



NOTICE

Notice is hereby given that the SIXTEENTH ANNUAL GENERAL MEETING of the members of VAS INFRASTRUCTURE LIMITED will be held on Thursday, September 30, 2010, at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092, at 11.00 A.M. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Dr. Jayesh Vinodrai Valia who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Auditors' to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

Resolved that Mr. Ganesan Venkatraman be and is hereby appointed as a Director of the Company.

BY ORDER OF THE BOARD

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

REGISTERED OFFICE :

401 Court Chambers,
4th Floor, S.V. Road,
Borivli (West),
MUMBAI 400 092

PLACE : MUMBAI

DATED : 25.8.2010

NOTES :

1. 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.
2. The Register of Members and The Share Transfer Registers will remain closed between Thursday, September 23, 2010, and Thursday, September 30, 2010, (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 25.8.2010 and forming part of this Notice dated 25.8.2010 is enclosed herewith.
4. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date.
 - b) Quote ledger folio nos. in all their correspondence.
 - c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING, THE 16TH ANNUAL GENERAL MEETING AND DATED 25.8.2010

ITEM NO.4

APPOINTMENT OF A DIRECTOR

Mr. Ganesan Venkatraman has been appointed as an Additional Director in the Board Meeting held on August 25, 2010. Your Company has received a proposition from a member to appoint him. His appointment has to be approved by the members in the forthcoming Annual General Meeting otherwise he ceases to be a Director. So you are requested to approve his appointment.

The Directors recommend the resolution for members' approval.

None of the Directors other than Mr. Ganesan Venkatraman is concerned or interested in the resolution. Mr. Ganesan Venkatraman is deemed to be interested in the resolution to the extent of his appointment.

BY ORDER OF THE BOARD

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

REGISTERED OFFICE :

401 Court Chambers,
4th Floor, S.V. Road,
Borivli (West),
MUMBAI 400 092

PLACE : MUMBAI

DATED : 25.8.2010

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Sixteenth Annual Report and the Statement of Audited Accounts of your Company for the year ended on 31st March, 2010.

FINANCIAL RESULTS

	(Amount in Rupees)	
	Year ended 31/3/2010 Rs.	Year ended 31/3/2009 Rs.
Turnover	18,37,03,050	—
Profit/(Loss) Before Depreciation, Interest & Taxation	4,47,99,953	(56,90,940)
Profit/(Loss) before Depreciation & Taxation	4,47,99,953	(88,32,084)
Profit/(Loss) after Depreciation & Taxation	4,15,44,784	(90,01,458)
Surplus (Deficit) of Profit and Loss Account of earlier year	(27,93,796)	(2,57,48,995)
Balance carried over to Balance Sheet	4,15,70,747	(27,93,796)

DIVIDEND

During the year under consideration Company has made profit after set-off accumulated of losses, however the Company has not recommended Dividend during the year under consideration.

FIXED DEPOSITS

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

DIRECTORS

During the year under review Dr. Jayesh Vinodrai Valia, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

Mr. Ganesan Venkatraman joined the Board on August 25, 2010. He is an Additional Director and requires consent from the Members.

Mr. Shashikant Krishna Kittur who held the Directorship of the Company has ceased to be the Director with effect from August 11, 2010 due to his expiry. The Board places on record its appreciation for the valuable services rendered by him during his tenure as a Director of the Company.

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies

(Particulars of Employees) Rules 1975, during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement under sub-section (2AA) of Section 217 of the Companies Act, 1956 :

In the preparation of the Annual Accounts:

- the applicable accounting standards have been followed and Wherever required, proper explanations relating to material departures have been given.
- 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.
- 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.
- the Accounts have been prepared on a going concern basis.

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

Information in accordance with Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure 'B' forming part of this report. Form 'A' requiring disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your company.

STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

- Bombay Stock Exchange Ltd.

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

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.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement with The Bombay Stock Exchange Ltd, the Management Discussion and Analysis and the Report on Corporate Governance together with Auditors Certificate form a part of the Annual Report.



VAS INFRASTRUCTURE LIMITED

The Auditors have qualified their report in respect of non-compliance of certain Corporate Governance norms referred to in the coverage on Corporate Governance Report forming part of the Annual Report. The said Corporate Governance Report on non-Compliance with Clause 49 of the Listing Agreement is self-explanatory and do not require further elucidation.

Your Company could not comply with the statutory requirements of formation of various Committees due to inadequacy of strength of Directors.

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

(DR. JAYESH V. VALIA)
CHAIRMAN

PLACE : MUMBAI
DATED : 25.8.2010

ANNEXURE B TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2010.

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	Nil	
	Current Year Rs.	Previous Year Rs.
b) Total Foreign Exchange Used & Earned :		
i) Foreign Exchange Used	1,46,425	Nil
ii) Foreign Exchange Earned	Nil	Nil

FOR AND ON BEHALF OF THE BOARD

(DR. JAYESH V. VALIA)
CHAIRMAN

PLACE : MUMBAI
DATED : 25.8.2010

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CORPORATE GOVERNANCE REPORT

1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

VAS INFRASTRUCTURE LIMITED (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 to the extent possible even during its continued sickness and other related matters.

VAS INFRASTRUCTURE LIMITED 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.

2. TABLE OF ATTENDANCE OF DIRECTORS AND MEETINGS HELD AS ON 31/3/2010 :

	Name of Directors	No. of Meetings in a Year	Attendance
1.	Dr. Jayesh V. Valia	10	10
2.	Mr. Shashikant K. Kittur	10	10
3.	Mr. Ajay Jani	10	0
4.	Mr. Babulal Jain	10	9

3. LIST OF DIRECTORS

1. Dr. Jayesh V. Valia - CHAIRMAN
2. Mr. Shashikant K. Kittur - DIRECTOR - Expired on August 11, 2010
3. Mr. Ajay Jani - DIRECTOR
4. Mr. Babulal Jain - DIRECTOR
5. Mr. Ganesan Venkatraman - Appointed as an Additional Director with effect from August 25, 2010

4. General Shareholders Information

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

5. Financial Calendar (2009-2010) : Annual General Meeting for the year ended 31st March, 2010.

6. Book Closure Date : 23.9.2010 to 30.9.2010

7. Dividend Payment Date : Not applicable since dividend not declared.

8. Registered Office : 401, Court Chambers, S. V. Road, Borivli (West), Mumbai - 400 092.

9. Listing on Stock Exchange : Equity Shares

Bombay Stock Exchange Ltd.,
Dalal Street, Mumbai - 400 001.

10. Stock Market Information

Stock Code : 531574
Bombay Stock Exchange Ltd.

11. Registrars & Transfer Agents : M/s. Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East) Mumbai - 400 072.

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 dematerialisation.

12. a) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010 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	2432	93.39	1346241	10.77
5001-10000	67	2.57	504203	4.03
10001-100000	81	3.12	2655271	21.24
100001-above	24	0.92	7994685	63.96
TOTAL	2604	100.00	12500400	100.00

**b) CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2010 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP**

Particulars	No. of Shares	% To Total Share Holding
Promoters group	6756554	54.05
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	297046	2.38
FIIIs/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)		
Bodies Corporate	951207	7.61
Public & Others	4495593	35.96
TOTAL	12500400	100.00

- 13. Dematerialisation of Shares and Liquidity :** Approximately 99.39% of the Equity Shares have been dematerialised upto 31st March, 2010. Trading in Equity Shares of the Company is permitted only in dematerialised form compulsorily as per notification issued by the Securities and Exchange Board of India.
- 14. Auditors' Certificate on Corporate Governance :** Your Company has obtained a certificate from the Auditors of the Company regarding non-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.
- 15. 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 No. 2 and 4 of the Notice dated 25.8.2010.**

1. Name of the Director : DR. JAYESH VINODRAI VALIA
- Date of Birth : July 28, 1961
- Date of Appointment on the Board as Director : February 3, 2007
- Qualification : B.Com, Doctorate in Philosophy - London University
- 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.
Yashraj Containeurs Ltd.
Vasparr Trading Pvt. Ltd.
Vasparr Shelter Ltd.
- Chairman/Member of the Committees of Board of Directors of the Company : NIL
- Chairman/Member of the Committees of Board of Directors of other company in which he is a Director : NIL
- Relationship with other Directors : NIL

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2. Name of the Director	: MR. GANESAN VENKATRAMAN
Date of Birth	: November 04, 1944
Date of Appointment on the Board as Director	: August 25, 2010
Qualification	: B.A., LLB & 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	: Yashraj Containeurs Ltd. Precision Containeurs Ltd. SICOM 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	: NIL
Chairman/Member of the Committees of Board of Directors of other company in which he is a Director	: NIL
Relationship with other Directors	: NIL

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 25.8.2010

(DR. JAYESH V. VALIA)
CHAIRMAN

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
VAS INFRASTRUCTURE LTD.

We have examined compliance of conditions of Corporate Governance by Vas Infrastructure Ltd. for the year ended on March 31, 2010. 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 procedures 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 statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has made no-compliance of 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 Registrar & Share Transfer Agents of the Company, based on the records maintained by them.

For KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No. 108812

PLACE : MUMBAI
DATED : 25.8.2010



**AUDITORS' REPORT TO THE MEMBERS
OF
VAS INFRASTRUCTURE LIMITED**

We have audited the attached Balance Sheet of **VAS INFRASTRUCTURE LIMITED** as at **31st March, 2010** and the Profit & Loss Account and also the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books;
 - c. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; **subject to Point No. 3 of notes to accounts.**
 - e. On the basis of written representation received from the directors, as on **31st March, 2010**, and taken on record by the Board of Directors, We report that none of the directors is disqualified as on **31st March, 2010** from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the **Significant Accounting Policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :**
 - i) in the case of the Balance Sheet, of the State of affairs of the Company as at **31st March, 2010;**
 - ii) in the case of the Profit & Loss Account, of the profits of the Company for the year ended on that date; and
 - iii) in the case of the Cash Flow statement, of the cash flows of the Company for the year ended on that date.

**For KAKARIA & ASSOCIATES
Chartered Accountants**

**Jaiprakash H. Shethiya
Partner
Membership No. 108812**

PLACE : MUMBAI
DATED : 25.08.2010

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ANNEXURE REFERRED TO IN PARAGRAPH 2 OF THE REPORT OF THE AUDITORS' TO THE MEMBERS OF VAS INFRASTRUCTURE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH, 2010.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) We are informed that the fixed assets have been physically verified by the management during the year. 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 assets. No material discrepancies were noticed on such verification.
(c) During the year, the Company has not disposed off a substantial part of the fixed assets.
2. (a) The Inventory has been physically verified during the year by the Management. In our opinion, the frequency of verification is reasonable.
3. 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 major weaknesses in internal controls.
4. In respect of transactions covered under section 301 of the Companies Act, 1956
(a) In our opinion and according to the information and explanations given to us under Section 301 of the Companies Act 1956 have been the transactions made in pursuance of contracts or arrangements that need to be entered into the register maintained under Section 301 of the Companies Act 1956 have been so entered.
(b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
5. The Company has not accepted any deposits from the public.
6. The Company has an internal audit system commensurate with the size and nature of the business.
7. No Maintenance of Cost Records has been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956. Hence the provisions as to whether such Accounts & Records have been made and maintained are not applicable.
8. (a) The Company is regular in depositing undisputed income-tax, Service Tax, Professional Tax. It has been informed to us that Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess are not applicable to the Company. There are no arrears as at 31st March, 2010 for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us, there are no disputed amounts payable in respect of income tax as at 31st March, 2010.
(c) Effects of Applicability of Service Tax on account of Recent Amendment in Budget are not accounted for as necessary information & documentation was not made available for Verification.
9. As there are no Accumulated Losses, the Provisions as to whether its Accumulated Losses are not less than 50% (Fifty Per Cent) of its Net Worth and whether it has incurred Cash Losses in such Financial Year and in the Financial Year the immediately preceding such Financial Year are not applicable.
10. According to the information and explanations given to us, the Company has not taken any loans from financial institution or bank or debenture holders, so question of default in repayment of dues is not arise.
11. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.



13. The Company has maintained proper records and has made the timely entries of the transactions and contracts in respect of its dealing or trading in shares, securities, debentures and other investments. All shares have been held by the Company in its own name.
14. According to the information and explanations given to us, the Company has given guarantees for loans taken by others from banks or financial institutions.
15. According to the information and explanations given to us, the Company has not borrowed by way of term loan during the year.
16. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the company has not raised any funds from Banking or Financial Institution during the year.
17. During the year under review the company has made preferential allotment of 25,00,000 No. of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 & the same is as per the Guidelines issued by the Bombay Stock Exchange & the company has received full consideration towards the Allotment from the Allotees.

In our opinion, the Price at which Shares have been issued is not Prejudicial to the Interest of the Company.

18. According to the information and explanations given to us, no debentures have been issued during the year.
19. The Company has not raised any money through a public issue during the year.
20. Based upon the audit procedures performed and information given to us, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For KAKARIA & ASSOCIATES
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No. 108812

PLACE : MUMBAI
DATED : 25.08.2010

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BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	Rupees	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
SOURCES OF FUNDS				
SHARE CAPITAL	A		125,004,000	100,004,000
SHARE WARRANT APPLICATION MONEY			–	62,660,500
RESERVES & SURPLUS	B		249,702,569	200,000,000
TOTAL RS.			374,706,569	362,664,500
APPLICATION OF FUNDS				
FIXED ASSETS	C			
GROSS BLOCK		975,665		1,716,386
LESS : DEPRECIATION		335,946		395,999
NET BLOCK			639,719	1,320,387
INVESTMENTS	D		53,015,355	49,022,855
CURRENT ASSETS, LOANS & ADVANCES	E			
WORK IN PROCESS		234,197,049		317,503,712
PROJECTS ON HAND		184,190,229		362,461,045
CASH & BANK BALANCES		5,431,734		1,502,939
DEPOSITS WITH BANK AND OTHERS		368,147		53,300
LOANS & ADVANCES		183,823,669		204,408,534
SUNDRY DEBTORS		7,130,977		–
		615,141,805		885,929,530
LESS : CURRENT LIABILITIES & PROVISIONS	F	294,779,550		603,780,564
NET CURRENT ASSETS			320,362,255	282,148,966
MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)	G		689,240	804,113
PROFIT & LOSS ACCOUNT	H		–	29,368,178
TOTAL RS.			374,706,569	362,664,500
NOTES ON ACCOUNTS	I			

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No. 108812

Place : Mumbai
Date : 25th August, 2010

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Jayesh V. Valia
Chairman

Ajay Jani
Director



VAS INFRASTRUCTURE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Rupees	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
INCOME				
SALES	1	183,703,050		–
OTHER INCOME	2	2,656,154		3,251,091
INCREASE IN STOCK	3	4,539,661		165,630,463
			190,898,865	168,881,554
EXPENDITURE				
COST OF CONSUMPTION OF MATERIAL		48,229,675		26,332,500
PROJECT EXPENSES	4	88,476,052		136,405,868
ADMINISTRATIVE & OTHER EXPENSES	5	9,393,186		14,975,270
DEPRECIATION		105,514		169,374
			146,204,427	177,883,012
PROFIT/ (LOSS) BEFORE TAX			44,694,439	(9,001,458)
DEFERRED TAX (A.Y. 07-08) W/OFF			(3,145,099)	–
MAT CREDIT ENTITLEMENT (A.Y. 10-11)			7,480,146	–
PROVISION FOR INCOME TAX (A.Y. 10-11)			(7,480,146)	–
DEFERRED TAX LIABILITY (A.Y. 10-11)			(4,556)	–
PROFIT/(LOSS) AFTER TAX			41,544,784	(9,001,458)
PROFIT & LOSS ACCOUNT DEFICIT CARRIED FORWARD			41,544,784	(9,001,458)
PRIOR PERIOD ADJUSTMENTS			25,963	(29,838)
EXTRA ORDINARY ITEM			–	6,237,500
PROFIT/(LOSS) TRF. TO BALANCE SHEET			41,570,747	(2,793,796)
Basic & Diluted Earning Per Share Face Value of Share Rs.10/- each			3.32	(0.90)
NOTES ON ACCOUNTS	I			

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No. 108812

Place : Mumbai
Date : 25th August, 2010

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Jayesh V. Valia
Chairman

Ajay Jani
Director

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SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
SCHEDULE - A : SHARE CAPITAL		
AUTHORISED CAPITAL		
40,000,000 Equity Shares of Rs.10/- each (P.Y. 15,000,000 Equity Share of Rs. 10/- each)	400,000,000	150,000,000
TOTAL RS.	<u>400,000,000</u>	<u>150,000,000</u>
ISSUED, SUBSCRIBED AND PAID UP		
12,500,400 Equity Shares of Rs.10/- each fully paid-up (P.Y. 10,000,400 Equity Share of Rs. 10/- each fully paid up)	125,004,000	100,004,000
TOTAL RS.	<u>125,004,000</u>	<u>100,004,000</u>
SCHEDULE - B : RESERVES & SURPLUS		
Capital Reserve		
Share Premium Account	237,500,000	200,000,000
Profit & Loss Account		
Surplus for the year	12,202,569	-
TOTAL RS.	<u>249,702,569</u>	<u>200,000,000</u>

SCHEDULE - C : FIXED ASSETS

Amount in Rupees

ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	Cost as at 01-04-2009	Addition / (Deduction)	Cost as at 31-03-2010	Upto 31-03-2009	For the Year	Reversal of Depreciation	As on 31-03-2010	As at 31-03-2010	As at 31-03-2009
Air Conditons	196,446	-	196,446	15,726	12,435	-	28,161	168,285	180,720
Computers	318,931	29,536	348,467	182,071	54,926	-	236,997	111,470	136,860
Electronic Items	21,800	-	21,800	2,099	1,036	-	3,135	18,665	19,701
Furniture & Fixtures	191,913	120,913	312,826	42,335	14,058	-	56,393	256,433	149,578
Motar Vehicle	929,546	(929,546)	-	147,179	18,388	165,567	-	-	782,367
Printer	10,500	38,376	48,876	1,338	1,680	-	3,018	45,858	9,162
Projector	47,250	-	47,250	5,251	2,991	-	8,242	39,008	41,999
TOTAL RS.	1,716,386	(740,721)	975,665	395,999	105,514	165,567	335,946	639,719	1,320,387
Previous Year	2,109,241	(392,855)	1,716,386	448,736	169,374	222,111	395,999	1,320,387	-

	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
SCHEDULE - D : INVESTMENTS IN SHARES (AT COST) :		
New India Co-op Bank Ltd.	5,000	5,000
Cephram Milk Specialities Ltd.	1,835	1,835
Chemiquip Limited	34,950	34,950
Yashraj Containeurs Limited	37,503,500	37,503,500
Precision Containeurs Limited	7,352,570	7,352,570
Share Application Money in Precision Containeurs Limited	4,125,000	4,125,000
Investment in Flats	3,992,500	-
TOTAL RS.	<u>53,015,355</u>	<u>49,022,855</u>



VAS INFRASTRUCTURE LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
SCHEDULE - E : CURRENT ASSETS, LOANS & ADVANCES		
WORK IN PROGRESS		
Closing Stock	234,197,049	317,503,712
TOTAL Rs.	<u>234,197,049</u>	<u>317,503,712</u>
PROJECTS ON HAND		
Darshan Project	4,608,100	4,608,100
Dattani Nagar	37,600,000	37,600,000
Haridas Nagar	31,692,750	39,043,540
Jwala Estate	32,671,380	25,428,540
Karjat Project	9,532,010	9,190,010
Madhav Niwas	3,512,660	3,512,660
Pushp Vinod Project	36,898,035	219,199,676
Satya Narayan Bhuvan Project	4,818,482	4,818,482
V. N. Project	200,000	200,000
LIC Plot	3,508,340	3,508,340
Rajguru Developers Pvt. Ltd.	12,500,000	-
Pushpa Park old structure C-21	1,662,118	-
Pushpa Park old structure C-22	1,662,118	-
Pushpa Park old structure C-23	1,662,118	-
Pushpa Park old structure C-24	1,662,118	-
TDR Purchased	-	15,351,697
TOTAL Rs.	<u>184,190,229</u>	<u>362,461,045</u>
CASH & BANK BALANCES		
Cash on hand	3,267,309	901,370
Balance with Banks		
In current accounts		
With Scheduled Banks	2,164,425	601,569
TOTAL Rs.	<u>5,431,734</u>	<u>1,502,939</u>
Deposits with Banks and Others		
Locker Deposit	3,000	3,000
MCGM Deposit	50,300	50,300
Deposit with electricity	54,847	-
Deposit for Jwala Tentant	260,000	-
TOTAL Rs.	<u>368,147</u>	<u>53,300</u>
LOANS & ADVANCES		
(Unsecured Considered good)		
Loans given	126,184,177	142,747,206
Advances to Others	34,062,600	42,281,139
Advance for TDR	7,800,000	7,800,000
TDS and Income Tax receivable	8,095,178	3,843,948
VAT Receivable	3,931,714	3,931,714
Security Deposit	2,750,000	2,804,527
Stamp Duty Receivable	1,000,000	1,000,000
TOTAL Rs.	<u>183,823,669</u>	<u>204,408,534</u>
SUNDRY DEBTOR		
TOTAL Rs.	<u>7,130,977</u>	<u>-</u>
TOTAL Rs.	<u>7,130,977</u>	<u>-</u>

16TH ANNUAL REPORT 2009-2010

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
SCHEDULE - F : CURRENT LIABILITIES AND PROVISIONS		
i) Current Liabilities :		
Sundry Creditors for goods	84,639,417	102,041,075
Other Liabilities	202,419,988	501,594,034
Provisions	7,720,145	145,455
TOTAL Rs.	<u>294,779,550</u>	<u>603,780,564</u>
 SCHEDULE - G : MISCELLANEOUS EXPENDITURE		
Deferred Revenue Expenditure	804,113	918,986
Less 1/10th written off up to the year	114,873	114,873
TOTAL Rs.	<u>689,240</u>	<u>804,113</u>
 SCHEDULE - H : PROFIT & LOSS ACCOUNT		
Opening Balance	(29,368,178)	(26,574,382)
Add : Profit/(Loss) trf. from Profit & Loss A/c	41,570,747	(2,793,796)
TOTAL Rs.	<u>12,202,569</u>	<u>(29,368,178)</u>



VAS INFRASTRUCTURE LIMITED

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
SCHEDULE - 1 :		
SALE		
Saleable Revenue	183,703,050	-
TOTAL Rs.	183,703,050	-
SCHEDULE - 2 : OTHER INCOME		
Rent Received (Pushpa Park Tentants)	938,940	938,940
Dividend Income	-	6,182
Interest from Bank	105	51
Sundry creditor written off	967,109	-
F. D. Interest	-	2,305,918
Car Parking Rent	750,000	-
TOTAL Rs.	2,656,154	3,251,091
SCHEDULE - 3 : INCREASE IN STOCK		
Increasing Work in Progress	4,539,661	165,630,463
TOTAL Rs.	4,539,661	165,630,463
SCHEDULE 4 : PROJECT EXPENSES		
A) Pushp Vinod Project		
ACP Work	1,772,617	-
Brokerage Expenses	516,578	1,440,231
Building Contract Charges	10,034,363	7,865,406
Cost for share of land	17,147,965	40,429,282
Deferred Revenue Expenditure 1/10th Written off	114,873	114,873
Electric Goods purchased	-	732,034
Electricity Charges	926,590	519,438
Excavation Charges	871,209	-
House Keeping Charges	146,084	-
Loading & Unloading Charges	90,421	25,044
Labour Charges	19,729,569	1,899,712
Loss on Buy Back of Flat	8,810,250	-
MCGM Expenses	123,923	12,348,720
Misc - Site Expenses	1,493,841	149,346
Net Purchase of Marbles	-	633,929
Octroi Charges	167,894	335,270
Other Charges	10,654	2,731
Plumbing Charges	-	12,805
Professional fees - Direct	2,024,400	674,160
Project Consultancy Charges	2,526,709	2,208,033
Property Tax	547,906	1,095,812
Purchase of Bathroom Fittings Materials	-	109,875
Railing and Sliding Charges	2,801,213	-
Security Charges	741,171	246,053
TDR used	15,351,697	64,450,621
Testing Charges	-	21,625
Transport Charges	529,350	343,702
Water Charges	105,100	96,000
SUB TOTAL Rs.	86,584,377	135,754,702
B) Other Project expenses		
Jwala Project	862,353	40,981
Madhav Niwas	89,867	24,244
Satyanarayan Bhuvan Project	144,776	585,251
V. N. Project	22,148	690
Haridas Nagar	5,000	-
Karjat	767,531	-
SUB TOTAL Rs.	1,891,675	651,166
TOTAL Rs.	88,476,052	136,405,868

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	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
SCHEDULE 5 : ADMINISTRATIVE & OTHER EXPENSES		
Advertisement Charges	–	15,000
Auditor's Remuneration	82,725	45,187
Bank Charges	38,534	130,178
Bank Interest (for OD)	–	3,141,144
Business Promotion Expenses	604,931	660,367
Computer Expenses	52,691	1,908
Conveyance Expenses	42,043	64,854
Commission Charges	6,100	–
Depository Connectivity Charges	101,918	48,274
Director's Sitting Fees	9,000	10,000
Donations	2,486,979	2,075,000
Electricity Charges	18,595	53,780
General Expenses	56,193	90,042
Interest on Late Payment	62,197	431,984
Insurance Expenses	11,239	37,520
Labourwork (Indirect)	–	23,696
Legal Expenses	148,154	162,602
Listing Fees	143,390	89,431
Loss on Sale off Assets	463,980	222,725
Meeting Exp	64,957	35,295
Memebership Fees	3,840	114,500
Miscellaneous Balance Written Off	(40,174)	13,601
Miscellaneous Exp	117,055	17,699
Office Expenses	262,890	30,412
Rent	2,500,000	2,885,000
Petrol Exp	–	35,320
Post & Telegraph	24,519	27,893
Printing & Stationery	162,423	254,051
Professional Charges	294,047	725,200
Registrar & Transfer Expenses	23,849	57,219
Registration exp	–	1,403,000
Repairs to others	–	402,474
Repairs & Maintenance Others	108,729	25,491
ROC-Filing Fees	7,500	2,100
Salary, Bonus & other benefits to staff	1,088,690	795,613
Society Maintenances	–	19,234
Stamp Duty	–	632,800
Stamping & Franking Charges	27,469	32,500
Telephone Expenses	111,428	62,360
Travelling Expenses	294,089	–
Web Development Charges	–	4,500
Service Tax	13,206	10,316
FBT 08-09	–	85,000
TOTAL Rs.	9,393,186	14,975,270

**SCHEDULE I – NOTES ON ACCOUNTS****1. LEGAL STATUS**

The assessee is a Public Limited Company, formed vide Certificate of Incorporation dated 7th February 1994, P.A.No. AAACV3537A.

2. BUSINESS ACTIVITY

The Assessee is into the Business of Aquisition of Land and Development Construction & Infrastructural activities. During the Previous Year Under Consideration the Assessee has Aquired various Projects in Connection with the Purchase of Land, Structure along with Land & Development. Thereon, However no work is undetken on those projects.

3. SIGNIFICANT ACCOUNTING POLICIES**General:**

The financial statements are prepared under the historical cost convention, on an accrual basis and on the accounting principles of a going concern. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

Revenue Recognition:

The company is maintaining its books of accounts on mercantile system of accounting.

a) The Revenue from the Real Estate Projects is Recognised in conformity with the prescribed Accounting Standard-9 revenue recognition of the Institute of Chartered Accountants of India, However, on conservative approach, revenue/Sales has been booked only for those registered sale agreements where amounts in excess of 90% of receivable, have been received till/ during the year under consideration. The accounts to this extent are not in conformity with AS-9 as prescribed by the ICAI. The profits are lower to that extent.

b) Service Tax :

Effects of applicability of Service Tax on account of Recent Amendment in the Budget are not accounted for as necessary information and documentation was not made available for verification, However, the assessee has obtained undertaking from the proposed buyers for reimbursement of such taxes levied by the govt. from time to time. Hence impact on profit is NIL.

c) VAT :

During the year under Consideration, the Assessee has not Segregated VAT Credit on Inputs of Rawmaterial & has grouped the Same under the Purchases / Expenses, Hence the profits to the extent of unbifurcated Vat is lower.

In Absence of Clarity regards to VAT Applicability on the Construction Activity the Same is not provided in the books of accounts.

Fixed Assets :

Fixed Assets are stated at their historical cost, which includes expenditure incurred for their acquisition and installation.

Depreciation :

Depreciation on all the assets is calculated on Straight Line method at the rates specified in Schedule XIV to the Companies Act 1956.

Inventories :

Inventories are valued at lower of cost or net realizable value.

Taxation :

Deferred tax assets arising from timing difference are recognized to the extent there is reasonable certainty that these would be realized against future taxable profit.

Deferred tax is recognised subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods which is in conformity with the prescribed Accounting Standard-22 of the Institute of Chartered Accountants of India.

4. Contingent liability not provided for :

Corporate Guarantees on behalf of Associate Concerns stand at Rs. 28.83 Crores (P.Y. Rs. 28.83 Crores)

5. Quantitative & Other Information :

The company is not falling under any of the categories requiring disclosure of quantitative information.

	<u>Current Year</u>	<u>Previous Year</u>
	Rs.	Rs.
6. Expenditure In Foreign Currency :	146425	Nil
7. Earnings in Foreign Exchange	Nil	Nil
8. Auditors' Remuneration : (Inclusive of Service Tax)		
Audit Fees	82,725	37,884
Certification Work	1,655	7,303

16TH ANNUAL REPORT 2009-2010

9. BALANCE SHEET ABSTRACT AND COMPANY'S BUSINESS PROFILE

I. Registration Details

Registration No.

State Code

Balance Sheet
Date Month Year

II. Capital Raised during the Year (Amount in Rs. Thousands)

Public Issue / Preference share allotment

Rights Issue

Bonus Issue

Private Placement

III. Position of Mobilisation and Deployment of Funds (Amount Rs. in Thousands)

Total Liabilities

Total Assets

Sources of Funds

Paid-Up Capitals + Share application money

Reserves & Surplus

Secured Loans

Unsecured Loans

Application of Funds

Net Fixed Assets

Investments

Net Current Assets

Miscellaneous Expenditure

Accumulated Losses

IV. Performance of Company (Amount in Rs. Thousands)

Turnover

Total Expenditure

Profit / Loss Before Tax

Profit / Loss After Tax

Earnings per share in Rs.

Dividend

V. Generic Names of Three Principal Products / Services of the Company (As per monetary terms)

Item Code No. (ITC Code) & Product Description



VAS INFRASTRUCTURE LIMITED

10. The Company had kept inter corporate loans, However the Company has not received any interest till date right from the beginning.
11. The Company has only one business segment in India and there is no geographical Segment.
12. **Earnings Per Share :**
- | | Current Year | Previous Year |
|--|---------------------|---------------|
| A. Profit/(Loss) as per Profit & Loss A/c... Rs. | 4,15,44,784 | (90,01,458) |
| B. Number of Equity Shares... Nos. | 12,500,400 | 10,000,400 |
| C. Basic Earnings Per Shares... Rs. | 3.32 | (0.90) |
| D. Diluted Earnings Per Share... Rs. | 3.32 | – |
| E. Nominal Value per Equity... Rs. | 10 | 10 |
13. The outstanding Balance of Debtors, Deposits & Unsecured Loans / Advances are subject to confirmation & reconciliation, if any.
14. Previous Year's figures have been reclassified/recast wherever necessary.
15. Figures have been rounded off to the nearest rupee.
16. Schedules A to I and 1 to 5 from an integral part of the Accounts and have been duly authenticated.

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**
Chartered Accountants

Jaiprakash H. Shethiya
Partner
Membership No. 108812

Place : Mumbai
Date : 25th August, 2010

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Jayesh V. Valia
Chairman

Ajay Jani
Director

16TH ANNUAL REPORT 2009-2010

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2010

	As on 31/03/2010 Rupees	As on 31/03/2009 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS	44,694,439	(9,001,458)
ADJUSTMENT FOR :		
Interest Paid (Net)	-	3,141,144
Depreciation	105,514	169,374
Dividend Received	-	(6,182)
Interest Received	(105)	(2,305,969)
	<u>105,409</u>	<u>998,367</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	44,799,848	(8,003,091)
ADJUSTMENT FOR CHANGES :		
(Increase)/Decrease in inventories	261,577,479	(146,473,878)
(Increase)/Decrease in loans and advances	20,584,865	9,128,199
(Increase)/Decrease in miscellaneous expenditure	114,873	114,873
(Increase)/Decrease in investment	(3,992,500)	-
(Increase)/Decrease in Debtor	(7,130,977)	-
(Increase)/Decrease in Deposits	(314,847)	50,622,450
Increase/(Decrease) in current liabilities & provisions	(309,001,014)	167,530,170
Increase/(Decrease) in unsecured liabilities	-	(48,231,761)
	<u>(38,162,121)</u>	<u>32,690,053</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	6,637,727	24,686,962
Interest Paid	-	(3,141,144)
Flow before Extra Ordinary Items	6,637,727	21,545,818
Prior Period adjustments	25,963	(29,838)
CASH OPERATIONS ACTIVITIES	6,663,690	21,515,980
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(188,825)	(51,981)
Sale on Motor Vehicle	300,000	-
Deferred Tax	(3,149,655)	-
Dividend Received	-	6,182
Interest Received	105	2,305,969
Loss on written of Fixed Assets	463,980	222,725
	<u>(2,574,395)</u>	<u>2,482,895</u>
NET CASH FROM INVESTING ACTIVITIES	(2,574,395)	2,482,895
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	-	(86,132,600)
Refund of excess share application money	(160,500)	-
Proceeds from issue of share capital	-	62,660,500
	<u>(160,500)</u>	<u>(23,472,100)</u>
NET CASH FROM FINANCING ACTIVITIES	(160,500)	(23,472,100)
NET CASH FLOWS DURING THE YEAR (A+B+C)	3,928,795	526,774
CASH & CASH EQUIVALENTS (OPENING BALANCE)	1,502,939	976,165
CASH & CASH EQUIVALENTS (CLOSING BALANCE)	5,431,734	1,502,939
Net Increase/(Decrease) as disclosed above	<u>3,928,795</u>	<u>526,774</u>

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**

Chartered Accountants

Jaiprakash H. Shethiya

Partner

Membership No. 108812

Place : Mumbai

Date : 25th August, 2010

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Jayesh V. Valia

Chairman

Ajay Jani

Director



VAS INFRASTRUCTURE LIMITED

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.

PROXY FORM

Ledger Folio No. No. of Shares held

I/We _____
of _____ being a member / members of the above named Company
hereby appoint _____
of _____

as my/our Proxy to vote for me/us and on my/our behalf at the **16th ANNUAL GENERAL MEETING** of the Company to will be held on Thursday, September 30, 2010, at 11.00 a.m. at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092.

Signed this _____ day of _____ 2010.

Signature _____

*Please
affix
Revenue
Stamp*

- Notes :**
1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself/herself.
 2. The Proxy need not be a member of the Company.
 3. The Proxy duly completed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

----- CUT HERE -----



VAS INFRASTRUCTURE LIMITED

Regd. Office : 401, Court Chambers, 4th Floor, S. V. Road, Borivli (W), Mumbai - 400 092.

ATTENDANCE SLIP

Ledger Folio No. No. of Shares held

(Please present this attendance slip at the entrance of the meeting venue)

I hereby record my/our presence at the **16th ANNUAL GENERAL MEETING** of the Company to will be held on Thursday, September 30, 2010, at 11.00 a.m. at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092.

NAME OF THE SHAREHOLDER _____

NAME OF THE PROXY _____

SIGNATURE OF THE MEMBER/PROXY _____

NOTE : To be signed and handed over at the Meeting Venue



VAS INFRASTRUCTURE LIMITED

16TH ANNUAL GENERAL MEETING 2009-2010

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH V. VALIA
Chairman

MR. SHASHIKANT K. KITTUR
Director
Expired on August 11, 2010

MR. AJAY JANI
Director

MR. BABULAL JAIN
Director

MR. GANESAN VENKATRAMAN
Appointed as an Additional Director
with effect from August 25, 2010

16TH ANNUAL GENERAL MEETING

DATE
30th September, 2010

DAY
Thursday

TIME
11.00 a.m.

PLACE
Shree Rajasthan Jain Sangh Hall,
Jambali Galli,
Borivli (West),
Mumbai 400 092.

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

401, Court Chambers, 4th Floor, S. V. Road,
Borivli (W), Mumbai - 400 092.

REGISTRARS & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

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