

22ND ANNUAL - REPORT
2016-2017



VAS INFRASTRUCTURE LTD.



VAS INFRASTRUCTURE LIMITED

22ND ANNUAL REPORT 2016-17

CORPORATE INFORMATION

BOARD OF DIRECTORS

MRS. KIRTI KISHORE PADAVE

Women - Executive Director

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

Independent Director

MR. V. C. DEO

Independent Director

MR. AJAYKUMAR N. JANI

Independent Director

MR. HARIRAM K. BIJLANI

Company Secretary

22ND ANNUAL GENERAL MEETING

DATE

Thursday, September 28, 2017

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.

Tel. : 022-2899 3092/2899 0841

Fax : 022-2899 7806

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES

Chartered Accountants

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

REGISTRAR & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

UNIT-1, LUTHRA INDUSTRIAL PREMISES,
SAFEED POOL, ANDHERI KURLA ROAD,
ANDHERI (EAST), MUMBAI - 400 072.
Tel.: 022-2851 5606 / 2851 5644

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NOTICE

Notice is hereby given that the TWENTY-SECOND ANNUAL GENERAL MEETING of the members of **VAS INFRASTRUCTURE LIMITED** will be held on Thursday, September 28, 2017, 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, 2017 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 consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

APPOINTMENT OF STATUTORY AUDITORS

"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), and pursuant to the recommendation of the Audit Committee, M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W), Mumbai, be and are hereby appointed as Auditors of the Company, (in place of M/s. Kakaria & Associates, Chartered Accountants, Mumbai, the retiring Auditors) to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a such remuneration including out of pocket expenses as may be mutually agreed upon by the Board of Directors of the Company and Auditors."

"RESOLVED FURTHER THAT the Board of Directors/Company Secretary be and is hereby authorized to do all acts, and such steps as may be necessary, proper to give effect to this Resolution".

SPECIAL BUSINESS

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

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

"RESOLVED THAT Lft. Col. (Retd.) Pakala Venkat Ramana (DIN No.07295258) who was appointed as an Independent Director of the Company by the members at the last AGM held on September 29, 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 be and is hereby reappointed as Independent Director of the Company for a period of 1(one) year.

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 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 Section 149(6) of the Act and who is eligible for reappointment 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 reappointed as Independent Director for a period of 1 (one) year commencing from September 29, 2017, not liable to retire by rotation."

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

RE-APPOINTMENT OF MR. VINOD CHINTAMAN DEO

"RESOLVED THAT Mr. Vinod Chintaman Deo, (DIN No.07315266) who was appointed as an Independent Director of the Company by the members at the last AGM held on September 29, 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 be and is hereby reappointed as Independent Director of the Company for a period of 1 (one) year.

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 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 Section 149(6) of the Act and who is eligible for reappointment 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 reappointed as Independent Director for a period of 1 (one) year commencing from September 29, 2017, 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. AJAYKUMAR NAUTAMLAL JANI

"RESOLVED THAT Mr. Ajaykumar Nautamlal Jani (Din No. 01160279) who was appointed as an Independent Director of the Company by the members at the last AGM held on September 29, 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, be and is hereby reappointed as Independent Director of the Company for a period of 1(one) year."

"RESOLVED FURTHER THAT pursuant to the provisions of Sec 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 Section 149(6) of the Act and who is eligible for reappointment 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 reappointed as Independent Director for a period of 1 (one) year commencing from September 29, 2017, not liable to retire by rotation."

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

RATIFICATION - ALLOTMENT OF PREFERENTIAL EQUITY SHARES

"RESOLVED that in partial modification of the Special Resolution duly approved by the members in the Extra Ordinary Meeting held on June 4, 2013, the allotment of 33,65,000 Equity shares on Preferential Allotment basis at a nominal value of Rs.10/-each at a premium of Rs.11/- per share to the Non Promoters are as detailed below:

SR. NO.	NAME	NO. OF SHARE WARRANTS	TOTAL VALUE (Rs.) including premium
1	MR. BAKULESH VORA	673000	1,41,33,000
2	MR. PARESH SHAH	673000	1,41,33,000
3	MR. BIPIN SHAH	673000	1,41,33,000
4	MR.NAGIN GOPANI	673000	1,41,33,000
5	M/S. SHAKTIMAN STEEL CASTINGS PVT. LTD.	673000	1,41,33,000
	TOTAL	33,65,000	7,066,5000

And whereas the said Allotment of Equity Shares on Preferential basis to the Non Promoters be ratified as preholding including % of Post holding held by the above members was not included at the above EGM and accordingly the details of Allotment to Non Promoters are as detailed below:

Sr. No	Name	Pre holding Equity Shares	Present Proposed Allotment	Total (Post holding)	% of Post holding	Total Value (Rs.) including Premium of the proposed Allotment.
1	Mr. Bakulesh Vora	500	673000	673500	4.09%	1,41,33,000/-
2	Mr. Paresh Shah	0	673000	673000	4.09%	1,41,33,000/-
3	Mr. Bipin Shah	7150	673000	680150	4.15%	1,41,33,000/-
4	Mr. Nagin Gopani	1500	673000	674500	4.10%	1,41,33,000/-
	TOTAL	9150	2692000	2701150	16.43%	5,65,32000/-

FURTHER, M/s. Shaktiman Steel Casting Pvt. Ltd. who has pledged the shares and later disposed off Equity Shares and accordingly his name has been excluded from the proposed allottee. Hence the no. of warrants to be allotted will stand reduced from 33,65,000 to 26,92,000 share warrants.

FURTHER RESOLVED that any of the Directors including Company Secretary are authorized to give effect for the above allotment.

FURTHER RESOLVED that the other terms and conditions of the above allotment remains unchanged as approved by the members in the EGM held on June 4, 2013".

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 : 10.8.2017



NOTES:

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013, IS ANNEXED HERETO.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between 25.9.2017 to 27.9.2017 (both days inclusive).
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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 21.8.2017. 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.
9. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for the year ending March 31, 2017, will also be available on the Company's website for their download www.vasinfrastructureltd.com.
10. 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 electronically (for which instructions are given below);
or
 - (c) Cast vote using postal ballot (for which instructions are given below).

A 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 e-voting mode, then voting done through e-voting shall prevail and voting by Postal Ballot shall be treated as invalid.

The facility for voting, either through 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 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 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.

11. 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 September 27, 2017 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 September 27, 2017 being the last date of receipt of Postal Ballot Form by Scrutinizer.

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- (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 September 21, 2017 may note that if they continue to remain members on September 21, 2017 will only be treated as valid for voting.

12. 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 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 e-voting facility. It may be noted that e-voting is optional.
- (b) If a member has voted through e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through e-voting facility as well as sends his vote through the Postal Ballot Form, then voting done through e-voting shall prevail and voting done by Ballot will be treated as invalid by the Scrutinizer.
- (c) For casting vote using 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 September 25, 2017 to 5.00 p.m. of September 27, 2017 and Record date: 21.8.2017.
- 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.

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 Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the toll free number : 1800-200-5533.
- III. The e-voting period commences on September 25, 2017 at 10.00 a.m. and ends on September 27, 2017 (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 September 21, 2017, may cast their vote electronically. The e-voting module shall be disabled forthwith by CDSL for voting after 5.00 p.m. on September 27, 2017. Once the vote on a resolution is cast by the shareholder by 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 September 21, 2017.
- 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.
13. General
- a) The Scrutinizer will submit the report to the Chairman after completion of the scrutiny and the combined results of the Postal Ballot, e-voting and poll will be announced within 3 working days, 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 22ND ANNUAL GENERAL MEETING AND DATED 10TH AUGUST, 2017

ITEM NO. 2

APPOINTMENT OF STATUTORY AUDITORS

The present Auditors M/s. Kakaria & Associates, Mumbai, are retiring at this ensuing AGM and not seeking for reappointment as they have completed the terms as Auditors. As per the Act, no listed Company shall appoint Audit firm as Auditors for more than 2 terms of 5 consecutive years.

The Board of Directors have placed on record their appreciation for the professional services rendered by M/s. Kakaria & Associates, C.A. during their Association with Company as its Auditors.

Accordingly the Audit Committee recommended M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) Mumbai as the Company's new Statutory Auditors.

M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W) is an independent Chartered Accountant, with Office at Wealth 4 U House, D Wing, Chanakaya CHS Ltd., Mahavir Nagar, Link Road, Kandivli West, Mumbai 400 067. The firm provides Audit Tax and various allied services. The firm is registered with ICAI. The new Auditors have consented and confirmed that they are not disqualified to be appointed as statutory Auditors in terms of Section 139(1), 141(2) (3) of the Act.

Accordingly M/s. NPV, C.A. are proposed to be appointed as Auditors to hold office from the conclusion of this AGM till the conclusion of the next AGM to be held on or before 30.9.2018 on such remuneration including out of pocket as may be mutually agreed upon by the Board of Directors & Auditors.

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. 2 of the Notice for approval by the shareholders.

ITEM NO. 3

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

Lft. Col. (Retd.) Pakala Venkat Ramana (DIN No.07295258) who was appointed as an Independent Director of the Company by the members in the last AGM held on 29.9.2016 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 one year commencing from September 29, 2017 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 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 Regulation 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 29th September, 2017.

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. 3 of the Notice for approval by the shareholders.



ITEM NO. 4

APPOINTMENT OF MR. VINOD CHINTAMAN DEO

Mr. Vinod Chintaman Deo (DIN No.07315266), who was appointed as an Independent Director of the Company by the members in the last AGM held on 29.9.2016 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 reappointed as a Independent Director for a period of one (1) year commencing from September 29,2017, 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 Committees, shareholdings and relationship between Directors inter-se as stipulated under new Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the company that Mr. 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 29th September, 2017.

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

ITEM NO. 5

APPOINTMENT OF MR. AJAYKUMAR NAUTAMLAL JANI

Mr. Ajaykumar Nautamlal Jani (Din No. 01160279) who was appointed as an Independent Director of the Company by the members at the last AGM held on 29.9.2016, 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 one (1) year commencing from September 29, 2017, 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 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. Ajaykumar Nautamlal Jani as Independent Director of the Company alongwith Security Deposit of Rs.1.00 lac.

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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 29th September, 2017.

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. 5 of the Notice for approval by the shareholders.

ITEM NO.6

RATIFICATION

The members are aware that at the Extra Ordinary General Meeting held on 4.6.2013 had approved the allotment of 33,65,000 of Equity Share on Preferential Allotment basis at a nominal value of Rs.10/- each at a premium of Rs.11/- per share to the Non Promoters.

However, while passing the Special Resolution, preholding including percentage of post holding was not included and thus the same are ratified by the Company as per the table given in the Resolution.

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 27, 2017, 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 : 10.8.2017



DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their Twenty-Second Annual Report and the Statement of Audited Accounts of your Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

	(Amount in Lacs)	
	Year ended 31.3.2017	Year ended 31.3.2016
Turnover	1628.47	5985.15
Profit/(Loss) Before Depreciation, Finance Charges & Taxation	217.18	460.84
Profit/(Loss) before Depreciation & Taxation	1775.81	(1527.02)
Profit/(Loss) after Depreciation & Taxation	(1846.79)	(1548.50)
Surplus (Deficit) of Profit and Loss Account of earlier year	(1548.50)	34.29
Balance carried over to Balance Sheet	(1846.79)	(1548.50)

DIVIDEND

In view of the losses, the Board of Directors is unable to declare any dividend for the year ended 2016-2017.
Transfer of unclaimed Dividend Declared for the year 2013-2015 does not arise.

AMOUNT TRANSFERRED TO RESERVES

The Board has decided to carry Rs.(1,846.79) lacs to its reserves.

STATEMENT ON COMPANY'S AFFAIRS

In view of sluggish market condition, the sale of flats was very low. However the company will develop new projects during the current year.
During the year 31st March, 2017, your company has made loss after tax of Rs. (1,846.79) lacs as against loss of Rs. (1,548.50) lacs in 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.

SUBSIDIARY 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' REPORT

The Auditors has given qualification in CARO Report for delay in payment as the same are self-explanatory as our Company is passing through liquidity crunch and facing lot of difficulties.

SECRETARIAL AUDITORS REPORT

The Secretarial Auditors' Report dated August 10, 2017, are attached as per ANNEXURE 'A' forming part of Directors' Report. As Regards the Qualification i.e. the Appointment of Chief Financial Officer, the Company is making efforts to induct CFO in due course of time.

EXTRACTS OF THE ANNUAL RETURN IN MGT9

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

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

Information in accordance with Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 2014 is given as below forming part of this report. 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, 2017.

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 |

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III. FOREIGN EXCHANGE EARNINGS & OUTGO

	Current Year Rs.	Previous Year Rs.
a) Activities relating to exports and export plans		Nil
b) Total Foreign Exchange Used & Earned:		
i) Foreign Exchange Used	NIL	5,36,125
ii) Foreign Exchange Earned	NIL	NIL

STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

1. Bombay Stock Exchange Ltd.

DIRECTORS

The Board consists of 4 Directors out of which one is Executive Director and other three Directors are Independent Directors. **THUS THERE IS NO QUESTION OF DIRECTORS RETIRING BY ROTATION.** There is no change in the composition of the Directors during the year.

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.

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.

DISCLOSURE ABOUT RECEIPT OF ANY COMMISSION BY DIRECTOR FROM A COMPANY

None of the Directors of the Company are receiving any Commission from the Company; hence the requirement of disclosure is not applicable.

DISCLOSURE ABOUT RECEIPT OF COMMISSION/ REMUNERATION BY MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR FROM ITS HOLDING OR SUBSIDIARY COMPANY

Since the Company does not have any Holding or Subsidiary Company, the requirement of disclosure is not applicable. None of the Director or Whole-time Director of the Company are receiving any Commission or Remuneration from its Holding or Subsidiary Company.

EVALUATION OF BOARD, COMMITTEES & DIRECTORS

Pursuant to the provisions of the Act and the Listing Regulations, the Board had carried out performance, evaluation of its own, the Board Committee and of the Independent Directors and found to be very satisfactory.

REPORTING OF FRAUD

The Auditors of the Company have not reported any instances of Fraud Committed against the Company by its officers or employees as specified Under Section 143(12) of the Companies Act, 2013.

DISCLOSURE OF SPECIFIED BANK NOTES

The information is covered in Note No. 33 forming part of the Financial Statement of this Annual Report.

SHARES

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review, hence the requirement of disclosure is not applicable.

BONUS SHARES

No Bonus Shares were issued during the year under review, hence the requirement of disclosure is not applicable.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees, hence the requirement of disclosure is not applicable.

EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS

The Company has not issued any Equity Shares with Differential Voting Rights during the year under review hence the requirement of disclosure is not applicable.

FAMILIARIZATION PROGRAMME

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.vasinfrastructureltd.com

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to our Company.

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

The Board of Directors of the Company confirm that :

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

PARTICULARS OF EMPLOYEES

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

TAXATION

The Companies Income Tax Assessment have been completed upto the year ended 31st March 2014.

INDUSTRIAL OUTLOOK

The Government of India enacted the Real Estate (Regulation and Development) Act, 2016 with effect from 01.05.2016. The Act has been promulgated with the objectives of establishing institutional infrastructure to ensure the functioning of the Real Estate Sector in an efficient and transparent manner to protect consumer interest.

The RERA has been vested with powers to accept the complaints, call for information and issue interim orders, directions and penalties. Maharashtra is the first state in the Country to be 100% RERA ready. This is a turning point in the way, we do our business and the way our industry will be looked on in the future.

INDUSTRIAL RELATIONS

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

SEXUAL HARASSMENT 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 of sexual harassment on 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. As such, no particulars of such contracts or arrangements are furnished. However the same has been enumerated in Note No. 31 of the Balance-Sheet.

Green initiatives - Electronic copies of the Annual Report 2016-2017 and the Notice of the AGM are sent to all the members whose email address are registered with the R&T Agents i.e. M/s. Sharex Dynamics (I) Pvt. Ltd. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

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 : 10.8.2017

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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

The International Monetary fund (IMF) expects Global Economy to grow 3.4% in the Financial Year 2017 and by 3.6% in Financial Year 2018 v/s. the 3.1% growth in Financial Year 2016. The outlook for emerging market economies is expected to broadly improve, though volatility in capital flow will remain a challenge.

According to the Economic Survey 2016-2017, India's real GDP is projected a 7.1% for Financial Year 2017 and could reach 6.7% to 7.5% in Financial Year 2018. This projects India as one of the fastest growing countries in the landscape of an uncertain global economy.

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 business cycles in the last decade, the real estate Sector witnessed a slow down in. Financial Year -2016-2017 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.

The Indian construction Industry employ over 30 million people and create assets worth over 200 billion. It contribute more than 5% to the Nation GDP.

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 large influx of migrants is causing housing demand to surge. The urban Sector currently contributes around 60% of GDP.

THREATS

Market instability due to introduction of RERA Act may create a slight flutter in Real Industry. The expected better economic outlook can improve the industry growth as RERA protect the buyer interest and can create a positive effect in attracting further investments.

INDUSTRY SCENERIO

The Real Estate market continue to witness a downward trend on account of Demonetization during the year

RISKS AND CONCERNS

Vas Infrastructure Ltd. has a strong Risks Management Structure that enables regular and meticulous examination of business activities for identification evaluation and mitigation of potential internal and external risks. The Company has established robust process and guidelines alongwith a strong overview and monitoring systems at the Board and the Senior Management levels. It has laid down procedures to inform Board members about the Risk assessment and the Risk minimization measures.

NEW PROJECTS

Your Company has commenced various new projects at Borivali West and East, Mumbai and also proactively assess the requirements of infrastructure for future growth and continuously invests in the same.

FUTURE OUTLOOK

The Budget 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 pay 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

Certain statement in the Directors' Report describing the Companies objectives, projections, estimates, expectations or predictors may be forwarding looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Import factors that could make a difference to the Companies operations include Labour and material availability and prices, cyclical demand and pricing of the companies principal markets, changes in government, regulations, tax economic development within India and other incidental factors.

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 comprises of 4 members, out of which one is Executive Director and three are Independent Directors. The Board is responsible for the Management of the Companies business. The Board's role, functions, responsibility are clearly defined.

1.1 DETAILS OF BOARD MEETING HELD ON 3RD MAY, 2016, 30TH MAY, 2016, 12TH AUGUST, 2016, 14TH NOVEMBER, 2016, 10TH FEBRUARY, 2017, FEES PAID TO DIRECTORS AS AT 31.3.2017 & DETAILS OF AGM ARE AS UNDER:

Sr. No.	Name of Directors	AGM held on 29.9.2016	No. of Board Meetings	Attendance	Fees Rs.	No. of Other Directorship in Public Ltd. Cos.	Committee Membership
1	Mrs. Kirti Padave - Executive Director	YES	5	5	—	—	—
2	Mr. Vinod Chintaman Deo - Independent Director	YES	5	5	1,00,000	—	—
3	Lft. Col. (Retd.) Pakala Venkat Ramana - Independent Director	YES	5	5	1,00,000	—	—
4	Mr. Ajay Jani - Independent Director	YES	5	4	80,000	—	—

1.2 Mrs. Kirti Kishore Padave - (Executive Director) - Rs. 75,000/- p.m. (CTC) i.e. Rs.9.00 Lacs per annum

2 AUDIT COMMITTEE

DETAILS OF AUDIT COMMITTEE MEETINGS HELD ON 30TH MAY, 2016, 12TH AUGUST, 2016, 14TH NOVEMBER, 2016 AND 10TH FEBRUARY, 2017, FEES PAID AND ATTENDANCE AS AT 31.3.2017

Sr. No.	Name of Directors	No. of Meetings for year 31.3.2017	Attendance	Fees
1	Mr. Vinod Chintaman Deo - Independent Director	4	4	80,000
2	Lft. Col. (Retd.) Pakala Venkat Ramana -- Independent Director	4	4	80,000
3	Mr. Ajay Jani - Independent Director	4	4	80,000

2.1 THE 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.

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. STAKEHOLDERS / INVESTOR GRIEVANCES COMMITTEE

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

2.4. BROAD TERMS OF REFERENCE TO STAKEHOLDERS / 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 Stakeholders

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 OF MEETING OF SHAREHOLDERS / INVESTORS GRIEVANCE MEETING HELD ON 30TH MAY, 2016, 12TH AUGUST, 2016, 14TH NOVEMBER, 2016 AND FEBRUARY 10, 2017 AS FOLLOWS:

Sr. No.	Name of Directors	No. of Meetings for year 31.3.2017	Attendance	Fees
1	Mr. Vinod Chintaman Deo - Independent Director	4	4	—
2	Lft. Col. (Retd.) Pakala Venkat Ramana - Independent Director	4	4	—
3	Mr. Ajay Jani - Independent Director	4	4	—

INDEPENDENT DIRECTORS ROLE AND MEETING

The Companies Act, 2013 and the Listing Regulation define Independent Director as a person who is not a promoter or employee or one of the KMP of the Company.

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 10th February, 2017.

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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: 022-2899 3092 / 2899 0841 Fax : 022-28997806

6. MARKET PRICE DATA: High, low, during each month (Bombay Stock Exchange) from April 2016 to March 31, 2017, are as under:

MONTH	HIGH (Rs.)	LOW (Rs.)	NO. OF SHARES TRADED
APRIL 2016	18.43	13.24	239
MAY 2016	17.00	12.10	235
JUNE 2016	19.40	13.50	647
JULY 2016	20.45	13.60	627
AUGUST 2016	16.77	12.72	357
SEPTEMBER 2016	15.60	13.11	302
OCTOBER 2016	15.85	13.05	197
NOVEMBER 2016	17.40	10.90	297
DECEMBER 2016	14.60	10.45	178
JANUARY 2017	16.94	11.15	457
FEBRUARY 2017	20.20	13.00	477
MARCH 2017	20.00	12.50	691

7. Details of last Three Annual General Meeting held

DATE	TIME	VENUE OF AGM
Thursday, September 29, 2016,	11.00 a.m.	Conference Hall, Jwala Estate, 2nd Floor, Off S. V. Road, Borivali (West), Mumbai 400 092
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.

8. General Shareholders' Information

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

9. Financial Calendar (2016 - 2017)

Annual General Meeting for the Year ended 31st March, 2017
Date : Thursday, September 28, 2017 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 : 25/9/2017 to 27/9/2017 (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 2899 3092 / 2899 0841
Fax : 022 2899 7806

11b. CIN No. : L74999MH1994PLCO76538
Email : vasinfrastructureltd@yahoo.com
Website : www.vasinfrastructureltd.com
Telephone : 022 2899 3092 / 2899 0841
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 2851 5606 / 2851 5644

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 31.3.2017 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	2530	93.09	1498522	10.91
5001-10000	64	2.35	462687	3.36
10001-100000	102	3.75	2707639	19.69
100001-above	22	0.81	9081552	66.04
TOTAL	2718	100.00	13750400	100.00

b. CATEGORIES OF SHAREHOLDERS AS ON 31.3.2017, OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% to Total Share Holding
Promoters group	5941312	43.21%
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	-	-
FII's/NRI's/OCB's/Other Foreign Shareholders (Other than Promoter Group)	193380	1.41%
Bodies Corporate	683507	4.97%
Public & Others	6932201	50.41%
TOTAL	13750400	100.00

16. Dematerialisation of Shares and Liquidity :

Approximately 99.50% of the Equity Shares have been dematerialized upto 31st March 2017. 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.
- 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
Appellate Tribunal SEBI Order dated 15.11.2016	Dr. Jayesh Valia prohibited from buying/selling in securities for 2 years (As per SAT Order dated 15.11.2016 and the same will end on 13.1.2018)

- 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.

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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 LODR of SEBI Regulation Act of the Listing Agreement with Bombay Stock Exchange Ltd. This is annexed to the Annual Report. The Certificate will also be sent to Bombay Stock Exchange Ltd., alongwith the Annual Accounts to be filed by the Company.

19. DECLARATION

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

For VAS INFRASTRUCTURE LTD.

PLACE : MUMBAI
DATED : 10.8.2017

(KIRTI KISHORE PADAVE)
EXECUTIVE DIRECTOR

CEO CERTIFICATION

To,
The Board of Directors,
VAS INFRASTRUCTURE LTD.

I, the Executive Director appointed in terms of Companies Act, 2013, certify to the Board that

- a) I have reviewed the Financial Statements and Cash Flow Statement, for the year ended 31st March, 2017 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 : 10.8.2017

(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. 3, 4, and 5, of the Notice dated 10.8.2017.

3. 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



VAS INFRASTRUCTURE LIMITED

4. 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
Expertise : Having wide experience in Corporate Law, matter, litigations at the court, finalizing the Agreement including documents
- 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
5. 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 : Possess 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

FOR AND ON BEHALF OF THE BOARD

PLACE : MUMBAI
DATED : 10.8.2017

(KIRTI KISHORE PADAVE)
EXECUTIVE DIRECTOR

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, 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulations 46 (2) and para C, D, and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations').
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 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.

Place : Mumbai
Date : 10th August, 2017

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

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Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL PERIOD ENDED 31st March, 2017

[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, 2017 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, 2017 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, 2017:

- (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 except to the extent as mentioned below:

- (i) Whereas in terms of the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company was required to appoint Chief Financial Officer, however the Company has not appointed Chief Financial Officer.

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 : 10th August, 2017

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 : 10th August, 2017

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FORM NO. MGT-9

Annexure - B

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[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 : L74999MH1994PLC076538
- 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 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) PROMOTER'S									
1) INDIAN									
(a) individual	3286687	625000	3911687	28.448	4591687	0	4591687	33.393	4.945
(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):-	4636312	625000	5261312	38.263	5941312	0	5941312	43.208	4.945
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)	4636312	625000	5261312	38.263	5941312	0	5941312	43.208	4.945



VAS INFRASTRUCTURE LIMITED

Category of shareholders	No. of Shares held at the beginning of the year 01/04/2016				No. of Shares held at the end of the year 31/03/2017				% 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.	0	0	0	0	0	0	0	0	0
(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):	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
(i) Indian	735276	1000	736276	5.355	682507	1000	683507	4.971	-0.384
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	1819239	46560	1865799	13.569	1742318	46560	1788878	13.010	-0.559
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	5559665	21900	5581565	40.592	4836343	21900	4858243	35.332	-5.260
c) Other (specify)									
Non Resident Indians	186011	0	186011	1.353	193380	0	193380	1.406	0.053
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals		0				0			0
Clearing Members	119437	0	119437	0.869	285080	0	285080	2.073	1.204
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):	8419628	69460	8489088	61.738	7739628	69460	7809088	56.792	-4.946
Total Public Shareholding (B)=(B)(1)+(B)(2)	8419628	69460	8489088	61.738	7739628	69460	7809088	56.792	-4.946
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.000	0	0	0	0.000	0
Grand Total (A+B+C)	13055940	694460	13750400	100.00	13680940	69460	13750400	100.00	-0.001

*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 01/04/2016			Share holding at the end of the Year 31/03/2017			% 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	MADHAV JAYESH VALIA	905800	6.587	0	1157800	8.42	0	1.833
2	JAYESH VINODRAI VALIA (HUF)	1251363	9.101	0	1251363	9.101	0	0
3	JAYESH VINODRAI VALIA	570300	4.148	0	570300	4.148	0	0
4	RAJ JAYESH VALIA	447900	3.257	0	447900	3.257	0	0
5	HIRAL MADHAV VALIA	336500	2.447	0	588500	4.28	0	1.833
6	VASPARR SHELTER LIMITED	582516	4.236	0	582516	4.236	0	0
7	VASPARR TRADING PRIVATE LIMITED	542636	3.946	0	542636	3.946	0	0
8	SANGEEETA JAYESH VALIA	399671	2.907	0	399671	2.907	0	0
9	HEER RAJ VALIA	0	0	0	176000	1.28	0	0
10	PRECISION CONTAINERS LTD	120262	0.875	0	120262	0.875	0	0
11	YASHRAJ CONTAINERS LTD	104211	0.758	0	104211	0.758	0	0
12	VINODRAI VRIJLAL VALIA	153	0.001	0	153	0.001	0	0

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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 01/04/2016			Share holding at the end of the Year 31/03/2017			% of total Shares of the company
		No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	
1	MADHAV JAYESH VALIA	905800	6.587	01-04-2016				
				10-06-2016	128000	Buy	1033800	7.518
				17-06-2016	124000	Buy	1157800	8.42
				26-08-2016	182300	Buy	1340100	9.322
				02-09-2016	-182300	Sold	1157800	8.42
	- Closing Balance			31-03-2017			1157800	8.42
2	HIRAL MADHAV VALIA	336500	2.447	01-04-2016				
				10-06-2016	128000	Buy	464500	3.378
				17-06-2016	124000	Buy	588500	4.28
	-Closing Balance			31-03-2017			588500	4.28
3	JAYESH VINODRAI VALIA	570300	4.148	01-04-2016				
				26-08-2016	182300	Buy	752600	5.235
				02-09-2016	-182300	Sold	570300	4.148
	- Closing Balance			31-03-2017			570300	4.148
4	RAJ JAYESH VALIA	447900	3.257	01-04-2016				
				26-08-2016	260400	Buy	708300	4.927
				02-09-2016	-260400	Sold	447900	3.257
	- Closing Balance			31-03-2017			447900	3.257

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 (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	SIVANANDAN NANU KAWLLATHIL	1097132	7.979	01-04-2016				
				27-01-2017	-375000	Sold	722132	5.252
	-Closing Balance			31-03-2017			722132	5.252
2	KALPESH NANUBHAI BAMBHAROLIA	377372	2.744	03-02-2017				
				31-03-2017		No Change	377372	2.744
3	NANUBHAI PREMJI BHAI BAMBHAROLIA	431547	3.138	01-04-2016				
				24-06-2016	-100000	Sold	331547	2.411
	- Closing Balance			31-03-2017			331547	2.411
4	ASHOK MEHTA	308085	2.241	01-04-2016				
				22-04-2016	500	Buy	308585	2.244
				06-05-2016	8156	Buy	316741	2.304
				13-05-2016	400	Buy	317141	2.306
				20-05-2016	245	Buy	317386	2.308
				27-05-2016	284	Buy	317670	2.31
				03-06-2016	400	Buy	318070	2.313
				10-06-2016	200	Buy	318270	2.315
				02-09-2016	-77	Sold	318193	2.314
				24-02-2017	10	Buy	318203	2.314
				03-03-2017	11	Buy	318214	2.314
				10-03-2017	31	Buy	318245	2.314
					- Closing Balance			31-03-2017
5	DARASHAW K MEHTA	287000	2.087	01-04-2016				
				31-03-2017		No Change	287000	2.087
6	DAISY K MEHTA	216250	1.573	01-04-2016				
				31-03-2017		No Change	216250	1.573
7	KEKI D B MEHTA	216000	1.571	01-04-2016				
				31-03-2017		No Change	216000	1.571
8	BAMAN K MEHTA	213000	1.549	01-04-2016				
				31-03-2017		No Change	213000	1.549



VAS INFRASTRUCTURE LIMITED

Sl. No.	Shareholder's Name	No. of Shares at the beginning (01-04-2016) / end of the year (31-03-2017)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
9	SHAREKHAN LIMITED	58596	0.426	01-04-2016				
				15-04-2016	-850	Sold	57746	0.42
				22-04-2016	100	Buy	57846	0.421
				29-04-2016	-100	Sold	57746	0.42
				06-05-2016	500	Buy	58246	0.424
				13-05-2016	10	Buy	58256	0.424
				10-06-2016	480	Buy	58736	0.427
				17-06-2016	9522	Buy	68258	0.496
				24-06-2016	9341	Buy	77599	0.564
				30-06-2016	-1296	Sold	76303	0.555
				08-07-2016	-614	Sold	75689	0.55
				22-07-2016	4778	Buy	80467	0.585
				29-07-2016	95015	Buy	175482	1.276
				05-08-2016	-117676	Sold	57806	0.42
				12-08-2016	-60	Sold	57746	0.42
				16-09-2016	31	Buy	57777	0.42
				23-09-2016	308	Buy	58085	0.422
				30-09-2016	7211	Buy	65296	0.475
				07-10-2016	250	Buy	65546	0.477
				14-10-2016	948	Buy	66494	0.484
				21-10-2016	-948	Sold	65546	0.477
				04-11-2016	100	Buy	65646	0.477
				11-11-2016	790	Buy	66436	0.483
				18-11-2016	156	Buy	66592	0.484
				25-11-2016	1166	Buy	67758	0.493
				02-12-2016	-2264	Sold	65494	0.476
				09-12-2016	-26	Sold	65468	0.476
				16-12-2016	400	Buy	65868	0.479
				23-12-2016	-400	Sold	65468	0.476
				30-12-2016	797	Buy	66265	0.482
				06-01-2017	-700	Sold	65565	0.477
				13-01-2017	-97	Sold	65468	0.476
				20-01-2017	610	Buy	66078	0.481
				27-01-2017	600	Buy	66678	0.485
				03-02-2017	-260	Sold	66418	0.483
				17-02-2017	2000	Buy	68418	0.498
				24-02-2017	-2001	Sold	66417	0.483
				03-03-2017	-331	Sold	66086	0.481
				10-03-2017	-1	Sold	66085	0.481
				24-03-2017	521	Buy	66606	0.484
				31-03-2017	110877	Buy	177483	1.291
10	- Closing Balance VIMAL FINSTOCK PVT LTD	144277	1.049	01-04-2016				
	- Closing Balance			31-03-2017		No Change	144277	1.049
11	RAJIV MEHTA	137087	0.997	01-04-2016				
				24-06-2016	10000	Buy	147087	1.07
				05-08-2016	35101	Buy	182188	1.325
	- Closing Balance			31-03-2017	-45101	Sold	137087	0.997
12	SUNDEEP RAJPAL CHHABRA	575437	4.185	01-04-2016				
				27-05-2016	3000	Buy	578437	4.207
				03-06-2016	-197200	Sold	381237	2.773
				10-06-2016	-59000	Sold	322237	2.343
				17-06-2016	-247950	Sold	74287	0.54
				24-06-2016	-70753	Sold	3534	0.026
				30-06-2016	-3061	Sold	473	0.003
				25-11-2016	1000	Buy	1473	0.011
				16-12-2016	-50	Sold	1423	0.01
				23-12-2016	50	Buy	1473	0.011
				27-01-2017	-1000	Sold	473	0.003
	- Closing Balance			31-03-2017			473	0.003

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v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01/04/2016		Cumulative Shareholding during the year 31/03/2017	
		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	11906	25	–	11931
ii) Interest due but not paid	1285			1285
iii) Interest accrued but not due	–			
Total (i+ii+iii)	13191	25	–	13216
Change in Indebtedness during the financial year				
• Addition	–	–	–	–
• Reduction	-1712	–	–	-1712
Net Change	-1712	–	–	-1712
Indebtedness at the end of the financial year				
i) Principal Amount	11664	25	–	11689
ii) Interest due but not paid	3239	–	–	3239
iii) Interest accrued but not due	–	–	–	
Total (i+ii+iii)	14903	25	–	14928

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	Mrs. Kirti Kishore Padwe - WTD	9.00
2.	Stock Option	–	–
3.	Sweat Equity	–	–
4.	Commission - as % of profit - Others, specify	–	–
5.	Others, please specify	–	–
	Total (A) Ceiling as per the Act	–	9.00



VAS INFRASTRUCTURE LIMITED

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount Rs. in lakhs
3.	Independent Directors <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	Mr. Ajay Jani Lt. Col. P.V. Ramana Mr. V.C. Deo	1.60 1.80 1.60
	Total (1)	–	5.20
4.	Other Non-Executive Director <ul style="list-style-type: none"> • Fee for attending board / committee meetings • Commission • Others, please specify 	– – –	– – –
	Total (2)	–	–
	Total (B) = (1+2)	–	5.20
	Total Managerial Remuneration Overall Ceiling as per the Act	–	14.20

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Incometax Act, 1961	8.63	Mr. H. K. Bijlani - Company Secretary	–	8.63
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	AUTHORITIES	OFFICIALS			
	Appellate Tribunal SEBI Order dated 15.11.2016		Dr. Jayesh Valia prohibited from buying/selling in securities for 2 years (As per SAT Order dated 15.11.2016 and the same will end on 13.1.2018)		

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 2017, 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.

Auditor's 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, 2017, 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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. (Refer to Note No. 26 in 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.
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintenance by the company. (Refer to Note No. 33 in financial statements)

For KAKARIA & ASSOCIATES

Chartered Accountants
Firm Regn. No.: 104558W

(Yogesh Kothari)

Partner

(Membership No.137095)

Place : Mumbai
Date : 10/05/2017

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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, 2017

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, 2017 for a period of more than six months from the date they became payable. Details of which are as under:
Dividend Distribution Tax: Rs. 19, 24,490/-
Service Tax: Rs. 36, 92,110/-
 - 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, 2017 which has not been deposited on account of dispute.
8. According to the information and explanation given to us, *the Company's repayment of dues to banks amounting to Rs. 141.54 crores which have been restructured vide letter no. 907/LCB/VAS/2016 dt. 14.09.2016. The same has been rescheduled and allowed to the company to repay without any concession over a period of 3.5 years with the Interest rate of 15.80% p.a starting from the repayment on 30.04.2019. The company is allowed to service liability only to the extent of monthly interest for the period October 2016 to March 2019. The total outstanding loan amount as on 31.03.2017 is Rs. 148.52 crores.*
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)
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: 31 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 : 10/05/2017



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 2017 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2017, 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 : 10/05/2017

(Membership No.: 137095)

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BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
		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	5,931,629	190,610,742
(c) Money received against share warrants	4A	3,533,250	3,533,250
		146,968,879	331,647,992
Non-current liabilities			
(a) Long-term borrowings	5	1,489,199,457	1,317,787,282
(b) Deferred tax liabilities (net)		–	–
(c) Long-term provisions	6	1,450,270	1,613,190
		1,490,649,727	1,319,400,472
Current liabilities			
(a) Short-term borrowings	7	2,894,590	2,500,000
(b) Trade payables	8	70,155,994	95,130,234
(c) Other current liabilities	9	97,491,892	129,081,288
(d) Short-term provisions	10	120,762	3,115,973
		170,663,238	229,827,495
TOTAL		1,808,281,844	1,880,875,958
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	22,307,526	25,045,712
(b) Non-current investments	12	130,067,456	123,421,346
(c) Deferred tax assets (net)	13	–	4,829,763
(d) Long-term loans and advances	14	490,525,884	398,705,946
(e) Other non-current assets		–	–
		642,900,866	552,002,767
2 Current assets			
(a) Current investments		–	–
(b) Inventories	15	592,896,344	628,929,943
(c) Trade receivables	16	438,672,637	430,787,176
(d) Cash and cash equivalents	17	3,559,110	33,903,631
(e) Short-term loans and advances	18	130,252,888	235,252,441
(f) Other current assets		–	–
		1,165,380,978	1,328,873,191
TOTAL		1,808,281,844	1,880,875,958
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 : 10.05.2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Kirti Padave
Executive Director
DIN: 0005344997

Ajay N Jani
Director
DIN: 0001160279

H.K. Bijlani
Company Secretary
PAN: AANPB5577G

Place : Mumbai
Date : 10.05.2017



VAS INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017

Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (Gross)	19	162,846,901	598,513,303
2 Other income	20	31,298,595	63,422,517
3 Total revenue (1+2)		194,145,496	661,935,820
4 Expenses			
(a) Cost of Construction & Development	21	57,035,578	350,436,032
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	22	32,248,259	173,051,617
(c) Employee benefits expense	23	17,004,117	18,761,896
(d) Finance costs	24	197,299,184	196,770,665
(e) Depreciation and amortisation expense	11	4,268,365	4,163,335
(f) Administrative and other expenses	25	66,139,343	75,617,586
Total expenses		373,994,846	818,801,132
5 Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)		(179,849,351)	(156,865,312)
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(179,849,351)	(156,865,312)
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		(179,849,351)	(156,865,312)
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	1,275,252
(d) Net current tax expense		-	1,275,252
(e) Deferred tax		4,829,763	(3,290,683)
		4,829,763	(2,015,431)
11 Profit / (Loss) for the year (9 - 10)		(184,679,113)	(154,849,881)
12.i Earnings per share (of Rs. 10/- each):	32		
(a) Basic			
(i) Continuing operations		(13.43)	(11.26)
(b) Diluted			
(i) Continuing operations		(13.43)	(11.26)
12.ii Earnings per share (excluding extraordinary items) (of Rs 10/- each):	32		
(a) Basic			
(i) Continuing operations		(13.43)	(11.26)
(b) Diluted			
(i) Continuing operations		(13.43)	(11.26)
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 : 10.05.2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Kirti Padave
Executive Director
DIN: 0005344997

Ajay N Jani
Director
DIN: 0001160279

H.K. Bijlani
Company Secretary
PAN: AANPB5577G

Place : Mumbai
Date : 10.05.2017

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	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		(179,849,351)		(156,865,312)
<u>Adjustments for:</u>				
Depreciation and amortisation	4,268,365		4,163,335	
(Profit) / loss on sale / write off of assets	–		534,974	
Finance costs	197,299,184		196,770,665	
Interest income	(1,580,723)		(4,409,926)	
Dividend Income	–		(15,500)	
	199,986,826	199,986,826	197,043,548	197,043,548
Operating profit / (loss) before working capital changes		20,137,476		40,178,237
<u>Changes in working capital:</u>				
Adjustments for (increase)/decrease in operating assets:				
Inventories	36,033,599		173,051,617	
Trade receivables	(7,885,461)		99,062,763	
Short-term loans and advances	104,999,553		341,427,314	
Adjustments for increase/(decrease) in operating liabilities:				
Trade payables	(24,974,240)		42,302,402	
Other current liabilities	(31,589,395)		(1,132,123,851)	
Short Term Borrowings	394,590		–	
Short Term Provisions	(2,995,211)		2,983,182	
Long-term provisions	(162,920)		382,713	
	73,820,515	73,820,515	(472,913,861)	(472,913,861)
Cash flow from extraordinary items		93,957,991		(432,735,624)
Cash generated from operations		–		–
Cash generated from operations		93,957,991		(432,735,624)
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) operating activities (A)		93,957,991		(432,735,624)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1,530,179)		(722,300)	
Non -Current Investment	(6,646,110)		–	
Proceeds from sale of Fixed Assets	–		1,492,414	
Interest received				
- Other	1,580,723		4,409,926	
Dividend received				
- Other	–		15,500	
Long term Loans and Advances	(91,819,938)		(302,952,590)	
	(98,415,504)	(98,415,504)	(297,757,051)	(297,757,051)
Cash flow from extraordinary items		–		–
		(98,415,504)		(297,757,051)
Net income tax (paid) / refunds		–		(1,275,252)
Net cash flow from / (used in) investing activities (B)		(98,415,504)		(299,032,303)

**VAS INFRASTRUCTURE LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017**

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
C. Cash flow from financing activities				
Long Term Borrowings	171,412,176		920,619,676	
Finance cost	(197,299,184)		(196,770,665)	
Dividends paid	-		-	
Tax on dividend	-		-	
	(25,887,008)	(25,887,008)	723,849,011	723,849,011
Net cash flow from / (used in) financing activities (C)		(25,887,008)		723,849,011
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(30,344,522)		(7,918,915)
Cash and cash equivalents at the beginning of the year		33,903,631		41,822,546
Cash and cash equivalents at the end of the year		3,559,110		33,903,631
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 19)		3,559,110		33,903,631
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 19		3,559,110		33,903,631
Cash and cash equivalents at the end of the year *		3,559,110		33,903,631
<u>* Comprises:</u>				
(a) Cash on hand		2,003,309		19,195,299
(b) Balances with banks				
(i) In current accounts		1,555,800		13,790,045
(ii) In EEFC accounts		-		-
(ii) In deposit accounts with original maturity of less than 3 months		-		918,286
		3,559,110		33,903,631

In terms of our Report attached.

For **KAKARIA & ASSOCIATES**Chartered Accountants
Firm Regn. No.: 104558W**Yogesh Kothari**Partner
Membership No.: 137095Place : Mumbai
Date : 10.05.2017**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS****Kirti Padave**
Executive Director
DIN: 0005344997**Ajay N Jani**
Director
DIN: 0001160279**H.K. Bijlani**
Company Secretary
PAN: AANPB5577GPlace : Mumbai
Date : 10.05.2017

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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, 2017

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 an 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

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

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 : 10.05.2017

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

Kirti Padave
Executive Director
DIN: 0005344997

Ajay N Jani
Director
DIN: 0001160279



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 Share capital

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	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, 2017	For the year ended 31 March, 2016
	No. of Shares	No. of Shares
Opening Equity as on 1st April, 2016	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, 2017		For the year ended 31 March, 2016	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Madhav Jayesh Valia	1,157,800	8.42	905,800	6.59
Jayesh Vinodrai Valia (HUF)	1,251,363	9.1	1,251,363	9.1
Sivanandan Nanu Kawllathil	722,132	5.25	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, 2017	For the year ended 31 March, 2016
	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) Share Application Money Opening balance	—	—
Add : Recd. During the year	—	—
Closing balance	—	—
(c) Profit and loss account Opening balance	(151,420,508)	3,429,373
Add: Transferred from surplus in Statement of Profit and Loss	(184,679,113)	(154,849,881)
Less : Appropriations		
Proposed Equity Dividend	—	—
Tax on Proposed Equity Dividend	—	—
Transfer to General Reserve	—	—
Closing balance	(336,099,621)	(151,420,508)
(d) 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	5,931,629	190,610,742

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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, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Money received against share warrants	3,533,250	3,533,250

Note 5 Long-term borrowings

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Term loans from banks	1,485,242,481	1,312,878,998
(b) Car loans from banks	1,280,786	2,768,629
(c) Car loans from financial institutions	2,676,190	2,139,655
Total	1,489,199,457	1,317,787,282

Notes:

i) Term Loan from Syndicate Bank

Total Principal Loan Amount Rs. 1,48,52,42,481/-
Rate of Interest average 14.81%

Securities : Exclusive Charges on the Projects namely Pushp Vinod 2, 3, 4, 6, 8, 10, 15 & 17 and project situated in the village limits of Anjab, taluka & registration sub district Karjat, Raigad, Maharashtra; right, title, interest benefits, claims and demands including Current Assets & Receivable of the Project.

Rescheduled in Previous year

Repayment of the term loan has been rescheduled during the F.Y. 2015-16 bearing rate of interest @15.80%.

ii) Car Loan from Banks

Total Principal Loan Amount Rs. 2,951,132.40

Particulars	Principal Amount
Syndicate Bank	2,951,132.40
Total	2,951,132.40

Securities :- Exclusive Charges on the Vehicles.

iii) Car Loan from Financial Institutions

Total Principal Loan Amount Rs. 2,139,654.94

Particulars	Principal Amount
Kotak Mahindra Prime Ltd.	1,185,013.00
Mahindra Finance	954,641.95
Total	2,139,654.95

Securities :- Exclusive Charges on the Vehicles.

Note 6 Long-term provisions

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits: (Refer Note : 30)		
(i) Provision for gratuity (net)	1,450,270	1,613,190
Total	1,450,270	1,613,190

Note 7 Short-term borrowings

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Unsecured (considered good)	394,590	-
(b) Inter Corporate Loans	2,500,000	2,500,000
Total	2,894,590	2,500,000



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 Trade payables

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Trade payables:		
Acceptances	–	–
Other than Acceptances	70,155,994	95,130,234
Total	70,155,994	95,130,234

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 MSMED Act and has been relied upon by the auditors.

Note 9 Other current liabilities

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Current maturities of Long Term Debts (Refer Note : 5)	1,133,811	1,332,094
Other payables		
(i) Advances from customers	83,184,531	112,874,494
(ii) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)	11,914,252	13,437,024
(iii) Dividend Payable	109,303	109,303
(iv) Contractually reimbursable expenses	186,650	150,000
(v) Salary Payable	963,345	1,046,373
(vi) Rent Deposits	–	132,000
Total	97,491,892	129,081,288

Note 10 Short-term provisions

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
(i) Provision for other employee benefits	120,762	60,876
(b) Provision - Others:		
(i) Provision - others	–	3,055,097
Total	120,762	3,115,973

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTES 11 : TANGIBLE ASSETS									
Amount in Rupees									
ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Cost as at 01-04-2016	Additions	Deduction	Cost as at 31-03-2017	Upto 31-03-2016	For the Year	Reversal of Depreciation	As on 31-03-2017	As at 31-03-2016
TANGIBLE ASSETS									
Plant & Equipment	1,097,802	-	-	1,097,802	390,523	73,187	-	463,710	707,279
Furniture & Fixture	17,837,160	718,139	-	18,555,299	4,647,976	1,788,153	-	6,436,129	13,189,184
Office Equipments	2,122,709	224,250	-	2,346,959	1,163,249	299,292	-	1,462,541	959,460
Vehicles	12,514,720	-	-	12,514,720	3,194,829	1,562,896	-	4,757,725	9,319,891
Computers	2,681,816	587,790	-	3,269,606	2,080,581	497,980	-	2,578,561	601,235
Electronic Item	468,576	-	-	468,576	199,913	46,857	-	246,770	268,663
Total	36,722,783	1,530,179	-	38,252,962	11,677,071	4,268,365	-	15,945,436	25,045,712



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Non-current investments

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	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. 3,14,650/-]	155,000	155,000
2,200,700 (As on 31 March, 2016 : 2,200,700) Nos. Shares of Rs. 10 each, fully paid up in Yashraj Containerus Limited [Market Value Rs. 68,00,163/-]	93,578,500	93,578,500
5,94,399 (As on 31.03.2016: Nos. 6,42,299) Nos. shares of Rs. 10 each, fully paid up in Precision Containeurs Limited [Market Value Rs. 2,43,704/-]	5,394,712	7,371,942
Total - Trade (A)	99,169,997	101,147,227

Note 12 Non-current investments (contd.)

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	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 LLP / Partnership Firm	9,353,340	730,000
Total - Other investments (B)	30,897,459	22,274,119
Total (A+B)	130,067,456	123,421,346
Less: Provision for diminution in value of investments	-	-
Total	130,067,456	123,421,346

Note 13 Deferred tax Liabilities/Assets

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Opening Balance of Deffered tax Assets	4,829,763	1,539,080
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax liability	4,829,763	(3,290,683)
Net deferred tax Assets	-	4,829,763

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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, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Unsecured, considered good		
(a) Security deposits		
i) Rent Deposits		
a. To related parties*	7,136,000	7,268,000
b. To Others	3,322,141	3,302,141
ii) Related Parties	419,412,909	335,087,315
iii) Others	2,027,786	2,834,116
(b) MAT credit entitlement Unsecured, considered goods	3,710,198	3,710,198
(c) Balances with government authorities	10,343,229	29,995,676
(d) Other loans and advances	44,573,621	16,508,500
Total	490,525,884	398,705,946

* The amounts mentioned in the related parties are ceased to be related from 1st April 2016. The amounts are mentioned in the related parties only for the purpose to coincide with the previous year.

Note 15 Inventories (At lower of cost and net realisable value)

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Projects In Progress	592,896,344	628,929,943
Total	592,896,344	628,929,943

Note 16 Trade receivables

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Un-secured, considered good		
Other receivables		
Less than 6 months	21,219,391	38,900,471
More than 6 months	417,453,246	391,886,706
Total	438,672,637	430,787,176

Note 17 Cash and cash equivalents

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	2,003,309	19,195,299
(b) Balances with banks		
(i) Fixed Deposit	–	918,286
(ii) In current accounts	1,555,800	13,790,046
Total	3,559,110	33,903,631

Note 18 Short-term loans and advances

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	1,115,000	374,700
(b) Loans and advances to Related parties*		
Secured, considered good		
Unsecured, considered good	11,479,800	–
(c) Prepaid expenses	161,673	416,137
(d) Others Advances	117,496,415	234,461,604
Total	130,252,888	235,252,441

* The amounts mentioned in the related parties are ceased to be related from 1st April 2016. The amounts are mentioned in the related parties only for the purpose to coincide with the previous year.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 19 Revenue from operations

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
(a)	Revenue from operations (Ref. note 19 a)	162,846,901	598,513,303
	Total	162,846,901	598,513,303

Note 19a

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
	Revenue from Operations		
(i)	Sale of Product	162,846,901	576,697,846
(ii)	Sale - others	–	21,815,457
	Total - Sales	162,846,901	598,513,303

Note 20 Other income

	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
(a)	Dividend income : others	–	15,500
	Other non-operating income (Note - i + ii)	31,298,595	63,407,017
	Total	31,298,595	63,422,517

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Amount in Rs.	Amount in Rs.
(i)	Interest income comprises:		
	Interest received from FD	224,842	281,073
	Other interest	1,355,881	4,128,852
	Total - Interest Income	1,580,723	4,409,926
(ii)	Other non-operating income comprises :		
	Society Income	24,438,163	50,046,053
	Rent Received	2,433,825	5,057,900
	Development Charges		3,534,360
	Insurance claim received	26,246	76,665
	Discount Received	8,438	46,990
	Other Income	2,811,200	235,123
	Total	29,717,872	58,997,091

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 21 Cost of construction / development

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Construction costs incurred during the year :		
Land/rights acquired	1,038,000	4,821,000
Material & labour costs	13,906,647	306,982,963
Approval & consultation expenses	5,883,533	19,154,768
Other direct development expenses	36,207,398	19,477,301
Total	57,035,578	350,436,032

Note 22 Change in inventories

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Opening stock	628,929,943	801,981,560
Less: Closing stock	596,681,684	628,929,943
Changes in inventories of finished goods, work-in-progress and stock-in-trade	32,248,259	173,051,617

Note 23 Employee benefits expense

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Salaries and Wages	16,267,390	17,860,903
Contributions to provident and other funds	627,873	648,085
Staff welfare expenses	108,854	252,908
Total	17,004,117	18,761,896

Note 24 Finance costs

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings (car loan)	831,292	669,373
(ii) Others		
- Interest on Term Loan	194,019,283	191,820,162
- Interest on delayed payment	2,259,822	3,389,051
- Interest Charges on Others	–	467,884
(b) Stamping & Term Loan Processing Charges	–	25,000
(c) Bank charges & commission	188,787	399,195
Total	197,299,184	196,770,665

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note 25 Other expenses**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Indirect Expenses		
Advertising Expenses	1,614,487	855,169
Annual Maintenance Charges	4,324,477	298,172
Brokearge & Commission	1,213,200	4,419,459
Business promotion	78,975	2,121,456
Demat Charges	126,745	–
Director Sitting Fess	588,000	692,000
Discount Allowed	366,898	4,883,057
Donations and CSR	2,287,400	4,771,001
General Expenses	3,289,329	2,284,025
Installation Charges /Labour Charges	918,469	1,656,990
Insurance	16,719	40,129
Legal and Professional	4,600,703	5,341,978
Loss on Sale of Assets	–	534,974
Mis. Bal Written Off	5,443,750	(237,004)
Office Expenses	5,672,751	8,406,363
Payments to auditors (Refer Note (i) below)	293,000	293,000
Penalty	1,524,240	697,581
Printing and stationery	1,431,118	1,146,090
Prior Period Expenses	725,000	–
Rates & Taxes	359,587	4,304,495
Rent including lease rentals	10,759,106	11,705,232
Repairs and maintenance - Others	12,058	607,174
Sales Promotion	189,495	3,721,948
Security Charges	3,988,902	5,134,043
Service Tax Expenses / Swatch Bharat Cess	4,533,123	435,137
Society exp	7,244,207	606,511
Telephone exp	577,808	716,652
Tender Fees	–	36,500
Transport Charges / Octroi Charges	3,500	39,454
Travelling & Conveyance	1,068,049	5,206,922
Vat Expenses / TCS Expenses/TDS Expenses	219	1,655,684
Vehicle Expenses	1,106,904	993,051
Water Charges	1,781,124	2,250,344
Total	66,139,343	75,617,586

NOTE :

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 26 Contingent Liability

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	Amount in Rs.	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, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Travelling Expenses	–	536,125
Total	–	536,125

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, 2017	For the year ended 31 March, 2016
	Amount in Rs.	Amount in Rs.
Where the Company is Lessor		
Future minimum lease receipts not later than one year	900,000	1,248,900
later than one year and not later than five years	1,937,256	1,044,500
Total	2,837,256	2,293,400
Where the Company is Lessee		
Future minimum lease payments not later than one year	11,807,400	10,734,000
later than one year and not later than five years	31,004,748	42,815,724
Later than five years	–	–
Total	42,812,148	53,549,724



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 31/03/2017	As at 31/03/2016
	Amount in Rs.	Amount in Rs.
Present Value of Defined Benefit Obligation – Unfunded	1,571,032	1,674,066
Fair Value of Plan Assets	–	–
Unrecognised Past Service Cost	–	–
Unrecognised Transition Liability	–	–
Net Liability recognised in Balance Sheet	1,571,032	1,674,066

(II) AMOUNT RECOGNISED IN THE STATEMENT OF PROFIT & LOSS	12 months ended 31/03/2017	12 months ended 31/03/2016
	Amount in Rs.	Amount in Rs.
Current Service cost	398,966	304,573
Interest Cost	126,559	99,877
Expected return on plan assets	–	–
Actuarial Losses / (Gains)	(503,976)	30,271
Past Service Cost	–	–
Net amount recognised in the Statement of Profit & Loss	21,549	434,721

(III) RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION	As at 31/03/2017	As at 31/03/2016
	Amount in Rs.	Amount in Rs.
Present value of Defined Benefit Obligation at the beginning of the year	1,674,066	1,264,268
Current Service Cost	398,966	304,573
Past Service Cost	–	–
Interest Cost	126,559	99,877
Benefit Paid	(124,583)	(24,923)
Actuarial Losses / (Gains)	(503,976)	30,271
Present value of Defined Benefit Obligation at the end of the year	1,571,032	1,674,066

(IV) ACTUARIAL ASSUMPTION	As at 31/03/2017	As at 31/03/2016
	Amount in Rs.	Amount in Rs.
Discount Rate	6.82%	7.56%
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 31/03/2017	As at 31/03/2016
	Amount in Rs.	Amount in Rs.
(i) Gratuity fund paid to the authorities	21,549	434,721
(ii) ESIC contribution paid to the authorities	–	–
Total	21,549	434,721

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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
	Key Management Personnel (KMP)	<ol style="list-style-type: none"> 1. Jayesh Vinodrai Valia - Managing Director (Resigned on 31/03/2016) 2. Kirti Kishore Padave - Executive Women Director 3. Independent Directors - <ol style="list-style-type: none"> a) Venkataramana Pakala b) Ajaykumar Nautmlal Jani c) V. C. Deo 4. Company Secretary Hariram Kalachand Bijlani
	Other related Parties*	<ol style="list-style-type: none"> 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 : The Above Mentioned Parties ceases to be Associates / Other related parties from 31st March, 2016.		

Note 31.2	Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017			
	Particulars	KMP	Other related Partie	Associates Concern
	Director's remuneration			
	Jayesh Vinodrai Valia	-		
		(3,000,000)		
	Kirti Kishore Padave	887,760		
		(580,924)		
	Rent			
	Sangeeta Jayesh Valia		-	
			(900,000)	
	Jayesh Vinodrai Valia		1,450,146	
			(500,004)	
	Jayesh Vinodrai Valia (HUF)		6,864,000	
			(6,900,000)	
	Raj Jayesh Valia		550,146	
			(1,699,992)	
	Madhav Jayesh Valia		1,870,146	
			(1,700,004)	
	Advance to Creditor			
	Precision Containeurs Limited			5,586,000
	SALES			
	Jayesh Valia (HUF)		-	
			(290,217)	
	Raj Valia		405,549	
			(1,822,303)	
	Jayesh /Madhav/Raj Valia		953,377	
			(4,392,369)	
	Jayesh /Raj Valia		4,608	
			(1,980,175)	
	Madhav /Hiral Valia		-	
			(13,878,000)	
Note: Figures in bracket relates to the previous year				



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 31.3	Finance (Unsecure Loan)				
	Associates Concern	Opening Balance	Amount Accepted During the Year	Amount Repaid During the Year	Closing Balance
	-	-	-	-	

Note 31.4	Finance (Loans & Advances)				
	Associates Concern	Opening Balance	Amount Accepted During the Year	Amount Repaid During the Year	Closing Balance
	Jayesh Vinodrai Valia	(1,607,004)	(12,793,743)	(14,400,747)	-
	Associates Concern	Opening Balance	Amount Granted During the Year	Amount Recovered During the Year	Closing Balance
	Yashraj Containeurs Limited	-	9,258,700	350,000	8,908,700
	Precision Containeurs Limited	-	11,900	-	11,900
	R V Lifestyle Limited	-	-	-	-
	VAS Educomp Private Limited	-	3,714,400	1,174,000	2,540,400
	Pushpanjali Drums Private Limited	-	18,800	-	18,800

Note 32 Disclosures under Accounting Standards

Note	Particulars	For the year Ended 31st March, 2017	For the year Ended 31st March, 2016
		Amount in Rs.	Amount in Rs.
32	Earnings per share		
	Basic		
32. a	Continuing operations		
	Net profit / (loss) for the year from continuing operations	(184,679,113)	(154,849,881)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	(184,679,113)	(154,849,881)
	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	(13.43)	(11.26)
32. b	Total operations		
	Net profit / (loss) for the year	(184,679,113)	(154,849,881)
	Less: Preference dividend and tax thereon	-	-
	Net profit / (loss) for the year attributable to the equity shareholders	(184,679,113)	(154,849,881)
	Weighted average number of equity shares	13,750,400	13,750,400
	Par value per share	10	10
	Earnings per share - Basic	(13.43)	(11.26)

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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, 2017	For the year Ended 31st March, 2016
		Amount in Rs.	Amount in Rs.
32.c	<u>Dilutive Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(184,679,113)	(154,849,881)
	Less: Preference dividend and tax thereon	–	–
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	(184,679,113)	(154,849,881)
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	–	–
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	(184,679,113)	(154,849,881)
	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
	(13.43)	(11.26)	
32.d	<u>Total operations</u>		
	Net profit / (loss) for the year	(184,679,113)	(154,849,881)
	Less: Preference dividend and tax thereon	–	–
	Net profit / (loss) for the year attributable to the equity shareholders	(184,679,113)	(154,849,881)
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	–	–
	Profit / (loss) attributable to equity shareholders (on dilution)	(184,679,113)	(154,849,881)
	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
	(13.43)	(11.26)	
32.e	<u>Diluted (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	(184,679,113)	(154,849,881)
	(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	(184,679,113)	(154,849,881)
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	–	–
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	(184,679,113)	(154,849,881)
	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	
	(13.43)	(11.26)	



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 32 Disclosures under Accounting Standards

Note	Particulars	For the year Ended 31st March, 2017	For the year Ended 31st March, 2016
		Amount in Rs.	Amount in Rs.
32 f	Total operations		
	Net profit / (loss) for the year	(184,679,113)	(154,849,881)
	(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	(184,679,113)	(154,849,881)
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	–	–
	Profit / (loss) attributable to equity shareholders (on dilution)	(184,679,113)	(154,849,881)
	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	(184,679,113)	(154,849,881)
	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	(13.43)	(11.26)

Note 33

Disclosure of the details of Specified Bank Notes (SBN) held and trasacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below :

Particulars	SBN	Other Denonination Notes	Total
Closing Cash in Hand as on 8/11/2016	5,525,000	540,172	6,065,172
Add: Permitted Receipts	–	5,109,000	5,109,000
Less: Permitted Payments	690,000	786,349	1,476,349
Less: Amount deposited in Banks	4,835,000	4,295,100	9,130,100
Closing Cash in Hand as on 30/12/2016	–	567,723	567,723

Explanation: For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O 3407(E), dated 8th November, 2016

Location

Address :- *Pushp Vinod 2*

Route map to the venue of VAS INFRASTRUCTURE LTD.
Annual General Meeting to be held on 28th September, 2017.

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. : 022-2899 3092 / 2899 0841 • 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 22nd Annual General Meeting of the Company to be held on Thursday, September 28, 2017 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, 2017.		
2.	Appointment of M/s. NPV & Associates, Chartered Accountants (Firm Registration No. 129408W), as New Auditors and to fix their remuneration.		
3.	Appointment of Lt. Col. (Retd.) P. V. Ramana as an Independent Director for a period of 1 year.		
4.	Appointment of Mr. V. C. Deo as an Independent Director for a period of 1 year.		
5.	Appointment of Mr. Ajaykumar Nautamlal Jani as an Independent Director for a period of 1 year.		
6.	Rectification-Re: Allotment of Preferential Equity Shares as approved by the Members on 04.06.2013 to the Non Promoters.		

Signed this _____ day of September, 2017

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. : 022-2899 3092 / 2899 0841 • Fax : 022-2899 7806

DP ID : _____

ATTENDANCE SLIP

Folio No. _____

Client ID : _____

22nd Annual General Meeting, Thursday, 28th September, 2017

No. of Shares _____

Name & Address of the Shareholder _____

I hereby record my presence at the 22nd Annual General Meeting of the Company held on Thursday, September 28, 2017 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

If not delivered, please return to :

VAS INFRASTRUCTURE LTD.

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

CIN No. : L74999MH1994PLCO76538

Email : vasinfrastructureltd@yahoo.com

Website : www.vasinfrastructureltd.com

Tel. : 022-2899 2658 / 2899 7506 / 2899 3234

Fax : 022-2899 7806.