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ASAHI

INFRASTRUCTURE & PROJECTS LIMITED

BOARD OF DIRECTORS:

Prof. Laxminarayan Rath	:	Chairman & Managing Director
Mr. Paresb Rath	:	Whole Time Director.
Mr. Venkatrao Karri	:	Independent Non-Ex. Director.
Mr. Hemendra Shah	:	Independent Non-Ex. Director (<i>upto 23.04.2010</i>)
Mr. Gaurang Shah	:	Independent Non-Ex. Director
Mr. Nilesh M. Bhaiyya	:	Independent Non-Ex. Director
Mrs. Yasmin Khan	:	Independent Non-Ex. Director (<i>w.e.f. 23.04.2010</i>)

AUDITORS:

B. M. Gattani & Co.,
Chartered Accountants,
801, Cotton Exchange,
Kalbadevi Road,
Mumbai – 400 002

BANKERS:

Punjab National Bank
Oriental Bank of Commerce
Central Bank of India
Royal Bank of Scotland.
State Bank of India

REGISTRARS & SHARE TRANSFER AGENTS:

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate
J.R. Boricha Marg, Lower Parel,
Mumbai – 400 011

REGISTERED OFFICE:

2nd Floor, Vinayak Sankul,
Tapdia Nagar,
Akola, Maharashtra – 444 005

SHARES LISTED AT:

The Stock Exchange-Mumbai
Luxembourg Stock Exchange

22nd ANNUAL GENERAL MEETING

Date: 30th September, 2010.

Day: Thursday

Time: 11.00 a.m.

Place: Vidharbha Chamber of Commerce
Industries, Shrivagi Towers, Tilak
Road, Akola 444 001.

CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

I take pleasure in presenting the 22nd Annual Report of our company.

Before I run through the hallmark achievements of our company for the year under review, it is always best to channelise the energy in to the positive aspects. firming up on the medium term strategy and without losing sight of long term growth needs of the economy. The company is committed and privileged to contribute to this nation building process in its own measure and capacity.

BUSINESS DEVELOPMENT:

Housing is one of basic requirements for human survival. For a shelter less person, possession of a house brings about a profound social change in his existence, endowing him with an identity, thus integrating him with his immediate social milieu.

The typical demographic setting of India particularly gets highlighted when we look into the trend over the years. A steep rise in population is a major reason for the increase in demand for residential units, affordable homes and basic infrastructural facilities. India is the second most populous country in the world and at this point the foremost interest is developing the infrastructural facilities of lodging the primary need of housing for the population. Most of the economists across the world opine that a sharp increase in the real estate and property prices in India in the coming years. Our consistent efforts therefore have been to make first hand insight into the pressing problems of housing development.

The company is in the business of building low cost affordable houses and operating infrastructure projects and due to rapid urban growth, housing plays a crucial role. The company has already initiated steps to extend operations in more and more cities in the state.

The company has been supplying labors/man power to various contractors, engaged in various projects. In addition, Construction of Housing units as well as infrastructure business is capital intensive and having adequate capital on hand gives competitive advantage.

The company is also making arrays into the following new segments:

1. To acquire a mini cement plant of 150 tonnes per day expandable to 750 tonnes per day in the state of Maharashtra with the capital outlay of approx. Rs.18crs.
2. To manufacture & market the precast ferro-cement building components on large scale.
3. Venturing in to undertake State Highways Projects under PPP and PWD registration process started with in 'No Limit Class' from Govt. of Maharashtra, Rajasthan, Chhattisgarh.
4. Planning to set up Power Project unit for 3-5 Mega Watts as per MEDA's guidelines.

ORGANISATION DEVELOPMENT:

Organizational development depends on Human resources and its management - because they are the most valued assets and the company believes that people do make a lot of difference as human resources individually and collectively contribute to the achievement of the objectives of the business. The company employs people, develops their capacities, skills, attitude, utilizing, maintaining and compensating their services in tune with the job and organizational requirement. Therefore the company continues to give prime attention to them and build the team as demand for housing activity is growing exponentially, and to meet the new challenges.

The company's major focus continues to be 'Dedicated to slum development and service to poor class people and it Endeavors to create and nurture a long lasting relationship during the entire period of our association.

Acknowledgements:

I express my sincere gratitude to our shareholders, investors, joint venture partners, lenders, bankers, SEBI, BSE, MHADA, HUDCO, the Central & State Govt. and other agencies for providing continuous support. I wish to express my appreciation to my colleagues on the Board and our employees for their thoughtful leadership, dedication & commitment. I am grateful to you for your co-operation and the trust that you have reposed in us.

Best Regards.

Prof. L. J. Rath

(Chairman & Managing Director)



ASAHI

INFRASTRUCTURE & PROJECTS LIMITED

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF ASAHI INFRASTRUCTURE & PROJECTS LIMITED WILL BE HELD ON **THURSDAY THE 30TH SEPTEMBER, 2010 AT 11.00 A.M.** AT VIDHARBHA CHAMBERS OF COMMERCE INDUSTRIES, SHRAVAGI TOWERS, TILAK ROAD, AKOLA-444001 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **31st March 2010** along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon
2. To declare dividend on Equity Shares.
3. To re-appoint Mr. Venkatrao Karri, as a director who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint Mr. Nilesh M. Bhaiyya, as a director who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint auditors and fix their remuneration.

SPECIAL BUSINESS:

6. To consider and if thought fit to pass, with or without modification, the following resolution as an **ordinary resolution**:

"**RESOLVED THAT** Mrs. Yasmin Khan, who was appointed as an additional Director pursuant to Section 260 of the Companies Act, 1956 during the year w.e.f. 23rd April, 2010 to hold the office upto the date of the forthcoming Annual General Meeting, and in respect of whom formalities under Section 257 of the Companies Act 1956 has been complied with proposing her candidature for the post of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

7. To consider and if thought fit to pass, with or without modification, the following resolution as an **ordinary resolution**:

"**RESOLVED** that pursuant to the provisions of Section 94 (1) (b) of the Companies Act, 1956 and other applicable provisions thereof, if any, consent of the Company be and is hereby accorded to the consolidation of the equity share capital of the Company by increasing the nominal value of equity shares from Rs.1/-(One) each to Rs.10/-(Ten) each so that every 10 (Ten) equity shares with a nominal value of Rs.1/- each held by a shareholder are consolidated into 1 (One) equity share with a nominal value of Rs.10/-

and such consolidation shall take effect from the date to be decided by the Board of Directors of the Company or of a Committee thereof.

RESOLVED FURTHER that on consolidation of Equity Shares as aforesaid, the Board shall not issue fractional shares if they arise out of such consolidation. All fractional entitlements resulting from the consolidation shall be aggregated into whole shares and such numbers of whole shares so arising shall be held by such person or persons or trust as may be nominated in this behalf by the Board, and the said person or persons or Trustee be and is hereby authorised to sell the shares held by him on such terms and conditions (including the timing of the sale) as he/they/ it deem(s) fit, and the net proceeds of such sale

shall be distributed in due proportion, amongst such shareholders who would allow otherwise be entitled to such fractional entitlements."

RESOLVED FURTHER that the Board be and is hereby entitled from time to time to remove the person(s) so nominated and nominate any other person(s) in their place."

RESOLVED FURTHER that an approval of the consolidation of shares as above , the Board of Directors (including committee thereof) be and is hereby authorized to issue fresh share certificates in accordance with Companies (Issue of Share Certificates) Rules, 1960 to the members entitled to and all the existing share certificates of the Company shall stand cancelled upon issue of such shares and in respect of the shares held in Demat form with the Depositories Credit will be given to the members entitled in the place of the Shares of Re.1/- each held by them"

RESOLVED FURTHER that the Board be and is hereby authorized to settle any question or difficulty pertaining to the consolidation of equity shares in such manner as it may think fit and agree to any condition which may be imposed or any modification, which may be proposed by regulatory authorities."

RESOLVED FURTHER that for the purpose of giving effect to the consolidation, the Board of Directors (including committee thereof) of the Company or any person authorized by the Board be and are hereby authorized to take all actions pursuant to this Resolution and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for the purpose of giving effect to the said resolution including fixation of Record date as per the requirement of the Listing Agreement, execution of all necessary documents with Stock Exchanges, Depository Companies i.e. NSDL, CDSL or any other relevant statutory authority, if any."

8. To pass with or without modification the following resolution as a Special resolution

" **RESOLVED THAT** pursuant to the provisions of Section 16 of the Companies Act, 1956 and consequent upon consolidation of Equity Shares of the Company as aforesaid, the Capital Clause as contained in clause V of the Memorandum of Association of the Company be and is hereby altered by the substituting with the following clause V:

"V The Authorized Share Capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Cores Only) divided into 50,00,000 (Five Cores) Equity Shares of Re. 10/- (Rupees Ten only) each."

22nd ANNUAL REPORT

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to sign, severally, necessary deeds, documents, papers and forms and do such other acts, deeds and things as may be necessary to give effect to the resolution".

9. To pass with or without modification the following resolution as a Special resolution

"**RESOLVED THAT** pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956, and consequent upon consolidation of Equity Shares of the Company as aforesaid, the Article No. 4 of the Articles of Association of the Company be and is hereby altered and to be read as reproduced below"

"4. The Authorized Share Capital of the Company is Rs. 50, 00, 00,000/- (Rupees Fifty Cores Only) divided into 50,000,000 (Five Cores) Equity Shares of Re. 10/- (Rupees Ten only) each. The Company has power from time to time to increase or reduce its Capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential deferred qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such manner as may for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

"RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to sign, severally, necessary deeds, documents, papers and forms and do such other acts, deeds and things as may be necessary to give effect to the resolution".

DATE: 31st July, 2010
PLACE: AKOLA

BY ORDER OF THE BOARD
ASAHI INFRASTRUCTURE & PROJECTS LIMITED
Sd/-
Prof. L. J. RATHI
(CHAIRMAN & MANAGING DIRECTOR)

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 and such proxy need not be a member of the company.
2. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Books shall remain closed from **Thursday the 23rd September, 2010 to Thursday the 30th September, 2010 (both days inclusive).**
4. If dividend on Equity Shares as recommended by the Board of Directors is passed at the meeting, payment of such dividend will be made on and after **05th October 2010** to those members whose names are on the Company's Register of Members on Thursday, 23rd September 2010. In respect of Equity Shares held in electronic form the dividend will be payable to the beneficial owners of shares as the end of the business hours on 22nd September 2010 as per details furnished by the Depositories for this purpose.
5. The Securities and Exchanges Board of India has made it mandatory for all companies to use the Bank account details furnished by the depositories for depositing dividend through Electronic Clearing Service (ECS) and Bank details are available. In the absence of the ECS facilities, the Company will print the Bank account details, if available, on the payment instrument for distribution of dividend.
6. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
7. Explanatory statement under section 173(2) of the Companies Act, 1956 in respect of the Special Business set above is annexed hereto. The relevant details of directors seeking appointment/re-appointment under item 3, 4 & 6 above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges is provided in the Corporate Governance Report.
8. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
9. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.
10. Any member requiring further information on accounts at the meeting is requested to send their queries in writing to the Managing Director of the Company at least 7 days before AGM.

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ASAHI

INFRASTRUCTURE & PROJECTS LIMITED

EXPLANATORY STATEMENT **As required by section 173(2) of the Companies Act, 1956**

ITEM NO.6

Mrs. Yasmin Khan was appointed as an Additional Director w.e.f. 23rd April, 2010 by the Board of Directors of the Company in terms of section 260 of the Companies Act, 1956 and in pursuance of provision of Articles of Association of the Company. Mrs. Yasmin Khan holds office as a Director Up to the date of the ensuing Annual General Meeting of the Company and is eligible for re-appointment as a Director.

The Information about Mrs. Yasmin Khan is as follows:-

Name of the Director	Mrs. Yasmin Khan
Age	34
Qualification	LLB
Expertise in specific functional areas	She is a Law Graduate with Professional management degree and has done specialization in the Marketing. She has got rich experience in the Liasoning activities with Government /Semi Govt. organization/ Banks/ Private Institutions. Also experienced in Housing Industry with infrastructure projects and has expertise in preparation of allied project reports and legal matters
Directorship in other Indian Public Limited Company & other firms as on 31.03.2010	NIL
Shareholding	NIL

The Company has received a notice, under Section 257 of the Companies Act, 1956 along with the deposit of Rs. 500/-, from a member proposing her candidature as Director of the Company.

The Board considers that her association as Director will be beneficial and in the interest of the Company. Further, brief details regarding the Directors getting appointed / re-appointed, their expertise in specific functional areas and the names of the Companies in which they hold Directorship / Committee membership are furnished in the 'Report on Corporate Governance' forming part of the Annual Report for the year ended 31st March, 2010.

The Board recommends the said resolution for approval of members.

Except Mrs. Yasmin Khan, none of the Directors of the Company are concerned or interested in the said resolution.

ITEM NO.7.8 & 9:

To reflect the true value of the shares and fulfill the expectations of the shareholders, it is felt desirable to consolidate the Equity Shares of Re.1 each of the company into equity shares of Rs. 10 each (consolidating 10 equity shares of Re.1 each into 1 equity share of Rs. 10 each).It is expected that the said consolidation shall be advantageous both to the Shareholders and the Company as a whole. It is also proposed to make consequential changes in the Memorandum and Articles of Association of the Company. The resolutions are elaborately set out in Item no.7, 8 & 9.

Accordingly, your directors recommend the said resolutions for your approval.

None of the directors are concerned or interested in this resolution except to the extent of their shareholding.

DATE: 31st July, 2010
PLACE: AKOLA

BY ORDER OF THE BOARD
ASAHI INFRASTRUCTURE & PROJECTS LIMITED
Sd/-
Prof. L. J. RATHI
(CHAIRMAN & MANAGING DIRECTOR)

22nd ANNUAL REPORT

DIRECTORS' REPORT

To,
The Members,
ASAHI INFRASTRUCTURE & PROJECTS LIMITED,
Akola.

Your Directors have great pleasure in submitting their 22nd **ANNUAL REPORT** on the business & operations of the Company along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2010.

1. FINANCIAL RESULTS:

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

PARTICULARS	(Amount. in Rs.)	
	Year ended	
	2010	2009
Total Income	366,13,40,704	45,50,45,762
Depreciation	17,36,482	17,00,048
Profit before taxation	34,98,56,386	17,11,361
Provision for taxation	21,38,239	35,473
Deferred Tax Liabilities	44,06,770	44,06,770
Appropriations		
Profit after Tax	34,77,18,147	16,75,888
Amount available for appropriations		

2. OPERATIONS:

The market environment in financial year 2010 was challenging, but recovery signs made themselves felt in the second half of the financial year. A healthy sign was that the average selling price (ASP), which had remained an area of concern for three quarters, began to firm up from November onwards, notching up an increase of nearly 20% by the end of the fiscal year. Your Company continued to strengthen its position in this rapidly-growing market.

The business has performed well, with productivity gains, growth in volumes and sustained margins notwithstanding rise in input costs. The ABC Ltd. business continues to be successful despite of several environmental constraints. The Company's ability to neutralize cost increase and improve margins together with purchasing efficiencies, improvement in manufacturing yield/usage and expenses control helped in increasing the profitability. The performance had established a new milestone for the Company.

During the year Companies performance was satisfactory in comparison to previous year as net profit before tax is increased from Rs. 17,11,361 to Rs. 34,98,56,386 in spite of same sales.

3. EXPANSION PROGRAMMERS:

The Board has approved the installation of the manufacturing of Fly Ash gypsum Brick plant at Three sites on at Partur Dist, Jalna and Two more to be identified. It has also approved to manufacture and market the precast ferro-cement building components on large scale. The Board has considered toget PWD registration in "Class -1 No Limit" from Govt. of Maharashtra, Rajasthan, Chhattisgarh to undertake State highways project under PPP and authorised Mr. L.J.Rathi, Managing Director to take the necessary steps for the same.

4. ALLOTMENT OF WARRANTS:

As members are aware, your Company allotted warrants amounting to 8,45,00,000 convertible warrants carrying right to subscribe for equity shares of Rs.1/- each at a price of Rs.1.35 per shares to the concerned allottees after taking in principal approval from Bombay Stock Exchange Limited dt.07th June, 2010.

5. SHARE CAPITAL

In the EGM held on 17th May 2010, the company has resolved to increase the existing Authorised Share Capital of the Company from Rs. 35,00,00,000 (Rupees Thirty Five Crores only) divided into 35,00,00,000 (Thirty Five Crores) Equity Shares of Re.1/- (Rupee One only) each to 50,00,00,000/- (Rupees Fifty Crores Only) divided into 50,00,00,000 (Fifty Crores) Equity Shares of Re.1/- (Rupee One only) each.

The Board of Directors has proposed to consolidate the authorised capital by reclassifying the existing paid up value of shares from Re.1/- to Rs.10/- .

Your approval for the same is being sought at the ensuing Annual General Meeting

6. DIVIDEND

The Board recommended 5% final dividend for the year ended on 31st March 2010 subject to approval of Shareholders in the ensuing Annual General Meeting.

7. FIXED DEPOSITS:

During the year your company has not accepted any deposits from the public.

8. SUBSIDIARIES:

The company has set up a Subsidiary unit in Dubai for general trading activities where profit margin and bottom-line is good.

9. DIRECTORS:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mrs. Yasmin Khan was appointed as an Additional Director of the Company, w.e.f 23rd April, 2010. Pursuant to Section 260 of the