

14TH ANNUAL-REPORT 2007-2008

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VAS INFRASTRUCTURE LTD.



VAS INFRASTRUCTURE LIMITED

14TH ANNUAL GENERAL MEETING 2007-2008

CORPORATE INFORMATION

BOARD OF DIRECTORS

DR. JAYESH V. VALIA
Chairman

MR. SHASHIKANT K. KITTUR
Director

MR. AJAY JANI
Director

MR. BABULAL JAIN
Director

14TH ANNUAL GENERAL MEETING

DATE
30th September, 2008

DAY
Tuesday

TIME
10.00 a.m.

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

STATUTORY AUDITORS

M/s. KAKARIA & ASSOCIATES
Chartered Accountants

REGISTERED OFFICE

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

REGISTRARS & SHARE TRANSFER AGENTS

Sharex Dynamic (India) Pvt. Ltd.

BANKERS

Union Bank of India

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VAS INFRASTRUCTURE LIMITED

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the members of VAS INFRASTRUCTURE LIMITED will be held on Tuesday, September 30, 2008, at 10.00 A.M. at Shree Rajasthan Jain Sangh Hall, Jambali Galli, Borivli (West), Mumbai 400 092, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March 2008, and the Profit and Loss Account for the year ended on that date along with the Directors' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Babulal Bansilal Jain who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED that the following persons shall be substituted in place of those standing in the notice convening Extra-Ordinary General Meeting on February 18, 2008, and dated January 5, 2008, being non paying subscribers."

ORIGINAL NAME

- | | |
|--------------------|--------------------------|
| 1) Mr. Sanjay Shah | Scheme 31.3.2008 |
| 2) Mr. Sanjay Shah | Scheme 1.4.08 to 31.3.09 |

REPLACEMENT NAME

- | | |
|------------------------------------|----------------------------|
| 1) M/s. Yashraj Containeurs Ltd. | Scheme 31.3.2008 |
| 2) M/s. Precision Containeurs Ltd. | Scheme 1.4.08 to 31.3.2009 |

"RESOLVED FURTHER that the above said replacements and substituted Investors be and they are hereby taken on record by ratifying the earlier resolution passed in the meeting held on February 18, 2008 in the preferential allotment."

BY ORDER OF THE BOARD

(DR. JAYESH VALIA)
CHAIRMAN

REGISTERED OFFICE :

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

PLACE : MUMBAI
DATED : 30.8.2008

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT OF PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and The Share Transfer Registers will remain closed between Tuesday, September 23, 2008, and September 30, 2008, (both days inclusive).
3. An Explanatory Statement under Section 173 of the Companies Act, 1956, dated 30.8.2008 and forming part of this Notice dated 30.8.2008 is enclosed herewith.
4. The members are requested to :
 - a) Intimate changes, if any, in their registered addresses at an early date.
 - b) Quote ledger folio nos. in all their correspondence
 - c) Bring copies of the Annual Report and the Attendance Slips at the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, AND FORMING PART OF THE NOTICE CONVENING, THE 14TH ANNUAL GENERAL MEETING AND DATED 30.8.2008

ITEM NO.4

REPLACEMENT OF NON PAYING SUBSCRIBERS IN PREFERENTIAL ALLOTMENT

The Company has shareholders approval for going ahead with the Preferential Allotment in its meeting held on February 18, 2008 and the subscribers were identified and approved by that meeting. However due to some financial difficulties the intended subscribers could not make over and hence the Board has in its power conferred by the said resolution of shareholders in its meeting held on February 18, 2008, replaced the non paying subscribers.

The Directors recommend the resolution for members' approval.

None of the Directors is concerned or interested in the resolution.

BY ORDER OF THE BOARD

(DR. JAYESH VALIA)
CHAIRMAN

REGISTERED OFFICE :

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

PLACE : MUMBAI
DATED : 30.8.2008

14TH ANNUAL REPORT 2007-2008**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting their Fourteenth Annual Report and the Statement of Audited Accounts of your Company for the year ended on 31st March, 2008.

FINANCIAL RESULTS

(Amount in Rupees)

Year ended 31/3/2008 Rs.	Year ended 31/3/2007 Rs.
--------------------------------	--------------------------------

Turnover	—	78900000
Profit/(Loss) Before Depreciation, Interest & Taxation	(27422616)	34362897
Profit/(Loss) before Depreciation & Taxation	(28185754)	34362897
Profit/(Loss) after Depreciation & Taxation	(25637415)	30779435
Surplus (Deficit) of Profit and Loss Account of earlier year	(825387)	635514
Balance carried over to Balance Sheet	(25748995)	(825387)

DIVIDEND

The Directors do not recommend any dividend due to accumulated losses.

FIXED DEPOSITS

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

DIRECTORS

During the year under review Mr. Babulal Bansilal Jain, retires by rotation at the conclusion of this meeting and being eligible offers himself for re-election.

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of remuneration in excess of the amount prescribed under Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975, during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

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

In the preparation of the Annual Accounts :

- the applicable accounting standards have been followed and Wherever required, proper explanations relating to material departures have been given.

- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Accounts have been prepared on a going concern basis.

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

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

STOCK EXCHANGE

The Company is listed on the following Stock Exchange.

- Bombay Stock Exchange Ltd.

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

AUDITORS

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

CORPORATE GOVERNANCE REPORT

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

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

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



VAS INFRASTRUCTURE LIMITED

ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD

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

PLACE : MUMBAI
DATED : 30.8.2008

ANNEXURE TO THE DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 2008.

I. RESEARCH & DEVELOPMENT (R & D)

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

II. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

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

III. FOREIGN EXCHANGE EARNINGS & OUTGO

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

FOR AND ON BEHALF OF THE BOARD

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

PLACE : MUMBAI
DATED : 30.8.2008

14TH ANNUAL REPORT 2007-2008**CORPORATE GOVERNANCE REPORT****1. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

Adherence to Corporate Governance ensures greater level of transparency and accountability, fairness in operations, full disclosure, integrity and compliance of laws. Your Company is committed to administer good Corporate Governance to the extent possible even during its continued sickness and other related matters.

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

2. TABLE OF ATTENDANCE OF DIRECTORS AND MEETINGS HELD AS ON 31.3.2008 :

	Name of Directors	No. of Meetings in a Year	Attendance
1.	Dr. Jayesh V. Valia	13	13
2.	Mr. S. K. Kittur	13	13
3.	Mr. Ajay Jani	13	0
4.	Mr. Babulal Jain	13	11

3. LIST OF DIRECTORS

1.	Dr. Jayesh V. Valia	-	CHAIRMAN
2.	Mr. S. K. Kittur	-	DIRECTOR
3.	Mr. Ajay Jani	-	DIRECTOR
4.	Mr. Babulal Jain	-	DIRECTOR

4. General Shareholders Information

1.	Annual General Meeting Day, Date and Time	: By Separate Communication
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5.	Financial Calendar (2007-2008)	: Annual General Meeting for the year ended 31st March, 2008.
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6.	Book Closure Date	: 23.9.2008 to 30.9.2008
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7.	Dividend Payment Date	: Not applicable since dividend not declared.
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8.	Registered Office	: 401, Court Chambers, S. V. Road, Borivli (West), Mumbai - 400 092.
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9.	Listing on Stock Exchange	: Equity Shares Bombay Stock Exchange Ltd., Dalal Street, Mumbai - 400 001.
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10. Stock Market Information

Stock Code	: 531574
Bombay Stock Exchange Ltd.	

11.	Registrars & Transfer Agents	: M/s. Sharex Dynamic (India) Pvt. Ltd. Unit-1, Luthra Industrial Premises, Safeed Pool, Andheri Kurla Road, Andheri (East) Mumbai - 400 072.
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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 dematerialisations of your Company's Equity Shares are available vide INE No. 192 CO 10 13 at both the depositories. Your Company's Equity Shares are under compulsory dematerialisation.

12. a). DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2008 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	2213	94.20	1170478	11.70
5001-10000	57	2.43	419369	4.19
10001-100000	62	2.64	1947247	19.47
100001-above	17	0.73	6463306	64.64
TOTAL	2349	100.00	10000400	100.00



VAS INFRASTRUCTURE LIMITED

b) CATEGORIES OF SHAREHOLDERS AS ON 31ST MARCH, 2008 OF EQUITY SHARES OF RS.10/- EACH FULLY PAID UP

Particulars	No. of Shares	% To Total Share Holding
Promoters group	1190030	11.90
Financial Institutions/Banks/Insurance Companies/Mutual Funds/Trust	100000	1.00
FII's/NRIs/OCBs/Other Foreign Shareholders (Other than Promoter Group)	998040	9.98
Bodies Corporate	—	—
Public & Others	1730504	17.30
	5981826	59.82
TOTAL	10000400	100.00

13. Dematerialisation of Shares and Liquidity : Approximately 98.98% of the Equity Shares have been dematerialised upto 31st March, 2008. Trading in Equity Shares of the Company is permitted only in dematerialised form compulsorily as per notification issued by The Securities and Exchange Board of India.

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

15. Pursuant to Clause 49 of the Listing Agreement with The Bombay Stock Exchange following information are furnished about the Directors proposed to be Appointed/Reappointed, vide item No. 2 of the Notice dated 30.8.2008

1. Name of the Director : MR. BABULAL BANSILAL JAIN

Date of Birth : May 3, 1946

Date of Appointment on the Board as Director : July 31, 2006

Qualification : B.E.(Mech) FIE

Number of Equity Shares held in the Company by the Director or for other persons on a beneficial basis

: NIL

List of outside Directorships held in Public Companies

: Yashraj Containeurs Ltd.
Precision Containeurs Ltd.

Chairman/Member of the Committees of Board of Directors of the Company

: NIL

Chairman/Member of the Committees of Board of Directors of other Company in which he is a Director

: NIL

Relationship with other Directors

: NIL

FOR AND ON BEHALF OF THE BOARD

**(DR. JAYESH VALIA)
CHAIRMAN**

PLACE : MUMBAI
DATED : 30.8.2008