lease *	16.21	744,479	966,056					1,710,535	559,281	535,664	
	(i) Electronic Item Owned Taken under finance lease * Given under operating lease *	4.75	43,128	109,799					152,927	315,649	237,362	
	<b>Total</b>		<b>3,420,405</b>	<b>6,853,676</b>	<b>-645,305.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,628,776</b>	<b>30,514,135</b>	<b>16,230,457</b>	
	Previous year											

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 12 Fixed assets

B. Depreciation and amortisation relating to continuing operations:		
Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
Depreciation and amortisation for the year on tangible assets as per Note 12 A	6,853,676	2,015,198
Depreciation and amortisation for the year on intangible assets as per Note 12 B	–	–
Less: Utilised from revaluation reserve	–	–
Depreciation and amortisation relating to discontinuing operations	–	–
<b>Depreciation and amortisation relating to continuing operations</b>	<b>6,853,676</b>	<b>2,015,198</b>

#### Note 13 Non-current investments

Particulars	For the 18 months ended 31 March, 2015			For the 18 months ended 30 September, 2013		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
Investments (At cost):						
A) Trade						
(a) Investment in equity instruments						
(i) of subsidiaries						
500 shares of Rs. 10 each fully paid up in New India Co-op Bank Ltd		5,000	5,000		5,000	5,000
100 shares of Rs. 10 each, fully paid up in Cephram Milk Specialities Ltd	1,835		1,835	1,835		1,835
1000 shares of Rs. 10 each, fully paid up in Chemiquip Limited	34,950		34,950	34,950		34,950
31000 shares of Rs. 5 each, fully paid up in Panoramic Universal Limited	155,000		155,000	–		–
1300700 shares of Rs. 10 each, fully paid up in Yashraj Containerus Limited Ltd [Market Value rs. 80,64,340/-]	93,578,500		93,578,500	83,578,500		83,578,500
642299 shares of Rs. 10 each, fully paid up in Precision Containeurs Limited [Market Value rs.10,27,678/-]	7,371,942		7,371,942	7,371,942		7,371,942
<b>Total - Trade (A)</b>	<b>101,142,227</b>	<b>5,000</b>	<b>101,147,227</b>	<b>90,987,227</b>	<b>5,000</b>	<b>90,992,227</b>

#### Note 13 Non-current investments (contd.)

Particulars	For the 18 months ended 31 March, 2015			For the 18 months ended 30 September, 2013		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
B. Other investments						
(a) Investment property (specify nature), (net off accumulated depreciation and impairment, if any)	–	21,544,119	21,544,119	–	3,044,119	3,044,119
(b) Investment in Partnership Firm	–	730,000	730,000	–	–	–
<b>Total - Other investments (B)</b>		<b>22,274,119</b>	<b>22,274,119</b>		<b>3,044,119</b>	<b>3,044,119</b>
<b>Total (A+B)</b>	<b>101,142,227</b>	<b>22,279,119</b>	<b>123,421,346</b>	<b>90,987,227</b>	<b>3,044,119</b>	<b>94,036,346</b>
Less: Provision for diminution in value of investments	–	–	–	–	–	–
<b>Total</b>	<b>101,142,227</b>	<b>22,279,119</b>	<b>123,421,346</b>	<b>90,987,227</b>	<b>3,044,119</b>	<b>94,036,346</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 14 Deferred tax Liabilities/Assets**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
Opening Balance of Deferred tax Assets	10,524,072	9,773,866
<b>Tax effect of items constituting deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets		750,206
Tax effect of items constituting deferred tax liability	8,984,992	–
<b>Net deferred tax Assets</b>	<b>1,539,080</b>	<b>10,524,072</b>

**Note 15 Long-term loans and advances**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Security deposits - Unsecured, considered good	19,608,077	29,674,507
(b) MAT credit entitlement - Unsecured, considered goods	2,102,191	–
(c) Balances with government authorities	21,772,116	6,133,876
(d) Other loans and advances - Unsecured, considered good	56,817,000	160,599,777
<b>Total</b>	<b>100,299,384</b>	<b>196,408,160</b>

**Note 16 Inventories**

(At lower of cost and net realisable value)

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Projects In Progress	801,981,560	517,663,865
<b>Total</b>	<b>801,981,560</b>	<b>517,663,865</b>

**Note 17 Trade receivables**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Un-secured, considered good		
Other receivables	529,849,939	88,907,113
<b>Total</b>	<b>529,849,939</b>	<b>88,907,113</b>

**Note 18 Cash and cash equivalents**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	5,227,350	318,834
(b) Balances with banks		
(i) In current accounts	32,049,169	1,808,289
<b>Total</b>	<b>37,276,518</b>	<b>2,127,124</b>

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 19 Short-term loans and advances

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to employees Secured, considered good Unsecured, considered good	450,200	283,900
(b) Loans and advances to Related parties Secured, considered good Unsecured, considered good	23,726,308	190,374,609
(c) Prepaid expenses - Unsecured, considered goods	776,048	2,531,046
(d) Others Advances Unsecured, considered good	551,727,199	213,105,969
<b>Total</b>	<b>576,679,754</b>	<b>406,295,524</b>

#### Note 20 Revenue from operations

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Revenue from operations	934,583,069	786,014,789
<b>Total</b>	<b>934,583,069</b>	<b>786,014,789</b>

Note	Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
		Amount in Rs.	Amount in Rs.
(i)	Revenue from Operations Sale of Product	932,535,200	405,194,853
(ii)	Sale - others	2,047,869	380,819,936
	<b>Total - Sales</b>	<b>934,583,069</b>	<b>786,014,789</b>

#### Note 21 Other income

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Dividend income:- Others Other non-operating income (Note - i+ii)	51,253,421	35,363,267
<b>Total</b>	<b>51,253,421</b>	<b>35,378,767</b>

Note	Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
		Amount in Rs.	Amount in Rs.
(i)	Interest income comprises: Interest received from FD Other interest <b>Total - Interest income</b>	542,929 18,388,675 <b>18,931,604</b>	3,376,046 1,478,211 <b>4,854,257</b>
(ii)	Other non-operating income comprises :- Society Income Rent Received Development Charges Insurance claim received Misc bal written off Other Income	22,474,658 2,070,728 6,379,592 11,814 1,215,004 170,021	8,521,930 1,408,410 117,105 201,848 1,834,167 18,425,550
	<b>Total</b>	<b>51,253,421</b>	<b>35,363,267</b>





**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 22 Cost of construction / development**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
<b>Construction costs incurred during the year :</b>		
Land/rights acquired	245,087,937	92,733,057
Material & labour costs	385,078,891	588,010,628
Approval & consultation expenses	176,733,975	55,303,989
Other direct development expenses	35,563,820	42,667,440
<b>Total</b>	<b>842,464,624</b>	<b>778,715,114</b>

**Note 23 Change in inventories**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
Opening stock	517,663,865	387,300,948
Less: Closing stock	801,981,560	517,663,865
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(284,317,694)	(130,362,917)

**Note 24 Employee benefits expense**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
Salaries and Wages	23,314,521	16,419,247
Contributions to provident and other funds	496,781	360,520
Staff welfare expenses	370,508	694,930
<b>Total</b>	<b>24,181,810</b>	<b>17,474,697</b>

**Note 25 Finance costs**

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings (car loan)	862,767	1,553,788
(ii) Others		
- Interest on Term Loan & TOD	240,309,903	64,204,210
- Interest on delayed payment	821,456	1,190,005
- Interest Charges on Others	3,296,975	
(b) Stamping & Term Loan Processing Charges	7,642,327	
(c) Bank charges & commission	3,195,330	13,897,561
<b>Total</b>	<b>256,128,758</b>	<b>80,845,563</b>

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

#### Note 26 Other expenses

Particulars	For the 18 months ended 31 March, 2015	For the 18 months ended 30 September, 2013
	Amount in Rs.	Amount in Rs.
<b>Indirect Expenses</b>		
Rent including lease rentals	13,903,014	10,273,300
Repairs and maintenance - Others	540,192	916,127
Insurance	170,357	279,705
Travelling & Conveyance	6,417,243	3,718,412
Printing and stationery	1,428,976	904,196
Business promotion	40,902,479	4,656,338
Donations and CSR	8,162,000	4,776,629
Legal and professional	3,773,072	2,913,005
Loss on Sale of Assets	1,178,519	–
Payments to auditors (Refer Note (i) below)	662,800	963,500
Administration charges to provident fund	44,207	33,422
Advertising Expenses	4,363,457	526,993
Rates & Taxes	9,578,876	293,268
Brokearge & Commission	3,057,520	–
Computer Expenses	907,455	245,186
Sales Promotion	1,646,821	3,606,313
Car Hiring Charges	36,283	57,067
Annual Maintenance Charges	227,366	11,000
Director Sitting Fess	332,000	317,500
Electricity Charges	1,374,106	2,339,293
General expenses	2,381,685	2,193,844
House Keeping Charges	1,186,520	265,144
Meeting Exp	22,000	138,755
Membership fees / Listing Fees	661,259	3,240
Office Expenses	2,423,842	2,383,821
Penlty	43,144	548,681
Postage & Courier	119,231	217,063
Processing Fees / Charges	–	11,320,781
ROC Filing Fees	1,710	–
Registrar & Transfer Fees	120,729	–
Prior Period Expenses	466,872	–
Service Tax on Transportation	–	1,897
Service Tax Expenses	(967,074)	–
Vat Expenses	602,820	–
Vehicle Expenses	1,479,631	–
Telephone exp	578,298	454,770
Mis. Bal Written Off	200,381	–
Workers Compensation/Labour Welfare Fund	100,000	–
Security Charges	199,786	–
Society exp	18,413,716	11,250,231
<b>TOTAL</b>	<b>126,741,295</b>	<b>65,609,481</b>

#### NOTE (I)

<b>(i) Payments to the auditors comprises :</b>		
Certificate Fees and XBRL conversion fees	56,000	56,000
Internal & system audit fees	499,300	800,000
For statutory audit and other matters	107,500	107,500
<b>Total</b>	<b>662,800</b>	<b>963,500</b>



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**Note 27 Related party transactions**

Note 27.1	Particulars	
	Description of relationship	Names of related parties
	Associates	Yashraj Containeurs Limited Precision Containeurs Limited Vasparr Shelter Limited Vas Educomp Private Limited Pushpanjali Drums Private Limited
	Key Management Personnel (KMP)	1. Jayesh Vindorai Valia 2. Kirti Kishore Padave
	Other related Parties	1. Sangeeta Jayesh Valia 2. Jayesh Vinodrai Valia 3. Jayesh Vinodrai Valia (HUF) 4. Raj Jayesh Valia 5. Madhav Jayesh Valia 6. Hiral Valia

- Notes :**
1. There were no material contact or arrangements or transactions during the financial year period ended 31st March, 2015.
  2. Date of Board Meeting approved on 6th February, 2015.

Note 27.2	Details of related party transactions during the 18 months ended 31st March, 2015 and balances outstanding as at 31st March, 2015			
	Particulars	KMP	Other related Partie	Associates Concern
	<b>Director remuneration</b>			
	Jayesh Vinodrai Valia	4,500,000 (2,475,000)	— —	
	Kirti Kishore Padave	12,09,900 (9,00,000)		
	<b>Sales</b>			
	Jayesh Valia (HUF)		318,689,681	
	Raj Valia		29,120,094	
	Jayesh /Madhav/Raj Valia		22,664,526	
	<b>Purchase</b>			
	Yashraj Containeurs Limited			83,135
	<b>Rent</b>			
	Sangeeta Jayesh Valia		1,350,000 (1,338,000)	
	Jayesh Vinodrai Valia		2,102,867 (1,338,000)	
	Jayesh Vinodrai Valia (HUF)		9,000,000 (3,582,000)	
	Raj Jayesh Valia		3,719,167 (1,740,000)	
	Madhav Jayesh Valia		2,549,166 (1,440,000)	
	<b>Salary</b>			
	Raj Jayesh Valia		336,000 (576,000)	
	Madhav Jayesh Valia		0 (576,000)	
	Hiral Valia		0 (576,000)	
	<b>Professional Fees</b>			
	Madhav Valia		500,000	

Note 27.3	Finance (Unsecured Loan)				
	Associates Concern	Opening Balance	Amount accepted During the Year	Amount repaid During the Year	Closing Balance
	—	—	—	—	—

**20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Note	Finance (Loans & Advances)				
	Director	Opening Balance	Amount accepted During the Year	Amount repaid During the Year	Closing Balance
27.4	Jayesh Vinodrai Valia	1,607,004	12,793,743	14,400,747	–
Associates Concern		Opening Balance	Amount granted During the Year	Amount recovered During the Year	Closing Balance
	Yashraj Containeurs Limited	47,052,192	107,544,588	144,615,780	9,981,000
	Vasparr Shelter Limited	73,893,202	458,301,346	530,659,897	1,534,651
	Precision Containeurs Limited	28,030,873	305,304,425	289,484,209	12,210,657
Other related Parties		Opening Balance	Amount accepted During the Year	Amount repaid During the Year	Closing Balance
	Raj Jayesh Valia	757,320	3,685,863	4,443,183	–
	Madhav Jayesh Valia	100,000	16,174,202	16,274,202	–
	Sangeeta Valia	32,000	3,932	35,932	–
	Jayesh Vinodrai Valia (HUF)	11,645,000	32,966,176	44,611,176	–

Note	Balances outstanding at the end of the year			
	Particulars	KMP	Other related Partie	Associates Concern
27.5	Unsecured Loan	–	–	–
	Loans & Advances	–	–	23,726,308

Note : Figures in bracket relates to the previous year

**Note 28 Disclosures under Accounting Standards**

Note	Particulars	For the	For the
		18 months ended 31 March, 2015	18 months ended 30 September, 2013
		Amount in Rs.	Amount in Rs.
28	<b>Earnings per share</b>		
	<b>Basic</b>		
28. a	<b>Continuing operations</b>		
	Net profit / (loss) for the year from continuing operations	4,335,949	7,846,626
	Less : Preference dividend and tax thereon		0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	4,335,949	7,846,626
	Weighted average number of equity shares	13,750,400	13,750,400
	Par value per share	10	10
	<b>Earnings per share from continuing operations - Basic</b>	<b>0.32</b>	<b>0.57</b>
28. b	<b>Total operations</b>		
	Net profit / (loss) for the year	4,335,949	7,846,626
	Less : Preference dividend and tax thereon		0
	Net profit / (loss) for the year attributable to the equity shareholders	4,335,949	7,846,626
	Weighted average number of equity shares	13,750,400	13,750,400
	Par value per share	10	10
	<b>Earnings per share - Basic</b>	<b>0.32</b>	<b>0.57</b>
28.c	<b>Dilutive</b>		
	<b>Continuing operations</b>		
	Net profit / (loss) for the year from continuing operations	4,335,949	7,846,626
	Less : Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	4,335,949	7,846,626
	Add : Interest expense and exchange fluctuation on convertible bonds (net)	0	0
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	4,335,949	7,846,626
	Weighted average number of equity shares for Basic EPS	13,750,400	13,750,400
	Add : Effect of warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	13,750,400	13,750,400
	Par value per share	10	10
	<b>Earnings per share, from continuing operations - Diluted</b>	<b>0.32</b>	<b>0.57</b>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 28 Disclosures under Accounting Standards

Note	Particulars	For the	For the
		18 months ended 31 March, 2015	18 months ended 30 September, 2013
		Amount in Rs.	Amount in Rs.
<b>28 d</b>	<b><u>Total operations</u></b>		
	Net profit / (loss) for the year	4,335,949	7,846,626
	Less : Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders	4,335,949	7,846,626
	Add : Interest expense and exchange fluctuation on convertible bonds (net)	0	0
	Profit / (loss) attributable to equity shareholders (on dilution)	4,335,949	7,846,626
	Weighted average number of equity shares for Basic EPS	13,750,400	13,750,400
	Add : Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	13,750,400	13,750,400
	Par value per share	10	10
	<b>Earnings per share - Diluted</b>	<b>0.32</b>	<b>0.57</b>
	<b><u>Diluted (excluding extraordinary items)</u></b>		
<b>28 e</b>	<b><u>Continuing operations</u></b>		
	Net profit / (loss) for the year from continuing operations	4,335,949	7,846,626
	(Add) / Less : Extraordinary items (net of tax)	0	0
	Less : Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	4,335,949	7,846,626
	Add : Interest expense and exchange fluctuation on convertible bonds (net)	0	0
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	4,335,949	7,846,626
	Weighted average number of equity shares for Basic EPS	13,750,400	13,750,400
	Add : Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	0
	Weighted average number of equity shares - for diluted EPS	13,750,400	13,750,400
	Par value per share	10	10
	<b>Earnings per share, from continuing operations, excluding extraordinary items - Diluted</b>	<b>0.32</b>	<b>0.57</b>
<b>28 f</b>	<b><u>Total operations</u></b>		
	Net profit / (loss) for the year	4,335,949	7,846,626
	(Add) / Less : Extraordinary items (net of tax)	0	0
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	4,335,949	7,846,626
	Add : Interest expense and exchange fluctuation on convertible bonds (net)	0	0
	Profit / (loss) attributable to equity shareholders (on dilution)	4,335,949	7,846,626
	Weighted average number of equity shares for Basic EPS	13,750,400	13,750,400
	Add : Effect of Warrants, ESOPs and Convertible bonds which are dilutive	4,335,949	7,846,626
	Weighted average number of equity shares - for diluted EPS	13,750,400	13,750,400
	Par value per share	10	10
	<b>Earnings per share, excluding extraordinary items - Diluted</b>	<b>0.32</b>	<b>0.57</b>

## 20<sup>TH</sup> ANNUAL REPORT (OCTOBER 1, 2013 TO MARCH 31, 2015)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**Note 29 : Disclosure pursuant to Accounting Standard (AS -15) – Revised 2005 “Employee Benefits” notified in Companies (Accounting Standards) Amendment Rules, 2006.**

Defined Benefit Plan:

(I) AMOUNT RECOGNISED IN THE BALANCE SHEET	As at 31/03/2015	As at 30/09/2013
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation – Unfunded	1,264,268	–
Fair Value of Plan Assets	–	–
Unrecognised Past Service Cost	–	–
Unrecognised Transition Liability	–	–
<b>Net Liability recognised in Balance Sheet</b>	<b>1,264,268</b>	<b>–</b>

  

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	18 months ended 31/03/2015	18 months ended 30/09/2013
	Amount in Rs.	Amount in Rs.
Current Service cost	1,264,268	–
Interest Cost	–	–
Expected return on plan assets	–	–
Actuarial Losses / (Gains)	–	–
Past Service Cost	–	–
<b>Net amount recognised in the Statement of Profit &amp; Loss</b>	<b>1,264,268</b>	<b>–</b>

  

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31/03/2015	As at 30/09/2013
	Amount in Rs.	Amount in Rs.
Present value of Defined Benefit Obligation at the beginning of the year	1,264,268	–
Current Service Cost	–	–
Past Service Cost	–	–
Interest Cost	–	–
Benefit Paid	–	–
Actuarial Losses / (Gains)	–	–
<b>Present value of Defined Benefit Obligation at the end of the year</b>	<b>1,264,268</b>	<b>–</b>

**Note 29 : Disclosure pursuant to Accounting Standard (AS -15) – Revised 2005 “Employee Benefits” notified in Companies (Accounting Standards) Amendment Rules, 2006.**

(IV) ACTUARIAL ASSUMPTION	As at 31/03/2015	As at 30/09/2013
	Amount in Rs.	Amount in Rs.
Discount Rate	7.90%	–
Expected Rate of Return on Plan Assets	–	–
Expected Rate of Salary Increase	8.00%	–
<u>Attrition Rate</u>	5.00%	–
Mortality Post-Retirement	–	–

(V) The company operates gratuity plan wherein employee is entitled to the benefit as per scheme of the company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

#### Defined Benefit Plans-Leave Encashment

The Company does not accumulate the leaves of employees. Leave is encashed every year.

#### Defined Contribution Plans:

AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	As at 31/03/2015	As at 30/09/2013
	Amount in Rs.	Amount in Rs.
(i) Gratuity fund paid to the authorities	1,264,268	–
(ii) ESIC contribution paid to the authorities	–	–
<b>TOTAL</b>	<b>1,264,268</b>	<b>–</b>



# VAS INFRASTRUCTURE LIMITED

CIN NO. : L74999MH1994PLCO76538

Regd. Office : Plot No. 757/758, Jwala Estate, Ground Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com) • Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

Tel. : 022-28992658 / 28997506 / 2898 3234 • Fax : 022-2899 7806

## (PROXY FORM)

(Pursuant to Section 105(6) of the Companies Act, 2013, and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) \_\_\_\_\_

Registered address \_\_\_\_\_

E-Mail ID \_\_\_\_\_ Folio No/DP ID-Client ID \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of VAS Infrastructure Ltd., hereby appoint:

1. Name \_\_\_\_\_ of \_\_\_\_\_ having an Email ID \_\_\_\_\_ failing him/her

2. Name \_\_\_\_\_ of \_\_\_\_\_ having an Email ID \_\_\_\_\_ failing him/her

3. Name \_\_\_\_\_ of \_\_\_\_\_ having an Email ID \_\_\_\_\_ failing him/her

Whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on Tuesday, June 30, 2015, at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West), Mumbai 400 092, at 12.00 noon and at any adjournment thereof in respect of the resolutions as indicated below:

S.NO.	RESOLUTION	FOR*	AGAINST*
1.	Adoption of Balance sheet and Profit & Loss Account for the 18 months ended as on 31st March, 2015.		
2.	To declare a Dividend of Rs. 0.70 ps. per Equity Share of Rs. 10/- each i.e. 7% on Equity Share.		
3.	Re-Appointment of M/s. Kakaria & Associates, Chartered Accountants, as Auditors and to fix their remuneration		
4.	Appointment of Mr. Babulal Bansilal Jain as an Independent Director for a term of 5 years.		
5.	Appointment of Mr. Ganesan Venkatraman as an Independent Director for a term of 5 years		
6.	Adoption of New Articles of Association of the Company.		
7.	Re-Appointment & Increase in Remuneration of Mrs. Kirti Kishore Padave - Executive Director.		
8.	Change in the Relevant Date of Preferential Allotment of Rs. 33.65 lacs Equity Shares be read and ratified as 3rd May, 2013.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Signature :

\_\_\_\_\_  
First Proxy Holder                      Second Proxy Holder                      Third Proxy Holder                      Signature

Please affix Revenue Stamp

### Notes :

- 1\* Please put a "X" in the Box in the appropriate column. If you leave 'For' and 'Against' column blank in respect of any or all of the resolutions, your proxy will be entitled to vote in the matter as he/she thinks appropriate.
2. **Proxy need not to be a member of the Company. A person can act as proxy on behalf of for a maximum of fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
3. This form of proxy in order to be effective should be duly executed and deposited at the Registered Office of the Company at Plot 757/758, Jwala Estate, Soni Wadi, Ground Floor, Near Kora Kendra, Off S.V. Road, Borivli (West), Mumbai 400 092, 48 hours before the Meeting.

CUT HERE



# VAS INFRASTRUCTURE LIMITED

CIN NO. : L74999MH1994PLCO76538

Regd. Office : Plot No. 757/758, Jwala Estate, Ground Floor, Soni Wadi, Near Kora Kendra, S.V. Road, Borivali (West), Mumbai 400 092.

Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com) • Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

Tel. : 022-28992658 / 28997506 / 2898 3234 • Fax : 022-2899 7806

DP ID : \_\_\_\_\_ **ATTENDANCE SLIP** Folio No. \_\_\_\_\_

Client ID : \_\_\_\_\_ **20th Annual General Meeting, Tuesday, 30th June, 2015** No. of Shares \_\_\_\_\_

Name & Address of the Shareholder \_\_\_\_\_

I hereby record my presence at the 20th Annual General Meeting of the Company held on Tuesday, June 30, 2015, at 12.00 noon at The No.1 Party Hall, Building No.1, Sumer Nagar, S. V. Road, Kora Kendra Bus Stop, Borivali (West) Mumbai 400 092.

\*Applicable for investors holding shares in electronic form

\_\_\_\_\_  
Signature of the Shareholder/Proxy

## BOOK-POST

If not delivered, please return to :

**VAS INFRASTRUCTURE LTD.**

Plot No. 757/758, Jwala Estate, Ground Floor,  
Soni Wadi, Near Kora Kendra, Off S. V. Road,  
Borivali (West), MUMBAI 400 092

CIN No. : L74999MH1994PLCO76538

Email : [vasinfrastructureltd@yahoo.com](mailto:vasinfrastructureltd@yahoo.com)

Website : [www.vasinfrastructureltd.com](http://www.vasinfrastructureltd.com)

Tel. : 022-28992658 / 28997506 / 2898 3234

Fax : 022-2899 7806.