

21ST ANNUAL - REPORT
FOR THE YEAR ENDED
31ST MARCH, 2016



VAS INFRASTRUCTURE LTD.



VAS INFRASTRUCTURE LIMITED

21ST ANNUAL REPORT 2015-16

CORPORATE INFORMATION

BOARD OF DIRECTORS

MRS. KIRTI KISHORE PADAVE

Women - Executive Director

MR. BABULAL BANSILAL JAIN

Independent Director (Resigned w.e.f. 13.2.2016)

MR. GANESAN VENKATRAMAN

Independent Director (Resigned w.e.f. 9.8.2015)

LFT. COL. (RETD.) P. V. RAMANA

Independent Director (Appointed w.e.f. 9.11.2015)

MR. V. C. DEO

Independent Director (Appointed w.e.f. 9.11.2015)

MR. AJAYKUMAR N. JANI

Independent Director (Appointed w.e.f. 30.5.2016)

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.

21ST ANNUAL GENERAL MEETING

DATE

September 29, 2016

DAY

Thursday

TIME

11.00 a.m.

PLACE

PLOT 757/758, JWALA ESTATE,
SONI WADI, 2ND FLOOR,
NEAR KORA KENDRA,
OFF S.V. ROAD, BORIVALI (WEST),
MUMBAI 400 092.

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NOTICE

Notice is hereby given that the TWENTY-FIRST ANNUAL GENERAL MEETING of the members of VAS INFRASTRUCTURE LIMITED will be held on Thursday, September 29, 2016, at the Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the company including the Balance Sheet as at 31st March, 2016 and the statement of 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 Mrs. Kirti Kishore Padave (Din No. 05344997), who retires by rotation and being eligible offers herself for re-appointment
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 (Firm 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 next Annual General Meeting of the Company at such remuneration including out of pocket expenses as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution.

APPOINTMENT OF LFT. COL. (RETD.) PAKALA VENKAT RAMANA

"RESOLVED THAT Lft. Col. (Retd.) Pakala Venkat Ramana (DIN No.07295258) who was appointed as an Additional Director of the Company by the Board of Directors in its meeting held on 9th November 2015, in terms of Section 161 of the Companies Act 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting be and is hereby appointed as Independent Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 149(4), 152 with Rule 4 and any other applicable provisions, if any, of the Companies Act, 2013, Lft. Col. (Retd.) Pakala Venkat Ramana, Director, (DIN No.07295258) of the Company who has submitted a Declaration that he meets the criteria for Independence as provided in under Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as Independent Director for a period of 1 (one) year commencing from 1st October, 2016, not liable to retire by rotation."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

APPOINTMENT OF MR. VINOD CHINTAMAN DEO

"RESOLVED THAT Mr. Vinod Chintaman Deo, (DIN No.07315266) who was appointed as an Additional Director

of the Company by the Board of Directors in its meeting held on 9th November 2015, in terms of Section 161 of the Companies Act 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting be and is hereby appointed as Independent Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 149(4), 152 with Rule 4 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. Vinod Chintaman Deo, Director, (DIN No. 07315266) of the Company who has submitted a Declaration that he meets the criteria for Independence as provided in under Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as Independent Director for a period of 1 (one) year commencing from 1st October, 2016, not liable to retire by rotation.

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

APPOINTMENT OF MR. AJAYKUMAR NAUTAMLAL JANI

"RESOLVED THAT Mr. Ajaykumar Nautamlal Jani (Din No. 01160279) who was appointed as an Additional Director of the Company by the Board of Directors in its meeting held on 30th May, 2016, in terms of Section 161 of the Companies Act 2013 and as per Articles of Association of the company and whose term of office expires at this Annual General Meeting, is hereby appointed as Independent Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 149(4), 152 with Rule 4 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. Ajaykumar Nautamlal Jani, Director (Din No. 01160279) of the Company who has submitted a Declaration that he meets the criteria for Independence as provided in under Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing proposing his candidature for the office of Director be and is hereby appointed as Independent Director for a period of 1 (one) year commencing from 1st October, 2016, not liable to retire by rotation."

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

RE-APPOINTMENT OF DR. JAYESH VINODRAI VALIA - REMUNERATION AND PERQUISITES

"RESOLVED that Pursuant to the provisions of Sections 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and approval of the members in this General Meeting and Central Government, if any be and is hereby accorded to the Re-Appointment of Dr. Jayesh Vinodrai Valia, as a Whole time Director of the Company, for a period of three months with effect from January 1, 2016 to 31st March, 2016 and payment of remuneration and perquisites as set out in the Explanatory Statement attached hereto as may be agreed to between the Board of Directors and Dr. Jayesh Vinodrai Valia.

RESOLVED FURTHER that the Board of Directors/Company Secretary of the Company be and is hereby authorized to do all such acts, things and deeds as may be necessary to give effect to the above Resolution."

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

APPOINTMENT OF MRS. KIRTI KISHORE PADAVE AS EXECUTIVE DIRECTOR

"RESOLVED that Pursuant to the provisions of Sections 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and subject to the approval of the members in this General Meeting and Central Government, if any be and is hereby accorded to the Appointment of Mrs. Kirti Kishore Padave, as an Executive Director of the Company, for a period of three years with effect from 1st April, 2016 to 31st March, 2019 and payment of remuneration and perquisites as set out in the Explanatory Statement attached hereto as may be agreed to between the Board of Directors and Mrs. Kirti Kishore Padave.

RESOLVED FURTHER THAT the Board of Directors/Company Secretary 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 & consent of the Members be & is accorded for alteration/vary remuneration/perks payable to Mrs. Kirti Padave.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors/Company Secretary 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."

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

INCREASE IN THE LIMIT OF INVESTMENT IN OTHER BODIES CORPORATE UPTO RS.120.00 CRORES

"RESOLVED that in partial modification of Resolution No .8 passed at the 18th Annual General Meeting held on September 28, 2012 limit of investment was Rs. 100 crores approved by the members and now pursuant to the Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules made thereunder, as amended from time to time, consent of Members to the company be and is hereby accorded to the Board of Directors of the Company (herein after referred to as the "Board") which term shall be deemed to include any Committee of the Board constituted to exercise its powers to:

- To make any loan to any other body corporate
- To Give any guarantee or provide security in connection with a loan made by any other person to, or any other person or any body corporate and
- To acquire by way of subscription, purchase or otherwise the securities of any other bodies corporate, exceeding the limits of 60% of its paid up Share Capital and free reserves or 100% of free reserves whichever is higher, provided that the total amount of loan given, advance given, guarantee given, investment made and security provided shall not exceed Rs. 120 Crores (Rupees One Hundred and Twenty Crores only) over and above the limits specified in Section 186 of Companies Act, 2013.

FURTHER RESOLVED THAT Approval be and is hereby accorded to the Board of Directors, to give inter-corporate Loans, Advances, Guarantees, make Investments etc. as

detailed at (a), (b) and (c) above upto Rs. 120 crores (Rupees One Hundred and Twenty crores Only) to the Promoter Group Companies namely upto Rs.10 crores to Precision Containeurs Ltd., Rs.35.00 crores to Yashraj Containeurs Ltd. and Rs.35.00 crores to RV Lifestyle Ltd., Rs. 10 crores each to Pushpanjali Drums Pvt. Ltd., Vas Educomp Pvt. Ltd. respectively and Rs.20/- crores to the parties namely Ramaben A. Kanabar, M/s. Ashok Metal Corporation, M/s. Atul Patel, M/s. Devkrupa Infra Realty Pvt. Ltd., M/s Kekin B. Chheda, M/s. Paresh Valia and Associates, Unique Shelter Pvt. Ltd., V. J. Projects Pvt. Ltd., Atul Projects India Ltd., and M/s. Lilly Developers as it deemed fit and such approval be given to the Board of Directors/Audit Committee before execution for purchase or otherwise the securities of the above bodies corporates.

FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 186 of the Companies Act, 2013, referred to the above resolution be and they are hereby approved and ratified.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to take all such actions and give all such directions as may be necessary or desirable and also to settle any questions or difficulty that may arise in this regard to above investments, Incorporate Loans and Advances, guarantees to be provided/taken and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary desirable or expedient in connection therewith."

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

BORROWING POWERS OF RS.500 CRORES

"RESOLVED that in partial modification of the Special Resolution passed in the Extra Ordinary Meeting held on June 4, 2013, limit of borrowing powers was Rs. 500 crores approved by the members and now pursuant to Section 180(1)(C) of the Companies Act, 2013, or any amendment or modifications thereof, the Board of Directors be and is hereby authorized to borrow from time to time all such sums of monies as they may deem necessary for the purpose of business of the Company notwithstanding that monies to be borrowed together with the monies already borrowed by the Company may exceed the aggregate of the Paid up Capital of the Company and its free reserves i.e. to say reserves not set apart for any specific purpose (apart from temporary loans as defined in the said provisions of the Act obtained from the Company Bankers in the ordinary course of business) provided that the total amount upto which monies to be borrowed by the Board of Directors shall not exceed the aggregate of Rs.500.00 crores (Rupees Five Hundred crores Only) over and above the paid up capital and free reserves of the Company.

FURTHER RESOLVED that the above Borrowing Powers and action taken by the Board of Directors of the company in the previous years be and they are hereby approved and ratified.

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

TO CREATE CHARGES/MORTGAGES

"RESOLVED that in partial Modification of the Special Resolution approved by the Members in the Extra Ordinary General Meeting held on September 30, 1994, and now pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as ("the Board")) which term



shall be deemed to include any Committee thereof) to create such charges, mortgages and hypothecations in addition to any the existing charges, mortgages and hypothecations created by the company, on such movable and immoveable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events of favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee loans and/or to issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to equity shares and/or rupee convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other expenses payable by the Company in respect of the said Loans, shall not, at any time exceed Rs.500.00 crores (Rupees Five Hundred crores Only).

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 finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to 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 regard to creating mortgages/charges as aforesaid."

12. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

AUTHORIZATION OF MAKING DONATION TO BONAFIDE CHARITABLE AND OTHER FUNDS

"RESOLVED THAT pursuant to Section 181 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to contribute and/or donate from time to time to any bonafide charitable and other funds upto Rs.1.00 crore (Rupees One crore Only) during any financial year of the Company.

FURTHER RESOLVED THAT action taken by the Board of Directors of the Company in the previous years/past with respect to provisions of Section 181 of the Companies Act, 2013, referred to the above resolution be and they are hereby approved and ratified."

**BY ORDER OF THE BOARD
(KIRTI KISHORE PADAVE)
EXECUTIVE DIRECTOR**

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. : 022-2899 3092/2899 0841
Fax : 022-2899 7806
Email : vasinfrastructureltd@yahoo.com
Website : www.vasinfrastructureltd.com

PLACE : MUMBAI
DATED : 12.8.2016

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 22.9.2016 and 28.9.2016, (both days inclusive).
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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 20.8.2016. 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.
10. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for the year ending March 31, 2016, will also be available on the Company's website for their download www.vasinfrastructureltd.com.
11. 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

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- (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.

12. For casting votes by Postal Ballot, please read following:

- (a) In accordance with new 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 5.00 p.m. on 28.9.2016 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 28.9.2016 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.
- (d) Members casting their votes by Postal Ballot before 22.9.2016 may note that if they continue to remain members on 22.9.2016 will only be treated as valid for voting.

13. 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 during the voting period i.e. from 10.00 a.m. on 26th September, 2016 to

5.00 p.m. of 28th September, 2016 and Record date is 21st September, 2016.

- 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 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.

*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. 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.
 - 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 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.
- III. The remote e-voting period commences on 26th September, 2016 at 10.00 a.m. and ends on 28th September, 2016 (5.00 p.m.), 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 22nd September, 2016, may cast their vote electronically.

The remote e-voting module shall be disabled forthwith by CDSL for voting after 5.00 p.m. on 28th September, 2016. 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 22nd September, 2016.
 - V. Shri Kaushik Nahar, Practising Company Secretary (Membership No. CS 22311 & CP No. 10074) 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.
14. 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 2nd October, 2016, at the Registered Office of the Company. The said results will be hosted on the Company's website at 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.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND FORMING PART OF THE NOTICE CONVENING, THE 21ST ANNUAL GENERAL MEETING AND DATED 8TH AUGUST, 2016.

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. As the Act allow the requirements for a further 3 years from the date of commencement of this Act i.e. April 1, 2014. Thus M/s. Kakaria & Associates, Chartered Accountants, be appointed maximum upto the year of Annual General Meeting to be held on or before 30.9.2017.

None of the Directors including Key Managerial Personnel of the Company or their relatives are concerned or interested in the Resolution.

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

ITEM NO. 4

APPOINTMENT OF LFT. COL. (RETD.) PAKALA VENKAT RAMANA

Lft. Col. (Retd.) Pakala Venkat Ramana (DIN No.07295258) who was appointed as an Additional Independent Director by the Board of Directors in its meeting held on November 9, 2015 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby appointed as a Independent Director for a period of 1 year commencing from 1st October 2016, not liable to retire by rotation.

The Company has received a declaration from Lft. Col. (Retd.) Pakala Venkat Ramana that he meets with the criteria of independent as prescribed both under sub-section (6) of Section 149 of the Act and under Listing Regulations, Lft. Col. (Retd.) Pakala Venkat Ramana possesses appropriate skills, experience and knowledge, inter alia in the field of finance.

Brief resume of Lft. Col. (Retd.) Pakala Venkat Ramana, 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 Listing Regulations 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 Lft. Col. (Retd.) Pakala Venkat Ramana be appointed as an Independent Director.

Copy of draft letter of appointment of Lft. Col. (Retd.) Pakala Venkat Ramana 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 Listing Regulations 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.

Notice has been received from member signifying their intention to propose appointment of Lft. Col. (Retd.) Pakala Venkat Ramana as Independent Director of the Company alongwith Security Deposit of Rs.1.00 lac.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of one year with effect from 1st October, 2016.

Save and except Lft. Col. (Retd.) Pakala Venkat Ramana and his relatives to the extent of their shareholding interest, if any, in the Company. None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM NO. 5

APPOINTMENT OF MR. VINOD CHINTAMAN DEO

Mr. Vinod Chintaman Deo (DIN No.07315266), who was appointed as an Additional Independent Director by the Board of Directors in its meeting held on November 9, 2015 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby appointed as a Independent Director for a period of 1 year commencing from 1st October 2016, not liable to retire by rotation.

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

Brief resume of Mr. Vinod Chintaman Deo, 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 Listing 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. Vinod Chintaman Deo be appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Vinod Chintaman Deo 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 Listing Regulations 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.

Notice has been received from member signifying their intention to propose appointment of Mr. Vinod Chintaman Deo as Independent Director of the Company alongwith Security Deposit of Rs.1.00 lac.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of one year with effect from 1st October, 2016.



Save and except Mr. Vinod Chintaman Deo and his relatives to the extent of their shareholding interest, if any, in the Company. None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution.

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

ITEM NO. 6

APPOINTMENT OF MR. AJYKUMAR NAUTAMLAL JANI

Mr. Ajaykumar Nautamlal Jani (Din No. 01160279) who was appointed as an Additional Independent Director by the Board of Directors in its meeting held on 30th May, 2016 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received in writing from a member proposing his candidature from the office of Directors, be and is hereby appointed as a Independent Director for a period of 1 year commencing from 1st October, 2016, not liable to retire by rotation.

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

Brief resume of Mr. Ajaykumar Nautamlal Jani, 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 Listing Regulations 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. Ajaykumar Nautamlal Jani be appointed as an Independent Director.

Copy of draft letter of appointment of Mr. Ajaykumar Nautamlal Jani 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 new 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.

Notice has been received from member signifying their intention to propose appointment of Mr. Ajaykumar Nautamlal Jani as Independent Director of the Company alongwith Security Deposit of Rs.1.00 lac.

It is now proposed to appoint him under the provisions of the Act, as an Independent Director of the Company for a period of one year with effect from 1st October, 2016.

Save and except Mr. Ajaykumar Nautamlal Jani and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors, Key Management Personnel of the company or their relatives are interested in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

ITEM NO. 7

APPOINTMENT OF DR. JAYESH VINODRAI VALIA AS EXECUTIVE CHAIRMAN

Members are aware that Dr. Jayesh Vinodrai Valia was appointed as Executive Chairman at the Extra Ordinary General Meeting held on March 12, 2013 for a period of 3 years from 1.1.2013 to

31.12.2015. The Board after considering his Qualification i.e. B.Com, Directorate in Philosophy, London University and experience of 34 years in building construction, including drums and barrels and has been working with Vas Infrastructure Ltd. since inception, it was decided that his remuneration be increased to Rs.3,50,000/- per month plus perquisites with effect from 1.1.2016 to 31st December, 2018 for a period of 3 years. However On account of health problem, he has resigned as Director w.e.f. 31st March, 2016. Hence Board proposed this Resolution for ratification of Dr. Jayesh Vinodrai Valia as Director for a period of 3 months. Details of Dr. Jayesh Vinodrai Valia remuneration are as follows. This is subject to approval of the members at this Annual General Meeting/Central Government, if any.

Salary : Rs.3,50,000/- per month

- A
- i) A monthly salary at the rate of Rs.3,50,000/- (Rupees Three Lacs Fifty Thousand Only) subject to deduction of all taxes which the Company is required to deduct plus other perquisites.
 - ii) The Company shall provide Rent free furnished Residential Accommodation with free Gas, Electricity, water. In case no accommodation is provided by the Company, the Executive Chairman shall be entitled to such House Rent Allowance as may be decided by the Board of Directors from time to time subject however to a limit of 50% of his salary
 - iii) The Company paying all rents, rates taxes, electricity and fuel charges and other expenses for the upkeep and maintenance of such accommodation.
 - iv) The use of the Company's car with chauffeur and expenses for the upkeep of a car which will be borne by the Company.
 - v) The expenses of telephone, reimbursement of Fax, Mobiles expenses incurred/installed at the residence of the Executive Chairman.
 - vi) Reimbursement of medical expenses actually incurred for himself, wife and dependent children subject to maximum of one month salary in a year or three months salary for a period of three years and the excess amount in case of high medical cost to be reimbursed with the approval of the Board of Directors from time to time.
 - vii) Health Insurance / Medclaim Policy to cover Executive Chairman and his family members.
 - viii) Provident Fund, Superannuation, Group Insurance, Retirement, Bonus and any other scheme or allowance provided by the Company for the benefit of its Senior Executives.
 - ix) Reimbursement of cost of air ticket or train fare for self, wife and children once a year to and fro any place in India or abroad when on leave.
 - x) Gratuity not exceeding 1/2 month salary for each completed year of service, subject to the statutory limit or actual whichever is lower.
 - xi) Fees of clubs, subject to a maximum of two clubs .
 - xii) Personal accident insurance of an amount, the annual premium of which does not exceed Rs.1000/-.
 - xiii) Director Liability Insurance to cover financial losses/damages caused while performing duties as Executive Chairman.

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- B) The Executive Chairman 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 Chairman shall be entitled to one month's leave for every 11 months of service.
- C) Any other scheme that may in future be formulated for the benefits of the employees in the Senior Executive Cadre of the Company.
- D) That the total monetary value of the perquisites will be evaluated as per the Income-Tax rules.
- E) The above Resolution for re-Appointment has also been approved by the Remuneration Committee Meeting and Audit Committee Meeting and Board of Directors Meeting held on February 13, 2016.
- F) In the event of absence or inadequacy of profits if any financial year during the tenure of the Executive Chairman, salary is subject to the limits as per Schedule V read with Section 196, 197 of the Companies Act, 2013.
2. The Executive Chairman shall be entitled to be reimbursed and paid out of the moneys of the Company, all costs, charges and expenses if any, paid, spent, expended, disbursed or incurred by him for and on behalf and on account of the Company in the discharge or execution of his duties as Executive Chairman of the Company or otherwise in connection with the business and affairs of the Company This provision shall also apply in respect of foreign travels undertaken by the Executive Chairman in connection with the business and affairs of the Company, provided that the same shall have been sanctioned by the Board of Directors of the Company.

As required u/s 197 II of the Companies Act, 2013, the Additional information are :

- I. i. Nature of Industry : Building & Construction
 ii. Commercial Production : Production started from the year 2006.
 iii. Financial Performance for the past 3 years :
- | | Turnover | Net Profit |
|-----------------------------|---------------|---------------|
| | (Rs. in lacs) | (Rs. in lacs) |
| Year ended 30th Sept. 2013 | 7860.15 | 78.46 |
| Year ended 31st March, 2015 | 9345.83 | 43.36 |
| Year ended 31st March, 2016 | 5985.15 | (1548.50) |
- iv. Foreign Collaboration : NA
- II. i. Background Details : B.Com and well experience of 34 years in Building & Construction and has been working with the Company since its inception.
 ii. Past Remuneration : Rs.2.50 per month plus perquisites
 iii. Recognition or awards : He has won Indira Gandhi Solidarity Award for his outstanding contribution in the field of work in the year 1995

- iv. Job Profile : Managing Director - in charge of Production and administration of whole Company.
- v. Remuneration proposed : Rs.3.50 lacs plus perquisites.
- vi. Comparative remuneration : As par with Industry profile with respect to the Industry, size of the Company.
- vii. Pecuniary relation directly or indirectly with the Company : The details of Related Party Transactions are made in accounts as per Note No. 27 are self explanatory.

- III. Reasons of loss : On account of General market condition including Slum in Real Estate Industries and delay in implementation of Revise Development Plan (DTP) by Government of Maharashtra.

Steps Taken : The Company has adopted its cost cutting policies.

Expected increase in productivity : The flats be sold in current year i. 2016-2017 and thereby Company will make profit.

Notice has been received from member signifying prior intention to propose appointment of Dr. Jayesh Vinodrai Valia as Executive Chairman of the Company, alongwith Security Deposit of Rs.1.00 lac. However Dr. Jayesh Vinodrai Valia has resigned with effect from 31st March, 2016, on account of health problems.

None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution. to the extent of his appointment as Executive Chairman and payment of remuneration plus perks.

The Directors recommend this resolution for members' approval.

ITEM NO.8 APPOINTMENT OF MRS. KIRTI KISHORE PADAVE

Members were aware that Mrs. Kirti Kishore Padave was appointed as Executive Director at the Annual General Meeting held on June 30, 2015 for a period of 3 years from August 14, 2015, to August 13, 2018, However on account of administrative convenience including pre-occupation she opted as Non Executive Director with effect from August 14, 2015 till March 31, 2016. The Board has now decided to induct her as Executive Director with effect from April 1, 2016 for a period of 3 years on a remuneration of Rs.75,000/- per month plus non taxable perquisites. Details of Mrs. Kirti Kishore Padaves' remuneration are as follows.

This is subject to approval of the members at this Annual General Meeting and Central Government, if any.

- A) i) A monthly salary at the rate of Rs.75,000/- (Rupees Seventy Five Thousand Only) payable on the last



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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, Gratuity, etc. and any other scheme in the nature of retirement benefits that may be introduced in future and made applicable to employees of the Company. The Board is also authorized to give increments from time to time as it deem fit.

- 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, if any.
- D) 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) The Executive Director shall report to the Board of Directors. and her appointment has been approved by the Nomination and Remuneration Committee and Audit Committee held on 31st March, 2016"
- F) In the event of absence or inadequacy of profits if any financial year during the tenure of the Executive Chairman, salary is subject to the limits as per Schedule V read with Section 196, 197 of the Companies Act, 2013.

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.

"FURTHER 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."

As required u/s 197 II of the Companies Act, 2013, the Additional information are :

- I.
 - i. Nature of Industry : Building & Construction
 - ii. Commerical Production : Production started from the year 2006.
 - iii. Financial Performance for the past 3 years :

	Turnover	Net Profit
	(Rs. in lacs)	
Year ended 30th Sept. 2013	7860.15	78.46
Year ended 31st March, 2015	9345.83	43.36
Year ended 31st March, 2016	5985.15	(1548.50)
 - iv. Foreign Colloboration : NA
 - II.
 - i. Background Details : B.Com She has worked in MNC's in the field of Sales and Marketing. She is associated with VAS Infrastructure Ltd. for the past 8 years.
 - ii. Past Remuneration : Rs.75,000 per month plus perquisites
 - iii. Recognition or awards : NIL
 - iv. Job Profile : Executive Director - in charge of Marketing including Sales
 - v. Remuneration proposed : Rs.75,000 per month plus perquisites
 - vi. Comparative remuneration : As par with Industry profile with respect to the Industry, size of the Company.
 - vii. Pecuniary relation directly or indirectly with the Company : The details of Related Party Transactions are made in accounts as per Note No. 31 are self explanatory
 - III. Reasons of loss : On account of increase in prices of raw material and cut throat competition in the market
- Steps Taken : The Company has adopted its cost cutting policies and improvement in production.
- Expected increase in productivity : The flats be sold in current year i. 2016-2017 and thereby Company will make profit

Notice has been received from member signifying prior intention to propose appointment of Mrs. Kirti Kishore Padave as Executive Director of the Company, alongwith Security Deposit of Rs.1.00 lac.

None of the Directors including Key Managerial Personnel of the Company are concerned or interested in the resolution to the extent of her appointment as Executive Director and payment of remuneration plus perks

The Directors recommend this resolution for members' approval.

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ITEM NO.9

INCREASE IN THE LIMIT OF INVESTMENT IN OTHER BODIES CORPORATE UPTO RS.120.00 CRORES

The Shareholders are aware that they have given approval to give Inter Corporate Loans, Advances, Guarantees, make investments upto Rs.100.00 crores in the Annual General Meeting of the Company held on 26th September, 2012.

The Board of Directors of the Company are required to take the decision in the Ordinary course of business to make inter-corporate Loans, give guarantees, make investments, subscribe or purchase securities, shares etc. to the/or the other bodies corporate as per provisions of Sec. 186 of the Companies Act 2013, permits to (a) make any loan to any other body corporate (b) give any guarantee or provide security, in connection with a loan made by any other person to or any other person by any body corporate (c) acquire by way of subscription purchase or otherwise the security of any other corporate upto 60% of its paid up capital, free reserves or 100% of its free reserves whichever is higher and accordingly require a special resolution if loan given or advances given/ investments or guarantee exceeds or otherwise.

Now it is proposed to increase the limit upto Rs.120.00 crores which these loans, advances, inter corporate loans and advances, guarantees given or taken from promoters, guarantees given to Promoter Group Companies upto Rs.10 crores to Precision Containeurs Ltd., Rs.35.00 crores to Yashraj Containeurs Ltd. and Rs.35.00 crores to RV Lifestyle Ltd., Rs. 10 crores each to Pushpanjali Drums Pvt. Ltd., Vas Educomp Pvt. Ltd. respectively and Rs.20/- crores to the parties namely Ramaben A. Kanabar, M/s. Ashok Metal Corporation, M/s. Atul Patel, M/s. Devkrupa Infra Realty Pvt. Ltd., M/s Kekin B. Chheda, M/s. Paresh Valia and Associates, Unique Shelter Pvt. Ltd., V. J. Projects Pvt. Ltd., Atul Projects India Ltd., and M/s. Lilly Developers as it deemed fit and such approval be given to the Board of Directors/Audit Committee before execution for purchase or otherwise the securities of the above bodies corporates.

Directors recommend this special resolution for members' approval.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

ITEM NO. 10

BORROWING POWERS OF RS.500 CRORES

It may be informed that members had approved the Special Resolution at the Extra Ordinary General Meeting held on June 4, 2013, for increase in Borrowing powers to Rs.500 crores under Section 293 (1)(d) to the Companies Act, 1956. On account of enforcement in the new Companies Act, 2013, the necessary consequential changes are accordingly incorporated in the Resolution and the same be ratified. Thus the Board of Directors are authorized to borrow the money upto Rs.500 crores for its working capital requirement and to meet such other exigencies of business.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

Directors recommend this resolution for members' approval.

ITEM NO.11

TO CREATE CHARGES/MORTGAGES

It may be informed that members had approved the Special Resolution at the Extra Ordinary General Meeting held on September 30, 1994, for increase in Borrowing powers to Rs.500 crores under Section 293 (1)(d) to the Companies Act, 1956 and to create charges / mortgages upto Rs. 15.00 crores and on account of enforcement in the new Companies Act, 2013, the necessary consequential changes are accordingly incorporated in the Resolution. Thus the Board of Directors are authorized to borrow the money upto Rs.500 crores for its working capital requirement and to meet such other exigencies of business and to create the charges/mortgages and hypothecations in addition to the existing charges on such movable and immovable property in favour of the financial institutions as it deem fit for the interest of the company.

Directors recommend this resolution for members' approval.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

ITEM NO.12

AUTHORIZATION OF MAKING DONATION TO BONAFIDE CHARITABLE AND OTHER FUNDS

As required u/s 181 of the Companies Act, 2013, donation to bonafide Charitable & Other funds in any, Financial Year shall not exceed 5% of its coverage Net Profit for the 3 immediately preceding Financial Years and donation of the above which is higher than the limit prescribed, requires the sanction/approval of the members in general meeting

Directors recommend this resolution for members' approval.

None of the Directors or Key Managerial Personnel of the Company or relatives is interested or concerned in the resolution.

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 September 28, 2016, between 12.00 noon to 4.00 p.m.

BY ORDER OF THE BOARD

**(KIRTI KISHORE PADAVE)
EXECUTIVE DIRECTOR**

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. : 022-2899 3092/2899 0841
Fax : 022-2899 7806
Email : vasinfrastructureltd@yahoo.com
Website : www.vasinfrastructureltd.com

PLACE : MUMBAI
DATED : 12.8.2016

**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting their Twenty-First Annual Report and the Statement of Audited Accounts of your Company for the year ended 31st March, 2016.

FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2016	18 months ended 31.3.2015
Turnover	5985.15	9345.83
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	460.84	2767.66
Profit/(Loss) before Depreciation & Taxation	(1527.02)	206.38
Profit/(Loss) after Depreciation & Taxation	(1548.50)	43.36
Surplus (Deficit) of Profit and Loss Account of earlier year	34.29	106.43
Balance carried over to Balance Sheet	(1548.50)	43.36

DIVIDEND

In view of the losses, the Board of Directors is unable to declare any dividend for the year ended 2015-2016. The transfer of unclaimed dividend for the year 2013-2015 does not arise.

AMOUNT TRANSFERRED TO RESERVES

The board has decided to carry Rs.(1548.50) lacs to its reserves.

STATEMENT ON COMPANY'S AFFAIRS

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

During the year 31st March, 2016, your company has made loss after tax Rs.(1548.50) lacs against profit of Rs.43.36 lacs in the previous year. The sale of flats during the year ended was 51 compared 47 during the previous 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.

SUBSIDIARIES COMPANIES

The Company does not have any Subsidiary entity.

PARTICULARS OF CHANGE IN BUSINESS

There is no change in the business operations of the Company.

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. There are no adverse comments or qualification in Auditors' Report. if any the same are self-explanatory, as per Auditors' Report.

SECRETARIAL AUDITORS' REPORT

The Secretarial Auditors' Report dated 30th May, 2016, are attached as per ANNEXURE 'A' forming part of Directors' Report. As regards comments on Secretarial Audit Report, we have to state as under:

- i) The Borrowing Powers are within the limit of the Company's requirements under the Section 293 (i)(d) of the Companies Act, 1956. On Account of changes in Companies Act, the Borrowing Powers limit u/s. 180(i)(c) of the Companies Act, 2013, Resolutions are duly proposed for approval of the members in the ensuing Annual General Meeting.
- ii) Similarly, Authorisation from making donations to bonafide Charitable and other funds upto Rs.1.00 crores u/s. 180 (i) of the Companies Act, 2013, are also proposed in the ensuing Annual General Meeting.
- iii) The Company is filing AOC-4 with ROC for Annual Accounts on March 31, 2015 in due course of time as our previous two Financial Years accounts are for 18 months respectively. MCA has not notified new Form 23AC & 23ACA for 18 months formats till date and accordingly our e-form was not uploaded. The Company has raised complaint under Technical issue with MCA Authority and it is clarified that MCA will resolved and our AOC-4 Form will be filed in due course of time. Further the Company is making application to CLB for condonation of delay for approval of Annual Accounts for the year ended March 31, 2015 in due course of time.
- iv) Equity shares of 6,25,000 held by the promoters of the Company be also dematerialized during the current year as Company has taken necessary steps with BSE.

AUDITORS' AND SECRETARIAL AUDITORS' REPORT

Further, there are no other adverse comments or qualification in either Auditors' Report or Secretarial Audit Report, if any and the same are self-explanatory, as per Auditors' Report.

EXTRACTS OF THE ANNUAL RETURN IN MGT9

The Annual Return in MGT9 form is annexed herewith as Annexure "B" to this Report.

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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. The disclosure of particulars with respect to Conservation of Energy is not applicable in the case of your company.

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, 2016.

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 | Previous Year |
| | Rs. | Rs. |
| b) Total Foreign Exchange Used & Earned: | | |
| i) Foreign Exchange Used | 536125 | 1625507 |
| ii) Foreign Exchange Earned | NIL | NIL |

DIRECTORS

Mrs. Kirti K. Padave, Director retires from office by rotation, but being eligible offers herself for re-appointment.

Lft. Col. (Retd.) Pakala Venkat Ramana, Mr. Vinod Chintaman Deo and Mr. Ajaykumar Nautamlal Jani was appointed as Additional Independent Directors of the Company at the Board of Directors Meeting held on 9.11.2015 and 30.5.2016 respectively. Your approval is sought for their appointment in the Notice covering the meeting.

Declaration by Independent Directors. Lft. Col. (Retd.) Pakala Venkat Ramana, Mr. Vinod Chintaman Deo and Mr. Ajaykumar Nautamlal Jani that they meet the criteria pursuant to provisions of Sec 149 (c) of the Companies Act, 2013 are received by the Company.

The details of programmes for familiarization 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 on the website of the company at the link: www.vasinfrastuctureltd.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. Further Company is making efforts to induct CFO in due course of time.

RESIGNATION OF DIRECTORS

During the year, Mr. Ganesan Venkatraman, Mr. Babulal Bansilal Jain and Dr. Jayesh Vinodrai Valia resigned from the Board on August 9, 2015 and February 13, 2016 and 31st March, 2016, respectively. The Board placed on record the valuable services rendered by them during their tenure on the Board

INTERNAL CONTROL SYSTEMS

The Company has got internal control system commensurate to the size and the systems and operations. It is supplemented by extensive internal audit procedures, reviewed by Management and Audit Committee. The internal audit covers all the activities of the company. Company reviews findings of internal audit 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:

- 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.
- 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.

TAXATION

The Companies Income Tax Assessment have been completed upto the year ended 31st March, 2013. The Income Tax Department, Mumbai, had carried Routine Survey on October 14, 2015, for verification of Books of Accounts..

INDUSTRIAL OUTLOOK

For the past two years, we have been facing problems in launching new projects due to BMC not accepting nor giving approvals to new proposals, as they are waiting for the new laws to come into force. We are expecting to see some changes within a period of 6 to 9 months as and when the new laws are implemented. Thereafter, proposals will start getting cleared and we will be able to sell flats but such period, we will be facing some losses due to no current income from our completed projects.

INDUSTRIAL RELATIONS

Industrial Relations with the employees of the Company were cordial during the year under review.

SEXUAL HARRASSMENT ON WOMEN (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formed an Internal Complaints Committee (ICC) which is responsible for Redressal of complaints related to Sexual Harassment as per the policy.

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

RELATED PARTY TRANSACTIONS

All the Related Party Transactions (RPT) entered into by the Company during the year under Review were at arms' length in the Ordinary course of business. All the Related Party Transactions (RPT) are placed before the Audit Committee for its approval. The same has been enumerated in Note No. 31 of the Balance-Sheet. The details of material contracts or arrangements or transactions at arms length basis are given as per Form No. AOC-2 annexed herewith marked as Annexure "D" to this report.

SECRETARIAL AUDIT REPORT

The Board has appointed Mr. Kaushik Nahar, Practising Company Secretary to conduct Secretarial Audit for the year ended 2015-2016. The Secretarial Audit Report for the financial period ended March 31, 2016, is annexed herewith marked as Annexure "C" to this Report.

ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to the State and Central Government for their Co-operation and 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.

BY ORDER OF THE BOARD

**(KIRTI KISHORE PADAVE)
EXECUTIVE DIRECTOR**

REGISTERED OFFICE

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

PLACE : MUMBAI
DATED : 12.8.2016

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.

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.

INDIAN ECONOMY

Government of India has launched the Make in India campaign which includes major new initiatives designed to facilitate Investments, foster innovations, protect intellectuals, property and build best in class manufacturing infrastructure. There is also in increase emphasis on reducing entry barriers by introducing new de-licensing and deregulation measures thereby reducing complexity and significantly increasing the ease of doing business.

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.

REAL ESTATE OVERVIEW

Real Estate is a critical sector for Indian economy due to its large potential for employment generation, capital attraction and revenue generation for the government. It is one of the fastest growing sectors contributing about 6% to India's GDP. After witnessing fluctuating

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business cycles in the last decade, the real estate Sector witnessed a slow down in. Financial Year-2015-2016 due to moderate end user demand, rising inventory, and high finance costs. However, despite adverse Sector dynamics, prices were resilient in most cities and have dropped only in select micro markets.

A number of factors are expected to contribute to the growth of housing demand in Indian chief among them are rapid urbanization in rates, a decreasing average household size and easier availability of home loans. The effect of urbanization rates on housing demand is most profound in the tier 1 cities where a large influx of migrants is causing housing demand to surge. The urban Sector currently contributes around 60% of GDP.

OPPORTUNITIES

Your Company expects demand from the mid Income residential segment to remain strong as we believe there is significant demand in this category across the country. Increasing disposable incomes, rapid urbanization and strong demographics are some of the trends favouring the mid-income Residential market.

THREATS

Unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the Sector. There are substantial procedural delay with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottle necks may impact profitability and affect the attractiveness of the Sector and comprises operating with the sector.

RISKS AND CONCERNS

Due to price fluctuation in the main raw materials i.e. steel and cement and no proportionate increase in the price of flats, the margin on our finished products in the domestic/local market is a major areas of concern.

FUTURE OUTLOOK

The monetary policy announcement made by 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 continuous to play 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

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

As per Ministry of Finance Economic Survey 2015-16 about 25% of residential real estate projects are delayed due to poor Project Management, lack of capital commitment by the developers & delay in seeking regulatory approvals.

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, 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.

CORPORATE GOVERNANCE REPORT

The Company's philosophy on Corporate Governance is to attain high level of transparency and accountability in the functioning of the Company and in its relationship with employees, shareholders, creditors, lenders, and ensuring high degree of regulatory compliances. The Company also believes that its systems and procedures will enhance corporate performance and maximize shareholders value in the long term.

BOARD OF DIRECTORS

The Board of Directors comprises of 4 members and is responsible for the Management of the Companies business. The Board's role, functions, responsibility are clearly defined.

DETAILS OF BOARD MEETING HELD DURING THE YEAR ON 6TH MAY, 2015, 12TH MAY, 2015, 8TH AUGUST, 2015, 9TH NOVEMBER, 2015, 13TH FEBRUARY, 2016 & 31ST MARCH, 2016.

1.1 FEES PAID TO DIRECTORS AS AT 31.3.2016 & DETAILS OF AGM ARE AS UNDER:

Sr. No.	Name of Directors	AGM held on 30.6.2015	No. of Board Meetings	Attendance	Fees	No. of Other Directorship in Public Ltd. Cos.	Committee Membership
1	Dr. Jayesh Vinodrai Valia - Executive Chairman	YES	6	6	NIL	2	2
2	Mr. Babulal Bansilal Jain - Independent Director	YES	6	4	80,000	1	1
3	Mr. Ganesan Venkatraman - Independent Director	YES	6	4	80,000	8	8
4	Mrs. Kirti Padave - Executive Director	YES	6	6	60,000	-	-
5	Mr. Vinod Chintaman Deo - Independent Director	NO	6	3	60,000	-	-
6	Lft. Col. (Retd.) Pakala Venkat Ramana - Independent Director	NO	6	3	60,000	-	-

1.2 Remuneration paid to Directors

- a) Dr. Jayesh Vinodrai Valia (Executive Chairman) - Rs. 2.50 Lacs p.m. i.e. Rs. 30.00 Lacs.
b) Mrs. Kirti Kishore Padave (Executive Director) - Rs. 75,000/- p.m. (CTC) i.e. Rs.3.30 Lacs.



2 AUDIT COMMITTEE

DETAILS OF AUDIT COMMITTEE MEETINGS HELD, FEES PAID AND ATTENDANCE AS AT 31.3.2016

Sr. No.	Name of Directors	No. of Meetings for year 31.3.2016	Attendance	Fees
1	Mr. Ganesan Venkatraman - Chairman of the Committee / Independent Director	6	4	80,000
2	Mr. Babulal Bansilal Jain - Member / Independent Director	6	4	80,000
3	Mrs. Kirti Padave - Executive Director	6	6	60,000
4	Mr. Vinod Chintaman Deo - Member / Independent Director	6	3	60,000
5	Lft. Col. (Retd.) Pakala Venkat Ramana - Member / Independent Director	6	3	60,000

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 year 31.3.2016	Attendance	Fees
1	Mr. Jayesh Vinodrai Valia	1	1	-
2	Mr. Ganesan Venkatraman	1	1	-
3	Mrs. Kirti Kishore Padave	3	3	60,000

2.2 Remuneration Committee

It consists of Lft. Col. (Retd.) Pakala Venkat Ramana, Mr. Vinod Chintaman Deo, and Mr. Ajaykumar Nautamlal Jani, Independent Directors. It determines the salary and perks payable to Board Level Members including KMP and recommends Board for its consideration. The Remuneration Policies are covered as per our website.

2.3 SHAREHOLDERS / INVESTOR GRIEVANCES COMMITTEE

2.4. 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

2.5 Status of Investor Complaints

All the complaints received from the Investors during the year under review were resolved.

DETAILS OF FEES PAID AND ATTENDANCE AS FOLLOWS:

Sr. No.	Name of Directors	No. of Meetings for year 31.3.2016	Attendance	Fees
1	Mr. Ganesan Venkatraman - Chairman of the Committee/ Independent Director	6	4	NIL
2	Mr. Babulal Bansilal Jain - Member/Independent Director	6	4	NIL
3	Mrs. Kirti Padave - Executive Director	6	6	60,000
4	Mr. Vinod Chintaman Deo	6	3	NIL
5	Lft. Col. (Retd.) Pakala Venkat Ramana	6	3	NIL

SHAREHOLDERS / INVESTOR GRIEVANCES COMMITTEE

It consists of Lft. Col. (Retd.) Pakala Venkat Ramana, Mr. Vinod Chintaman Deo, and Mr. Ajaykumar Nautamlal Jani, Independent Directors.

INDEPENDENT DIRECTORS MEETING

It consists of Lft. Col. (Retd.) Pakala Venkat Ramana, Mr. Vinod Chintaman Deo and Mr. Ajaykumar Nautamlal Jani, Independent Directors.

During the year under review the Meeting of Independent Directors was held on 31st March, 2016.

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. Vinod Chintaman Deo. The Policy on Vigilance Mechanism and Whistle Blower Policy may be accessed on the Company's Website : www.vasinfrastructureltd.com.

Compliance Officer - Mr. Hariram K. Bijlani - Company Secretary
Address : Jwala Estate, Ground Floor, Soniwadi,
Off S. V. Road, Borivali (West), Mumbai 400 092
Tel: 022-28993092/28990841 Fax : 022-28997806

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6. **MARKET PRICE DATA;** High, low, during each month (Bombay Stock Exchange) from April 2015 to March 31, 2016, are as under :

MONTH	HIGH (Rs.)	LOW (Rs.)	NO. OF SHARES TRADED
APRIL 2015	19.10	16.65	821
MAY 2015	23.35	15.35	1242
JUNE 2015	19.50	15.55	579
JULY 2015	21.30	14.55	593
AUGUST 2015	20.50	15.10	364
SEPTEMBER 2015	18.70	14.50	312
OCTOBER 2015	20.00	15.30	264
NOVEMBER 2015	19.85	16.00	141
DECEMBER 2015	20.00	16.00	314
JANUARY 2016	21.90	14.00	717
FEBRUARY 2016	17.25	12.35	241
MARCH 2016	17.00	13.10	284

7. **Details of last Three Annual General Meeting held.**

DATE	TIME	VENUE OF AGM
Tuesday, 30th June, 2015	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.
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 (2015 - 2016)**

Annual General Meeting for the Year ended 31st March, 2016
Date : 29th September, 2016 at 11.00 a.m.
Conference Hall, Jwala Estate,
2nd Floor, Off S. V. Road, Borivali (West),
Mumbai 400 092. **(As per map enclosed)**

10. **Book Closure Date** : 22.9.2016 and 28.9.2016 (both days inclusive).

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 28993092 / 28990841
Fax : 022 2899 7806

11b. **CIN No.** : L74999MH1994PLCO76538
Email : vasinfrastructureltd@yahoo.com
Website : www.vasinfrastructureltd.com
Telephone : 022 28993092 / 28990841
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.

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.



15. a. DISTRIBUTION OF SHAREHOLDING AS ON 31.3.2016 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	2648	93.22	1563297	11.38
5001-10000	69	2.43	494213	3.59
10001-100000	103	3.62	2680916	19.50
100001-above	21	0.73	9011974	65.53
TOTAL	2841	100.00	13750400	100.00

b. CATEGORIES OF SHAREHOLDERS AS ON 31.3.2016, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	5261312	38.26%
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	-	-
FIIIs/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	305448	2.22%
Bodies Corporate	736276	5.36%
Public & Others	7447364	54.16%
TOTAL	13750400	100.00

16. Dematerialisation of Shares and Liquidity :

Approximately 94.95% of the Equity Shares have been dematerialized upto 31st March 2016. 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 related party have been made in the Balance-Sheet in Notes to Accounts at Note No. 31.

16. 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

AUTHORITIES	OFFICIALS
SEBI ORDER DATED 13-1-2016	Dr. Jayesh Valia - Executive Chairman was prohibited from buying/selling in securities for 5 years (Company has filed Appeal at SAT challenging the Order - matter is pending)

16. 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 Regulations 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.

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.

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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, 2016 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 notes to the financial statement.

For VAS INFRASTRUCTURE LTD.

PLACE : MUMBAI
DATED : 12.8.2016

(KIRTI KISHORE PADAVE)
EXECUTIVE DIRECTOR

Pursuant to Regulation 36 of the SEBI (LODR) Regulation 2015 and Clause 12.5 of Secretarial Standard on General Meeting, following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item Nos. 4, 5, 6, 7 and 8 of the Notice dated 8.8.2016.

- | | |
|--|--|
| 4. Name of the Director | : Lft. Col. (Retd.) Pakala Venkat Ramana |
| Date of Birth | : 2.12.1955 |
| Expertise | : Direct commissioned Officer from Indian Military, Dehradun served in Indian Army for 25 years and expertise in Handling men and Materials. |
| Date of Appointment on the Board as Director | : 9th November, 2015 |
| Qualification | : B.A.(HONS) ECONOMICS |
| 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 | : NIL |
| 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 | : NIL |
| Relationship with other Directors | : NIL |
| 5. Name of the Director | : MR. VINOD CHINTAMAN DEO |
| Date of Birth | : 30.12.1955 |
| Date of Appointment on the Board as Director | : 9th November, 2015 |
| Qualification | : B.COM., LLB |
| 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 | : NIL |
| 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 of Company in which he is a Director | : NIL |
| Relationship with other Directors | : NIL |



VAS INFRASTRUCTURE LIMITED

6. Name of the Director : MR. AJAYKUMAR NAUTAMLAL JANI
Date of Birth : February 23, 1969
Date of Appointment on the Board as Director : May 9, 2016
Qualification : B.A.
Expertise : Posses good Knowledge in manufacturing of Drums and Barrels including constructions and good Administrator
- 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 : NIL
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 of Company in which he is a Director : NIL
Relationship with other Directors : NIL
7. Name of the Director : DR. JAYESH VINODRAI VALIA
Date of Birth : July 28, 1961
Date of Appointment on the Board as Director : January 1, 2013
Date of last reappointment as Director : March 31, 2016
Qualification : B.Com. Doctorate in Philosophy - London University
Expertise : He is the Promoter Director of the Company. He is having vast experience in infrastructure industry. He is associated with the company since its inception.
- Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis : 570,300 Equity Shares
List of outside Directorships held in Public Companies : Yashraj Containuers Ltd.
Precision Containeurs 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 of Company in which he is a Director : NIL
Relationship with other Directors : NIL
8. Name of the Director : MRS. KIRTI KISHORE PADAVE
Date of Birth : 14th September, 1973
Expertise : She has worked in MNC's in the field of Sales and Marketing. She is associated with VAS Infrastructure Ltd. for the past 8 years.
- Date of Appointment on the Board as Director : August 14, 2012
Qualification : B.Com.
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 : NIL
Chairman/Member of the Committees of Board of Directors of the Company : NIL
Chairman/Member of the Committees of Board of Directors of other of Company in which he is a Director : NIL
Relationship with other Directors : NIL

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 12.8.2016

(KIRTI KISHORE PADAVE)
EXECUTIVE DIRECTOR

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

a.	Name(s) of the related party and Nature of relationship	N.A. N.A.
b.	Nature of contracts / arrangements / transactions	N.A.
c.	Duration of the contracts / arrangements / transactions	N.A.
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	Date(s) of approval by the Board	N.A.
g.	Amount paid as advances, if any:	N.A.
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis

	Name(s) of the related party and Nature of relationship	<ol style="list-style-type: none"> 1. Dr. JAYESH VINODRAI VALIA - MANAGING DIRECTOR (Resigned on 31.03.2016) 2. Mrs. Kirti Kishore Padave - Executive Director (upto 13.8.2015) 3. Mrs. Kirti Kishore Padave - Non Executive Women Director (from 14.8.2015 to 31.03.2016) 4. Mr. P V Ramana - Independent Director (from 09-11-2015) 5. Mr. V C Deo - Independent Director (from 09-11-2015) 6. Mr. Ganesan Venkatraman - Independent Director (Resigned as on 09-08-2015) 7. Mr. Babulal Bansilal Jain - Independent Director (Resigned as on 13-02-2016) 8. Mr. H.K. Bijlani - Company Secretary
		<ol style="list-style-type: none"> 1. Ms. Sangeeta Jayesh Valia 2. Dr. Jayesh Vinodrai Valia 3. Jayesh Vinodrai Valia (HUF) 4. Mr. Raj Jayesh Valia 5. Mr. Madhav Jayesh Valia 6. Ms. Hiral Valia
a.	Nature of contracts/arrangements/transactions	Sales & Rent
b.	Duration of the contracts / arrangements / transactions	Sales are at fair market price.
c.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent are for a period of 5 years. The details of Related Party Transactions, value are as per Note No. 31 of Notes forming Part of Financial Statement.
d.	Date(s) of approval by the Board, if any:	Board approved at the Meeting held on 12.05.2015
e.	Amount paid as advances, if any:	Nil



PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Vas Infrastructure Limited

1. I have examined the compliance of conditions of Corporate Governance by Vas Infrastructure Limited ("the Company"), for the year ended on March 31, 2016, as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the stock exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December, 2015 to 31st March, 2016.
2. The compliance of the conditions of the Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement and Listing Regulations.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place : Mumbai
Date : 30th May, 2016

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL PERIOD ENDED 31st March, 2016

[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 year ended on 31st March, 2016 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 year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (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 to the extent applicable to the Company;
 - (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;
- (v) 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
 - (d) Maharashtra Land Revenue Code, 1966
 - (e) Maharashtra Building and other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007.

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 year ended on 31st March, 2016:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreement entered into by the Company with the BSE Limited, to the extent applicable.

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

- (i) The Company had borrowing limits of Rs. 500 Crore under Section 293 of the Companies Act, 1956. The Compliance under Section 180(1)(c) of the Companies Act, 2013 is to be done.



- (ii) The Board has not taken prior permission of the Company in General Meeting for making Donations exceeding the Limit provided under Section 181 of the Companies Act, 2013.
- (iii) The Company has no Chief Financial Officer as provided under Section 203 of the Companies Act, 2013.
- (iv) 6,25,000 Equity Shares held by the Promoters of the Company are pending for dematerialization.
- (v) The Company has not filed Form MGT-14 with the ROC for Approval of Annual Accounts for the financial year ended on 31st March, 2015.
- (vi) The Company has not filed Form AOC-4 with the ROC for filing of Annual Accounts for the financial year ended on 31st March, 2015.

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.

Decisions at the Board Meetings were taken unanimously.

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.

I further report that during the audit period there was no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place : Mumbai
Date : 30th May, 2016

Note : This report is to be read with our letter of even date which is annexed as Annexure-A 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.

- (i) 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. My examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- (ii) Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. My responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to me by the Company, along with explanations where so required.
- (iii) I 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 me. I believe that the processes and practices I followed, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
- (iv) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (v) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations during the audit period.
- (vi) 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.

(Kaushik Dhiren Nahar)
Practising Company Secretary
ACS No.: 22311, COP No.: 10074

Place : Mumbai
Date : 30th May, 2016

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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]

A. REGISTRATION AND OTHER DETAILS

- i) CIN : NOL74999MH1994PLC076538
- 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.

B. 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%

C. 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					

D. 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 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) PROMOTER'S									
1) INDIAN									
(a) individual	3238687	0	3238687	23.553	3286687	625000	3238687	28.448	0
(b) Central Govt.	0	0	0	0	0	0	0	0	0
(c) State Govt(s).	0	0	0	0	0	0	0	0	0
(d) Bodies Corpp.	1349625	0	1349625	9.815	1349625	0	1349625	9.815	0
(e) FIINS / BANKS	0	0	0	0	0	0	0	0	0
(f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	4588312	0	4588312*	33.368	4636312	625000	4588312*	38.263	4.895
2) FOREIGN									
(a) Individual NRI / For Ind	0	0	0	0	0	0	0	0	0
(b) Other Individual	0	0	0	0	0	0	0	0	0
(c) Bodies Corporates	0	0	0	0	0	0	0	0	0
(d) Banks / FII	0	0	0	0	0	0	0	0	0
(e) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
(f) Any Other Specify	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
"Total shareholding of Promoter (A) = (A)(1)+(A)(2)"	4588312	0	4588312*	33.368	4636312	625000	4588312*	38.263	4.895



VAS INFRASTRUCTURE LIMITED

Category of shareholders	No. of Shares held at the beginning of the year 01/04/2015				No. of Shares held at the end of the year 31/03/2016				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. INSTITUTIONS									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks / FI	0	0	0	0	0	0	0	0	0
(d) State Govt.	521837	0	521837	3.795	0	0	0	0	-3.795
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	521837	0	521837	3.795	0	0	0	0	-3.795
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	1099108	1000	1100108	8.001	735276	1000	736276	5.355	-2.646
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1822375	46560	1868935	13.592	1819239	46560	1865799	13.569	-0.023
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	5476101	21900	5498001	39.984	5559665	21900	5581565	45.592	5.502
c) Other (specify)									
Non Resident Indians	140904	0	140904	1.025	186011	0	186011	1.353	0.328
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals		0				0			0
Clearing Members	32303	0	32303	0.235	119437	0	119437	0.869	0.634
Trusts	0	0	0	0	0	0	0	0	0
Foreign Boodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	8570791	69460	8640251*	62.837	8419628	69460	8489088*	61.737	-1.1
Total Public Shareholding (B)=(B)(1)+(B)(2)	9092628	69460	9162088	66.632	8419628	69460	8489088	61.737	-4.895
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	13680940	69460	13750400	100.00	13055940	694460	13750400	100.00	0

*Figures of previous year have been regrouped/rearranged wherever necessary for shareholding datas.

ii) Shareholding of promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% change In shareholding during 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	
1	PRECISION CONTAINERS LTD	120262	0.875		120262	0.875		0
2	YASHRAJ CONTAINERS LTD	104211	0.758		104211	0.758		0
3	VASPARR SHELTER LIMITED	582516	4.236		582516	4.236		0
4	VASPARR TRADING PRIVATE LIMITED	542636	3.946		542636	3.946		0
5	JAYESH VINODRAI VALIA (HUF)	1251363	9.101		1251363	9.101		0
6	VINODRAI VRIJLAL VALIA	153	0.001		153	0.001		0
7	JAYESH VINODRAI VALIA	570300	2.652		570300	4.148		0
8	SANGEETA JAYESH VALIA	399671	2.907		399671	2.907		0
9	RAJ JAYESH VALIA	447900	3.788		447900	3.257		0
10	MADHAV JAYESH VALIA	569300	2.652		905800	6.587		2.447
11	HIRAL MADHAV VALIA	0	0		336500	2.447		2.447
		4588312	4588312	0	5261343	4588312	-673031	

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2015			Share holding at the end of the Year 31/03/2016			% of total Shares of the company
		No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	HIRAL MADHAV VALIA	0	0	01-04-2015 25-03-2016 31-03-2016	336500	Transfer	336500 336500	2.447 2.447
	– Closing Balance							
3	MADHAV JAYESH VALIA	364600	2.652	01-04-2015 23-06-2015 25-03-2016 31-03-2016	22400 182300 336500	Transfer Transfer Transfer	387000 569300 905800 905800	2.814 4.14 6.587 6.587
	– Closing Balance							

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

Sl. No.	Shareholder's Name	No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	SICOM LIMITED	521837	3.795	01-04-2015 10-04-2015 17-04-2015 24-04-2015 01-05-2015 08-05-2015 15-05-2015 22-05-2015 29-05-2015 05-06-2015 12-06-2015	-87898 -5130 -53769 -10650 -500 -120000 -64700 -69349 -1235 -57050	Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer	433939 428809 375040 364390 363890 243890 179190 109841 108606 51556	3.156 3.119 2.727 2.65 2.646 1.774 1.303 0.799 0.79 0.375
2	VIMAL FINSTOCK PVT LTD	144277	1.049	01-04-2015 31-03-2016			144277	1.049
	– Closing Balance							
3	SUNDEEP RAJPAL CHHABRA	573348	4.17	01-04-2015 03-07-2015 24-07-2015 12-02-2016 19-02-2016 25-03-2016 31-03-2016	590 1026 473 -195272 195272	Transfer Transfer Transfer Transfer Transfer	573938 574964 575437 380165 575437 575437	4.174 4.181 4.185 2.765 4.185 4.185
	–Closing Balance							
4	DARASHAW K MEHTA	287000	2.087	01-04-2015 31-03-2016			287000	2.087
	– Closing Balance							
5	KEKI D B MEHTA	216000	1.571	01-04-2015 31-03-2016			216000	1.571
	– Closing Balance							
6	BAMAN K MEHTA	213000	1.549	01-04-2015 31-03-2016			213000	1.549
	– Closing Balance							
7	ASHOK MEHTA	193215	1.405	01-04-2015 10-04-2015 24-04-2015 15-05-2015 22-05-2015 29-05-2015 05-06-2015 26-06-2015 30-06-2015 10-07-2015 17-07-2015 24-07-2015 31-07-2015 14-08-2015 19-02-2016 04-03-2016 25-03-2016 31-03-2016	9637 21473 26004 -7800 60000 955 1300 100 300 1100 -100 200 150 -306532 1551 306532	Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer Transfer	202852 224325 250329 242529 302529 303484 304784 304884 305184 306284 306184 306384 306534 2 1553 308085 308085	1.475 1.631 1.821 1.764 2.2 2.207 2.217 2.217 2.219 2.227 2.227 2.228 2.229 0 0.011 2.241 2.241
	– Closing Balance							



VAS INFRASTRUCTURE LIMITED

Sl. No.	Shareholder's Name	No. of Shares at the beginning (01-04-2015) / end of the year (31-03-2016)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
8	DAISY K MEHTA	140000	1.018	01-04-2015				
				10-04-2015	12000	Transfer	152000	1.105
				24-07-2015	22000	Transfer	174000	1.265
				31-07-2015	8000	Transfer	182000	1.324
				07-08-2015	6000	Transfer	188000	1.367
				18-09-2015	250	Transfer	188250	1.369
				30-09-2015	5000	Transfer	193250	1.405
				09-10-2015	23000	Transfer	216250	1.573
	- Closing Balance			31-03-2016			216250	1.573
9	NANUBHAI PREMJBHAI BAMBHAROLIA	531547	3.866	01-04-2015				
				25-03-2016	-100000	Transfer	431547	3.138
	- Closing Balance			31-03-2016			431547	3.138
10	KALPESH NANUBHAI BAMBHAROLIA	142000	1.033	01-04-2015				
	- Closing Balance			25-03-2016	-142000	Transfer		
11	SIVANANDAN NANU KAWLLATHIL	1097132	7.979	01-04-2015				
	- Closing Balance			31-03-2016			1097132	7.979
12	HIRAL MADHAV VALIA	336500	2.447	25-03-2016				
	- Closing Balance			31-03-2016			336500	2.447

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2015		Cumulative Shareholding during the year 31/03/2016	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	570300	2.652	57300	2.652
	At the End of the year	570300	2.652	57300	2.652

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	14633	25	–	14568
ii) Interest due but not paid	175			175
iii) Interest accrued but not due				
Total (i+ii+iii)	14808	25	–	14833
Change in Indebtedness during the financial year				
• Addition	–	–	–	–
• Reduction	1616	–	–	1616
Net Change	-1616	–	–	-1616
Indebtedness at the end of the financial year				
i) Principal Amount	11906	25	–	11931
ii) Interest due but not paid	1285	–	–	1285
iii) Interest accrued but not due	–	–	–	
Total (i+ii+iii)	13191	25	–	13216

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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. in lakhs
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 Mrs. Kirti Kishore Padwe - WTD	30.00 3.30
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission - as % of profit - Others, specify	–	–
5.	Others, please specify	–	–
	Total (A) Ceiling as per the Act	–	33.30

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount Rs. in lakhs
3.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Mr. Babulal B. Jain Mr. Ganeshan Venkatraman Lt. Col. P.V. Ramana Mr. V.C. Deo	1.60 1.60 1.20 1.20
	Total (1)	–	5.60
4.	Other Non- Executive Director • Fee for attending board / committee meetings • Commission • Others, please specify	Mrs. Kirti Kishore Padwe - WTD	2.40
	Total (2)	–	8.00
	Total (B) = (1+2)	–	41.75
	Total Managerial Remuneration Overall Ceiling as per the Act	–	41.75

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/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Incometax Act, 1961	Mr. H. K. Bijlani - Company Secretary	8.45	8.45	
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - other, specify...				
5.	Others, please specify				
	Total				

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		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			SEBI order dated 13-1-2016 - Dr. Jayesh V. Valia - Executive Chairman prohibited from buying and selling in securities for 5 years.		

**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 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 there under.

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, 2016, and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the companies (Auditor's Report) order, 2016 (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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure A".
 - g) 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. The Company has disclosed the impact for all pending litigations on its financial position in its financial statements.
 - ii. The Company does not have any 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

(Yogesh Kothari)

Partner

(Membership No.137095)

Place : Mumbai
Date : 30/05/2016

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THE ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENT" OF OUR REPORT TO THE MEMBERS OF VAS INFRASTRUCTURE LIMITED ON THE ACCOUNTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2016.

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. Inventory comprises of project under construction/ development (work-in-progress) and finished flats.
(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 and no material discrepancies were noticed on physical verification.
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 under section 189 of the Companies Act, 2013.
4. The Loan granted are repayable on demand and there are no overdue amount outstanding as at year end.
5. The Company has not accepted any Deposits from the Public.
6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 148 of the Act, & the clause is not applicable to the company.
7. a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities except few delays. According to the information and explanations given to us there were few outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable. Details of which are as under:
ESIC - Rs.16270 (Paid on 27/05/2016)
Service Tax - Rs.3690359
(Paid on 31/05/2016 to 27/07/2016)
VAT - Rs.38870 (Paid on 03/05/2016)
Dividend Distribution Tax - Rs.1924490.
TDS- Rs.1375595.
(b) According to the information and explanation given to us and the word of the company examined by us, there are no dues of Income Tax as at March 31, 2016 which has not been deposited on account of dispute.
8. According to the information and explanations given to us, the Company's Repayment of dues to banks have been Restructured vide their letter No.: 536/LCB/VIL/2016 dtd.30.05.2016, copy of which is provided to us.
9. In our opinion and according to the information and explanation given to us, the term loans have been applied by the company during the year for the purpose for which they were raised (other than temporary deployment pending application of proceeds). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
The company has till date not passed any resolution for the fund raised by the company as required under provision of section 180 of the Companies Act, 2013.
10. 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.
11. In our opinion and according to the information and explanation given to us, the company has paid provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company does not fall under the definition of the Nidhi Company. So, the provisions of the same will not apply.
13. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 & 188 of the Act.
The details of related party transactions have been disclosed in the financial statement as required under Accounting Standard 18, related party disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014. (Ref Note : 27 of financial statement).
14. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures and hence here reporting under this clause is not applicable.
15. In our opinion and according to the information and explanation given to us, during the year the company has not entered into any non- cash transactions with directors or persons connected with him hence the provisions of section 192 of Companies Act, 2013 have been complied with.
16. Section 45-IA of the Reserve Bank of India Act, 1934 is not applicable to the company.

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

((Yogesh Kothari))

Partner

(Membership No.137095)

Place : Mumbai
Date : 30/05/2016



ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VAS INFRASTRUCTURE LIMITED ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Yogesh Kothari)

Partner

Place : Mumbai
Date : 30/05/2016

(Membership No.: 137095)

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BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31 March, 2016	As at 31 March, 2015
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3	137,504,000	137,504,000
(b) Reserves and surplus	4	190,610,742	345,460,623
(c) Money received against share warrants	4A	3,533,250	3,533,250
		331,647,992	486,497,873
Non-current liabilities			
(a) Long-term borrowings	5	1,317,787,282	397,167,605
(b) Deferred tax liabilities (net)		–	–
(c) Long-term provisions	6	1,613,190	1,230,477
		1,319,400,472	398,398,082
Current liabilities			
(a) Short-term borrowings	7	2,500,000	2,500,000
(b) Trade payables	8	95,130,234	52,827,832
(c) Other current liabilities	9	129,081,288	1,261,205,138
(d) Short-term provisions	10	3,115,973	132,791
		229,827,495	1,316,665,761
TOTAL		1,880,875,958	2,201,561,717
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	25,045,712	30,514,135
(b) Non-current investments	12	123,421,346	123,421,346
(c) Deferred tax assets (net)	13	4,829,763	1,539,080
(d) Long-term loans and advances	14	398,705,946	95,753,356
(e) Other non-current assets		–	–
		552,002,767	251,227,917
2 Current assets			
(a) Current investments		–	–
(b) Inventories	15	628,929,943	801,981,560
(c) Trade receivables	16	430,787,176	529,849,939
(d) Cash and cash equivalents	17	33,903,631	41,822,546
(e) Short-term loans and advances	18	235,252,441	576,679,754
(f) Other current assets		–	–
		1,328,873,191	1,950,333,799
TOTAL		1,880,875,958	2,201,561,716
See accompanying notes forming part of the financial statements	1-2		

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**

Chartered Accountants
Firm Regn. No.: 104558W

Yogesh Kothari

Partner
Membership No.: 137095

Place : Mumbai
Date : 30.05.2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Kirti Padave
Executive Director

Ajay N Jani
Director

H.K. Bijlani
Company Secretary

Place : Mumbai
Date : 30.05.2016



VAS INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

	Particulars	Note No.	For the year ended 31 March, 2016	For the 18 months ended 31 March, 2015
			Amount in Rs.	Amount in Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (Gross)	19	598,513,303	934,583,069
2	Other income	20	63,422,517	51,253,421
3	Total revenue (1+2)		661,935,820	985,836,490
4	Expenses			
	(a) Cost of Construction & Development	21	350,436,032	842,464,624
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	173,051,617	(284,317,694)
	(c) Employee benefits expense	23	18,761,896	24,181,810
	(d) Finance costs	24	196,770,665	256,128,758
	(e) Depreciation and amortisation expense	11	4,163,335	9,628,776
	(f) Administrative and other expenses	25	75,617,586	126,741,295
	Total expenses		818,801,131	974,827,568
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)		(156,865,312)	11,008,922
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		(156,865,312)	11,008,922
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		(156,865,312)	11,008,922
10	Tax expense:			
	(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		1,275,252	65,272
	(d) Net current tax expense (A+B+C)		1,275,252	463,081
	(e) Deferred tax		(3,290,683)	8,984,992
			(2,015,431)	9,448,073
11	Profit / (Loss) for the year (9 - 10)		(154,849,881)	1,560,849
12.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic			
	(i) Continuing operations		(11.26)	0.32
	(b) Diluted			
	(i) Continuing operations		(11.26)	0.32
12.ii	Earnings per share (excluding extraordinary items) (of Rs 10/- each):			
	(a) Basic			
	(i) Continuing operations		(11.26)	0.32
	(b) Diluted			
	(i) Continuing operations		(11.26)	0.32
	See accompanying notes forming part of the financial statements	1-2		

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**

Chartered Accountants
Firm Regn. No.: 104558W

Yogesh Kothari

Partner
Membership No.: 137095

Place : Mumbai
Date : 30.05.2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Kirti Padave
Executive Director

Ajay N Jani
Director

H.K. Bijlani
Company Secretary

Place : Mumbai
Date : 30.05.2016

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	For the year ended 31 March, 2016		For the 18 months ended 31 March, 2015	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(156,865,312)		13,784,022
<u>Adjustments for:</u>				
Depreciation and amortisation	4,163,335		6,853,676	
(Profit) / loss on sale / write off of assets	534,974		1,178,519	
Finance costs	196,770,665		256,128,758	
Interest income	(4,409,926)		(18,931,604)	
Dividend Income	(15,500)		–	
	197,043,548	197,043,548	245,229,349	245,229,349
Operating profit / (loss) before working capital changes		40,178,237		259,013,371
<u>Changes in working capital:</u>				
Adjustments for (increase)/decrease in operating assets:				
Inventories	173,051,617		(284,317,694)	
Trade receivables	99,062,763		(440,942,826)	
Non-Current Investment	–		(29,385,000)	
Long Term Loans & Advances	(302,952,590)		98,210,967	
Short-term loans and advances	341,427,314		(165,838,202)	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	42,302,402		(3,072,499)	
Other current liabilities	(1,132,123,851)		1,177,668,008	
Long Term Borrowings	920,619,676		(256,605,403)	
Short Term Borrowings	–		(59,595,566)	
Short Term Provisions	2,983,182		(625,159)	
Long-term provisions	382,713		1,230,477	
	144,753,225	144,753,225	36,727,103	36,727,103
Cash flow from extraordinary items		184,931,462		295,740,473
Cash generated from operations		–		–
Net income tax (paid) / refunds		184,931,462		295,740,473
Net cash flow from / (used in) operating activities (A)		184,931,462		295,740,473
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including	(722,300)		(22,582,540)	
Reversal of Accumulated Depreciation				
Proceeds from sale of Fixed Assets	1,492,414		266,667	
Interest received	4,409,926		18,931,604	
Dividend received	15,500		–	
	5,195,539	5,195,539	(3,384,269)	(3,384,269)
Cash flow from extraordinary items		–		–
Net income tax (paid) / refunds		5,195,539		(3,384,269)
		(1,275,252)		(65,272)
Net cash flow from / (used in) investing activities (B)		3,920,287		(3,449,541)

**VAS INFRASTRUCTURE LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016**

Particulars	For the year ended 31 March, 2016		For the 18 months ended 31 March, 2015	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Proceeds from issue of share warrants	–		3,533,250	
Finance cost	(196,770,665)		(256,128,758)	
	(196,770,665)	(196,770,665)	(252,595,508)	(252,595,508)
Net cash flow from / (used in) financing activities (C)		(196,770,665)		(252,595,508)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(7,918,915)		39,695,423
Cash and cash equivalents at the beginning of the year		41,822,546		2,127,123
Cash and cash equivalents at the end of the year		33,903,631		41,822,546
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		33,903,631		41,822,546
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		33,903,631		41,822,546
Cash and cash equivalents at the end of the year *		33,903,631		41,822,546
<u>* Comprises:</u>				
(a) Cash on hand		19,195,299		5,227,350
(b) Balances with banks				
(i) In current accounts		13,790,045		32,049,168
(ii) In deposit accounts with original maturity of less than 3 months		918,286		4,546,028
		33,903,631		41,822,546

AS PER OUR REPORT OF EVEN DATE

For **KAKARIA & ASSOCIATES**Chartered Accountants
Firm Regn. No.: 104558W**Yogesh Kothari**Partner
Membership No.: 137095Place : Mumbai
Date : 30.05.2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Kirti Padave
Executive Director**Ajay N Jani**
Director**H.K. Bijlani**
Company SecretaryPlace : Mumbai
Date : 30.05.2016

21ST ANNUAL REPORT 2015-16

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

Note 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.

Note 2 Significant accounting policies

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 on an accrual basis of accounting under the historical cost corrections. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year

2.1 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 noncurrent, estimates of the economic useful lives of fixed assets, provisions for bad and doubtful debts. Any revision to accounting estimates is recognized prospectively.

2.2 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 for 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

Depreciable amount for assets is the cost of an assets or other amount substituted for cost less its estimated residual value.

Depreciation on the tangible fixed assets has been provided on the Straight Line Method as per the useful life prescribed in schedule II to the Companies Act 2013.

2.3 Investment

On initial recognition, all investment 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 party acquired, by the issue of share or other securities, the acquisition cost is the fair value of securities issued.

2.4 Inventories

Related to contractual and real estate activity

Expenditure (including borrowing costs) incurred during construction period to the extent to which it is directly attributable to the cost of bringing the properties to its working condition for its intended use is classified as inventory.

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 determine based on specific identification to the construction and real estate activity cost incurred/ items purchased specifically for project are taken as consumed as and when incurred/received.

Inventory comprises of stock of raw material, completed properties for sale and properties under construction (work-in-progress). WIP include cost of land development rights, tangible assets and other direct cost.

Inventory is valued at cost or NRV whichever is lower.

2.5 Revenue Recognition

Recognition of revenue from real estate projects

Revenue from real estate project is recognized when it is reasonable 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 buyer.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

The revenue is recognized on percentage of completion method, when the following criteria are met together & not individually.

- a. When the stage of completion of project reaches a reasonable level of development. (A reasonable level of development is not achieved if the expenditure 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 contract or agreement with buyers.
- c. At least 10% of total revenue as per the agreement of sale or any other legally enforceable document are realized at the reporting date in respect of each of each of the contract and it is reasonable to expect that the parties to such contract will comply with the payment 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 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 recognized on the transfer of all significant risks and rewards of ownership to the buyer and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration as the acts are performed, i.e. on the percentage of completion basis. Income from long term contracting assignment is also recognized on the percentage of completion basis. As the long term contract necessarily extend beyond one year, revision in the costs and revenue estimated during the course of the contract of the reflected in the accounting period in which the facts requiring the revision become known. Unbilled costs are carried as construction work in progress.

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

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

2.7 Taxes

Tax expense comprise 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. Deferred tax is measured based on the 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 situation 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 recognized deferred tax 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 carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax assets 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 become eligible to be recognized as on asset in accordance with the recommendation contained in Guidance Note issued by ICAI, the said asset is created by the 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.

2.8 Employee benefits

Employee benefit include provident fund, employee state insurance scheme, gratuity fund, compensated absences.

a) Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

b) Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

c) Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

d) Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.9 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are considered as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

2.10 Operating Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals receipts / payments under operating leases are recognised in the statement of profit and loss on a straight-line basis.

2.11 Earning per share

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

2.12 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 resource will be required to settle the obligation in respect of which a reliable .Provision 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.

2.13 Cash & cash equivalents

Cash & 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.

2.14 Related Party Disclosure

Refer Note No. 31

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

Yogesh Kothari
Partner
Membership No.: 137095

Place : Mumbai
Date : 30/5/2016

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

Kirti Padave
Executive Director

Ajay N Jani
Director



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	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
Total	137,504,000	137,504,000

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 year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Opening Equity Balance	13,750,400	13,750,400
Add : Additions during the Year	-	-
Less : Deductions during the Year	-	-
Total	13,750,400	13,750,400

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

Class of shares / Name of shareholder	For the year ended 31 March, 2016		For the Eighteen Months ended 31 March, 2015	
	Number of Shares	% holding in that class of shares	Number of Shares	% holding in that class of shares
JAYESH VINODRAI VALIA (HUF)	1,251,363	9.10	1,251,363	9.10
SIVANANDAN NANU KAWLLATHIL	1,097,132	7.98	1,097,132	7.98

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 year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Securities premium account Opening balance	316,250,000	316,250,000
Add : Premium on shares issued during the year	-	-
Closing balance	316,250,000	316,250,000
(b) Profit and loss account Opening balance	3,429,373	10,643,194
Add: Transferred from surplus in Statement of Profit and Loss	(154,849,881)	4,335,949
Less : Appropriations		
Proposed Equity Dividend	-	9,625,280
Tax on Proposed Equity Dividend	-	1,924,490
Transfer to General Reserve	-	-
Closing balance	(151,420,508)	3,429,373
(c) Capital Reserve Opening balance	25,781,250	25,781,250
Add : Additions on account of share forfeiture	-	-
Closing balance	25,781,250	25,781,250
Total	190,610,742	345,460,623

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 4A Additional information to the financial statements

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Money received against share warrants	3,533,250	3,533,250

Note 5 Long-term borrowings (Refer Note 9)

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Term loans from banks	1,312,878,998	390,806,165
(b) Car loans from banks	2,768,629	3,375,768
(c) Car loans from financial institutions	2,139,655	2,985,672
Total	1,317,787,282	397,167,605

A Notes:

i) Term Loan from Syndicate Bank

Total Principal Loan Amount Rs. 1,184,346,908/-

Rate of Interest 14.25%

Securities :- Exclusive Charges on the Projects assets namely Pushp Vinod 2, 3, 6, 8, 13 & 17 right, title interest benefits, claims and demands including Current Assets & Receivable of the Projects.

Rescheduled in current year

Repayment of the term loan has been rescheduled during the current year bearing rate of interest @15.95%.

ii) Car Loan from Banks

Total Principal Loan Amount Rs. 32,26,075/-

Particulars	Principal Amount
Syndicate Bank	3226075
Total	3226075

Securities :- Exclusive Charges on the Vehicles.

iii) Car Loan from Financial Institutions

Total Principal Loan Amount Rs. 30,14,303/-

Particulars	Principal Amount
Kotak Mahindra Prime	1594163
Mahindra Finance	1404360
Mahindra Finance	15780
Total	3014303

Securities :- Exclusive Charges on the Vehicles.

Note 6 Long-term provisions

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits: (Refer Note :30)		
(i) Provision for gratuity (net)	1,613,190	1,230,477
Total	1,613,190	1,230,477

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 7 Short-term borrowings**

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Unsecured (considered good)	–	–
(b) Inter Corporate Loans	2,500,000	2,500,000
Total	2,500,000	2,500,000

Note 8 Trade payables

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	–	–
Other than Acceptances	95,130,234	52,827,832
Total	95,130,234	52,827,832

Note 8a : 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 extend 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 9 Other current liabilities

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Current maturities of Long Term Debts (Refer Note : 5)	1,332,094	1,085,445,647
Other payables		
(i) Advances from customers	112,874,494	145,333,021
(ii) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	13,437,024	27,594,341
(iii) Dividend Payable	109,303	1,924,490
(iv) Contractually reimbursable expenses	150,000	907,640
(v) Salary Payable	1,046,373	–
(vi) Rent Deposits	132,000	–
Total	129,081,288	1,261,205,138

Note 10 Short-term provisions

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for other employee benefits	60,876	33,791
(b) Provision - Others:		
(i) Provision - others	3,055,097	99,000
Total	3,115,973	132,791

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ASSETS		GROSS BLOCK						DEPRECIATION				NET BLOCK		
		Cost as at 01-04-2015	Additions	Deduction	Cost as at 31-03-2016	Upto 31-03-2015	For the Year	Reversal of Depreciation	As on 31-03-2016	As at 31-03-2016	As at 31-03-2015			
TANGIBLE ASSETS														
Plant & Equipment	1,097,802	-	-	-	1,097,802	317,135	73,388	-	390,523	707,279	780,667			
Furniture & Fixture	17,707,360	129,800	-	17,837,160	2,867,186	1,780,790	-	-	4,647,976	13,189,184	14,843,699			
Office Equipments	1,942,209	180,500	-	2,122,709	838,299	324,950	-	-	1,163,249	959,460	1,103,910			
Vehicles	16,653,623	-	4,138,903	12,514,720	3,742,693	1,567,176	2,115,040	-	3,194,829	9,319,891	12,910,930			
Computers	2,269,816	412,000	-	2,681,816	1,710,536	370,045	-	-	2,080,581	601,235	559,280			
Electronic Item	468,576	-	-	468,576	152,927	46,986	-	-	199,913	268,663	315,649			
Total	40,139,386	722,300	4,138,903	36,722,783	9,628,776	4,163,335	2,115,040	11,677,071	25,045,712	30,514,135				

Amount in Rupees

NOTES 11 : TANGIBLE ASSETS



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Non-current investments

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Total	Total
	Amount in Rs.	Amount in Rs.
Investments (At cost):		
A) Trade		
(a) Investment in equity instruments		
Unquoted		
500 Nos. Shares of Rs. 10 each fully paid up in New India Co-op Bank Ltd	5,000	5,000
Quoted		
100 Nos. Shares of Rs. 10 each, fully paid up in Cephram Milk Specialities Ltd	1,835	1,835
1000 Nos. Shares of Rs.10 each, fully paid up in Chemiquip Limited	34,950	34,950
31,000 Nos. Shares of Rs. 5 each, fully paid up in Panoramic Universal Limited [Market Value Rs. 3,72,000/-]	155,000	155,000
2,200,700 (As on 31 March, 2015 : 2,200,700) Nos. Shares of Rs. 10 each, fully paid up in Yashraj Containerus Limited [Market Value Rs. 1,21,03,850/-]	93,578,500	93,578,500
642,299 (As on 31 March, 2015 : 642,299) Nos. Shares of Rs.10 each, fully paid up in Precision Containeurs Limited [Market Value Rs.5,65,223/-]	7,371,942	7,371,942
Total - Trade (A)	101,147,227	101,147,227

Note 12 Non-current investments (contd.)

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Total	Total
	Amount in Rs.	Amount in Rs.
B) Other investments		
Unquoted		
(a) Investment property (specify nature), (net off accumulated depreciation and impairment, if any)	21,544,119	21,544,119
(b) Investment in Partnership Firm	730,000	730,000
Total - Other investments (B)	22,274,119	22,274,119
Total (A+B)	123,421,346	123,421,346
Less: Provision for diminution in value of investments	-	-
Total	123,421,346	123,421,346

Note 13 Deferred tax Liabilities/Assets

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Opening Balance of Deffered tax Assets	1,539,080	10,524,072
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets		750,206
Tax effect of items constituting deferred tax liability	(3,290,683)	8,984,992
Net deferred tax Assets	4,829,763	1,539,080

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 14 Long-term loans and advances

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Unsecured, considered good		
(a) Security deposits		
i) Rent Deposits		
a. To related parties	7,268,000	7,268,000
b. To Others	3,302,141	4,976,519
ii) Related Parties	335,087,315	–
iii) Others	2,834,116	2,817,530
(b) MAT credit entitlement	3,710,198	2,102,191
(c) Balances with government authorities	29,995,676	21,772,116
(d) Other loans and advances	16,508,500	56,817,000
Total	398,705,946	95,753,356

Note 15 Inventories

(At lower of cost and net realisable value)

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Projects In Progress	628,929,943	801,981,560
Total	628,929,943	801,981,560

Note 16 Trade receivables

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Un-secured, considered good		
Other receivables		
Less than 6 months	38,900,471	444,232,735
More than 6 months	391,886,706	85,617,204
Total	430,787,176	529,849,939

Note 17 Cash and cash equivalents

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	19,195,299	5,227,350
(b) Balances with banks		
(i) In current accounts	13,790,046	32,049,168
(ii) Fixed Deposit	918,286	4,546,028
Total	33,903,631	41,822,546

Note 18 Short-term loans and advances

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Unsecured, considered good		
(a) Loans and advances to employees	374,700	450,200
(b) Loans and advances to Related parties	–	23,726,308
(c) Prepaid expenses	416,137	776,048
(d) Others Advances	234,461,604	551,727,199
Total	235,252,441	576,679,754



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 19 Revenue from operations

	Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
(a)	Revenue from operations (Ref. note 19 a)	598,513,303	934,583,069
	Total	598,513,303	934,583,069

Note 19a

Note	Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
	Revenue from Operations		
(i)	Sale of Product	576,697,846	932,535,200
(ii)	Sale - others	21,815,457	2,047,869
	Total - Sales	598,513,303	934,583,069

Note 20 Other income

	Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
(a)	Dividend income : others	15,500	-
	Other non-operating income (Note - i+ii)	63,407,017	51,253,421
	Total	63,422,517	51,253,421

Note	Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
(i)	Interest income comprises:		
	Interest received from FD	281,073	542,929
	Other interest	4,128,852	18,388,675
	Total - Interest income	4,409,926	18,931,604
(ii)	Other non-operating income comprises :		
	Society Income	50,046,053	22,474,658
	Rent Received	5,057,900	2,070,728
	Development Charges	3,534,360	6,379,592
	Insurance claim received	76,665	11,814
	Discount Received	46,990	1,215,004
	Other Income	235,123	170,021
		58,997,091	32,321,817
	Total	63,407,017	51,253,421

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 21 Cost of construction / development

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Construction costs incurred during the year :		
Land/rights acquired	4,821,000	245,087,937
Material & labour costs	306,982,963	385,078,891
Approval & consultation expenses	19,154,768	176,733,975
Other direct development expenses	19,477,301	35,563,820
Total	350,436,032	842,464,624

Note 22 Change in inventories

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Opening stock	801,981,560	517,663,865
Less: Closing stock	628,929,943	801,981,560
Changes in inventories of finished goods, work-in-progress and stock-in-trade	173,051,617	(284,317,694)

Note 23 Employee benefits expense

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Salaries and Wages	17,860,903	23,314,521
Contributions to provident and other funds	648,085	496,781
Staff welfare expenses	252,908	370,508
Total	18,761,896	24,181,810

Note 24 Finance costs

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings (car loan)	669,373	862,767
(ii) Others		
- Interest on Term Loan	191,820,162	240,309,903
- Interest on delayed payment	3,389,051	821,456
- Interest Charges on Others	467,884	3,296,975
(b) Stamping & Term Loan Processing Charges	25,000	7,642,327
(c) Bank charges & commission	399,195	3,195,330
Total	196,770,665	256,128,758



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 25 Other expenses

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Indirect Expenses		
Advertising Expenses	855,169	4,363,457
Annual Maintenance Charges	298,172	227,366
Brokearge & Commission	4,419,459	3,057,520
Business promotion	2,121,456	40,902,479
Car Hiring Charges	–	36,283
Director Sitting Fess	692,000	332,000
Discount Allowed	4,883,057	–
Donations	4,771,001	8,162,000
General Expenses	2,284,025	2,381,687
Installation Charges /Labour Charges	1,656,990	–
Insurance	40,129	170,357
Legal and Professional	5,341,978	3,773,072
Loss on Sale of Assets	534,974	1,178,519
Membership fees / Listing Fees	–	661,259
Mis. Bal Written Off	(237,004)	200,381
Office Expenses	8,406,363	6,033,154
Payments to auditors (Refer Note (i) below)	293,000	662,800
Penalty	697,581	43,144
Printing and stationery	1,146,090	1,428,976
Prior Period Expenses	–	466,872
Rates & Taxes	4,304,495	9,745,522
Rent including lease rentals	11,705,232	13,903,014
Repairs and maintenance - Others	607,174	540,192
Sales Promotion	3,721,948	1,646,821
Security Charges	5,134,043	199,786
Service Tax Expenses / Swatch Bharat Cess	435,137	(967,074)
Society exp	606,511	18,413,716
Telephone exp	716,652	578,298
Tender Fees	36,500	–
Transport Charges	39,454	–
Travelling & Conveyance	5,206,922	6,417,243
Vat Expenses / TCS Expenses / TDS Expenses	1,655,684	602,820
Vehicle Expenses	993,051	1,479,631
Water Charges	2,250,344	–
Workers Compensation / Labour Welfare Fund	–	100,000
Total	75,617,586	126,741,295

NOTE :

Payments to the auditors comprises :		
Statutory Audit Fees	107,500	107,500
Income Tax Matter	129,500	499,300
Other Services	56,000	56,000
Total	293,000	662,800

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 26 Contingent Liability

Particulars	For the year ended 31 March, 2016
	Amount in Rs.
Bank Guarantee	6,000,000
Total	6,000,000

Note 27 Schedule for Expenditure In Foreign Currency

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Travelling Expenses	536,125	1,798,263
Total	536,125	1,798,263

Note 28 Segment Information

The Company is predominantly engaged in Real Estate. The operations of the company do not qualify for reporting as business segments as per the criteria set out under Accounting Standard 17 (AS-17) on "Segment Reporting". The Company is operating in India hence there is no reportable geographic segment. Accordingly no disclosure required under AS-17.

Note 29 : Operating Lease

The Company has entered into operating lease arrangements for certain facilities and office premises. The lease are non cancellable and range over a period of 5 years to 6 years and may be renewed for further period based on mutual agreement of the parties. The lease agreements provide for an increase in the lease payments by 10%-12% in few cases.

Rental expenses and income for operating leases included in the Statement of Profit and Loss for the year is as under:

Particulars	For the year ended 31 March, 2016	For the Eighteen Months ended 31 March, 2015
	Amount in Rs.	Amount in Rs.
Where the Company is Lessor		
Future minimum lease receipts		
not later than one year	1,248,900	1,149,000
later than one year and not later than five years	1,044,500	2,293,400
Total	2,293,400	3,442,400
Where the Company is Lessee		
Future minimum lease payments		
not later than one year	10,734,000	11,700,000
later than one year and not later than five years	42,815,724	49,816,500
Later than five years		3,733,224
Total	53,549,724	65,249,724



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 30: 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 31/03/2016	As at 31/03/2015
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation – Unfunded	1,674,066	1,264,268
Fair Value of Plan Assets	–	–
Unrecognised Past Service Cost	–	–
Unrecognised Transition Liability	–	–
Net Liability recognised in Balance Sheet	1,674,066	1,264,268

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	12 months ended 31/03/2016	18 months ended 31/03/2015
	Amount in Rs.	Amount in Rs.
Current Service cost	304,573	1,264,268
Interest Cost	99,877	–
Expected return on plan assets	–	–
Actuarial Losses / (Gains)	30,271	–
Past Service Cost	–	–
Net amount recognised in the Statement of Profit & Loss	434,721	1,264,268

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31/03/2016	As at 31/03/2015
	Amount in Rs.	Amount in Rs.
Present value of Defined Benefit Obligation at the beginning of the year	1,264,268	1,264,268
Current Service Cost	304,573	–
Past Service Cost	–	–
Interest Cost	99,877	–
Benefit Paid	(24,923)	–
Actuarial Losses / (Gains)	30,271	–
Present value of Defined Benefit Obligation at the end of the year	1,674,066	1,264,268

(IV) ACTUARIAL ASSUMPTION	As at 31/03/2016	As at 31/03/2015
	Amount in Rs.	Amount in Rs.
Discount Rate	7.56%	7.90%
Expected Rate of Return on Plan Assets	–	–
Expected Rate of Salary Increase	8.00%	8.00%
Attrition Rate	5.00%	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 31/03/2016	As at 31/03/2015
	Amount in Rs.	Amount in Rs.
(i) Gratuity fund paid to the authorities	434,721	1,264,268
(ii) ESIC contribution paid to the authorities	–	–
TOTAL	434,721	1,264,268

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 31 Related party transactions

Note 31.1	Particulars	
	Description of relationship	Names of related parties
	Associates Concern	Yashraj Containeurs Limited Precision Containeurs Limited Vasparr Shelter Limited Vas Educom Private Limited Pushpanjali Drums Private Limited
	Key Management Personnel (KMP)	1. Jayesh Vinodrai Valia - Managing Director (Resigned as on 31.03.2016) 2. a) Kirti Kishore Padave - Executive Director (Upto 13.08.2015) b) Kirti Kishore Padave - Non-Executive Women Director (from 14.08.2015 to 31.03.2016) 3. Lt. Col. (Retd.) P. V. Ramana - Independent Director (Appointed w.e.f. 9.11.2015) 4. V.C.Deo - Independent Director (from 09.11.2015) 5. Ajay N Jani - Director (Appointed as on 30.05.2016) 6. Ganesan Venkatraman - Independent Director (Resigned as on 09.08.2015) 7. Babulal Jain - Independent Director (Resigned as on 13.02.2016)
	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

Note 31.2 Details of related party transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016

Particulars	KMP	Other related Partie	Associates Concern
Director's remuneration			
Jayesh Vinodrai Valia	3,000,000 (4,500,000)	- -	
Kirti Kishore Padave (including Sitting Fees)	580,924 (1,209,900)	- -	
Sales			
Jayesh Valia (HUF)		290,217	
Raj Valia / Jayesh Valia		1,980,175	
Jayesh / Madhav /Raj Valia		4,392,369	
Raj Valia		1,822,303	
Madhav/ Hiral Valia		13,878,000	
Rent			
Sangeeta Jayesh Valia		900,000 (1,350,000)	
Jayesh Vinodrai Valia		500,004 (2,102,867)	
Jayesh Vinodrai Valia (HUF)		6,900,000 (9,000,000)	
Raj Jayesh Valia		1,699,992 (3,719,167)	
Madhav Jayesh Valia		1,700,004 (2,549,166)	
Note: Figures in bracket relates to the previous year			



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 32 Disclosures under Accounting Standards

Note	Particulars	For the year Ended 31st March, 2016	For the Eighteen Months ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
32	Earnings per share		
	<u>Basic</u>		
32. a	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(154,849,881)	7,846,626
	Less: Preference dividend and tax thereon		-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(154,849,881)	7,846,626
	Weighted average number of equity shares	13,750,400	13,750,400
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	(11.26)	0.57
32. b	<u>Total operations</u>		
	Net profit / (loss) for the year	(154,849,881)	7,846,626
	Less: Preference dividend and tax thereon		-
	Net profit / (loss) for the year attributable to the equity shareholders	(154,849,881)	7,846,626
	Weighted average number of equity shares	13,750,400	13,750,400
	Par value per share	10	10
	Earnings per share - Basic	(11.26)	0.57
32. c	<u>Dilutive</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(154,849,881)	7,846,626
	Less: Preference dividend and tax thereon		-
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	(154,849,881)	7,846,626
	Add: Interest expense and exchange fluctuation on convertible bonds (net)		-
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	(154,849,881)	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		-
	Weighted average number of equity shares - for diluted EPS	13,750,400	13,750,400
	Par value per share	10	10
	Earnings per share, from continuing operations - Diluted	(11.26)	0.57
32. d	<u>Total operations</u>		
	Net profit / (loss) for the year	(154,849,881)	7,846,626
	Less: Preference dividend and tax thereon		-
	Net profit / (loss) for the year attributable to the equity shareholders	(154,849,881)	7,846,626
	Add: Interest expense and exchange fluctuation on convertible bonds (net)		-
	Profit / (loss) attributable to equity shareholders (on dilution)	(154,849,881)	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		-
	Weighted average number of equity shares - for diluted EPS	13,750,400	13,750,400
	Par value per share	10	10
	Earnings per share - Diluted	(11.26)	0.57

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 32 Disclosures under Accounting Standards

Note	Particulars	For the year Ended 31st March, 2016	For the Eighteen Months ended 31 March, 2015
		Amount in Rs.	Amount in Rs.
32 e	<u>Diluted (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(154,849,881)	7,846,626
	(Add) / Less: Extraordinary items (net of tax)	–	–
	Less: Preference dividend and tax thereon	–	–
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	(154,849,881)	7,846,626
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	–	–
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	(154,849,881)	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	–	–
	Weighted average number of equity shares - for diluted EPS	13,750,400	13,750,400
	Par value per share	10	10
	Earnings per share, from continuing operations, excluding extraordinary items - Diluted	(11.26)	0.57
32 f	<u>Total operations</u>		
	Net profit / (loss) for the year	(154,849,881)	7,846,626
	(Add) / Less: Extraordinary items (net of tax)	–	–
	Less: Preference dividend and tax thereon	–	–
	Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(154,849,881)	7,846,626
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	–	–
	Profit / (loss) attributable to equity shareholders (on dilution)	(154,849,881)	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	(154,849,881)	7,846,626
	Weighted average number of equity shares - for diluted EPS	13,750,400	13,750,400
	Par value per share	10	10
	Earnings per share, excluding extraordinary items - Diluted	(11.26)	0.57

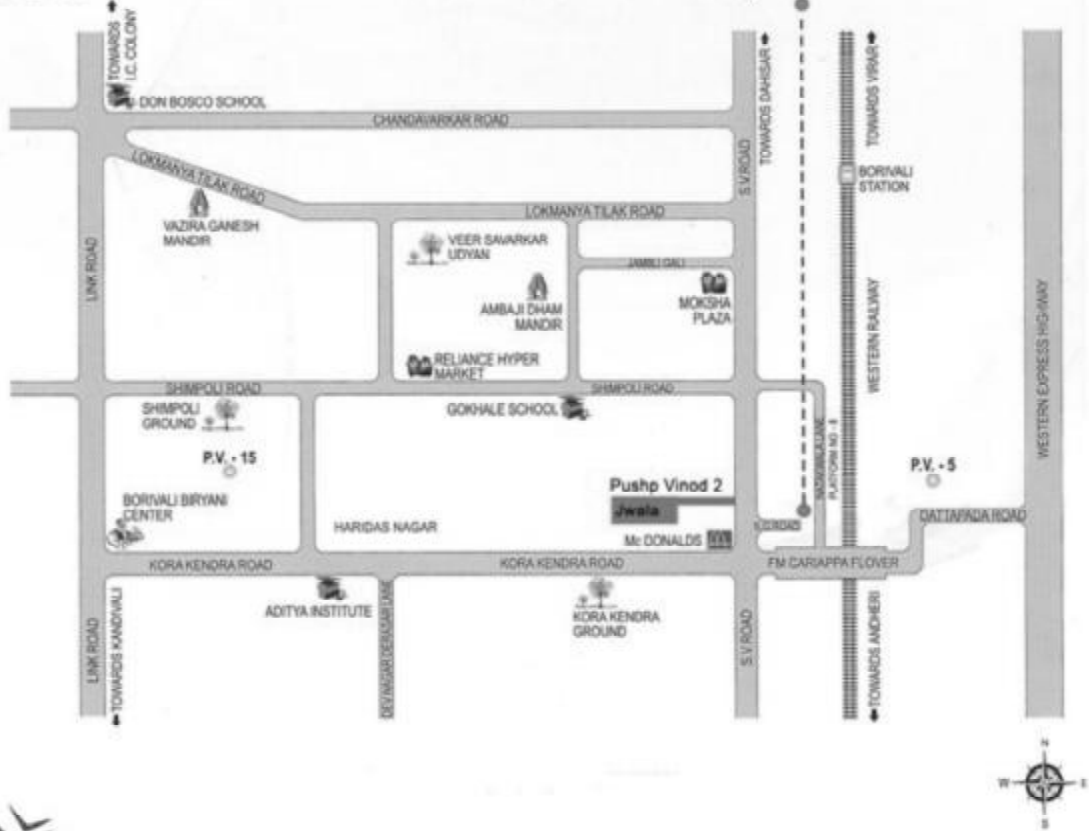
Note 33

Previous year figure has been re-grouped, re-arranged, re-classified wherever necessary to correspond with the current year's classification or disclosure.

Location

Address :- *Pushp Vinod 2*
Route map to the venue of Vas Infrastructure Ltd.
Annual General meeting to be held on 29th September 2016.

Pushp Vinod 2





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 • Website : 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 21st Annual General Meeting of the Company to be held on Thursday, September 29, 2016 at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali West, Mumbai 400 092 at 11.00 a.m. 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 year ended as on 31st March, 2016.		
2.	To appoint a Director in place of Mrs. Kirti Kishore Padave retiring by rotation and being eligible offers herself for re-appointment.		
3.	Re-Appointment of M/s. Kakaria & Associates, Chartered Accountants, as Auditors and to fix their remuneration.		
4.	Appointment of Lft. Col. (Retd.) P. V. Ramana as an Independent Director for a period of 1 year.		
5.	Appointment of Mr. V. C. Deo as an Independent Director for a period of 1 year.		
6.	Appointment of Mr. Ajaykumar Nautamlal Jani as an Independent Director for a period of 1 year.		
7.	Re-appointment of Dr. Jayesh Vinodrai Valia for a period of 3 months.		
8.	Re-Appointment & Remuneration to Mrs. Kirti Kishore Padave, Executive Director.		
9.	Increase in the Limit of Investment in other bodies Corporates upto Rs. 120 crores.		
10.	Borrowing powers of Rs.500 crores.		
11.	To create charges/mortgages.		
12.	Authority for making Donations to Charitable Funds upto Rs.1.00 crore.		

Signed this _____ day of _____ 2016.

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, Borivali (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 • Website : www.vasinfrastructureltd.com

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

DP ID : _____

ATTENDANCE SLIP

Folio No. _____

Client ID : _____

21st Annual General Meeting, Thursday, 29th September, 2016

No. of Shares _____

Name & Address of the Shareholder _____

I hereby record my presence at the 21st Annual General Meeting of the Company held on Thursday, September 29, 2016 at 11.00 a.m. at Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, 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
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