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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Laxminarayan Rathi	Chairman & Managing Director
Mr. Paresh Rathi	Whole Time Director
Mr. Venkatarao Karri	Independent Non-Executive Director
Mr. Nilesh M. Bhaiyya	Independent Non-Executive Director
Mrs. Yasmin Khan	Independent Non-Executive Director
Mr. Pradeep Jai Prakash (appointed w.e.f 27/01/2012)	Additional Independent Non-Executive Director
Mr. Gaurang Shah (resigned w.e.f. 28/01/2012)	Independent Non-Executive Director

AUDITORS:

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

BANKERS:

IDBI Bank-Akola
Oriental Bank of Commerce - Fort – Mumbai.
State Bank of India – Akola/Fort – Mumbai/Nagpur
HDFC Bank – Nagpur
Axis Bank- Nagpur/Akola/Mumbai.
Central Bank of India- Fort Mumbai
Union Bank of India - Pawani

REGISTRAR AND SHARE TRANSFERS AGENTS:

Purva Sharegistry (India) Private Limited
9, Shivshakti Industrial Estate,
Sitaram Mills Compound, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East),
Mumbai – 400 011.

REGISTERED OFFICE:

S-21, Ganga Nagar,*
Washim Bye Pass Road,
Akola – 444 002, Maharashtra.
*W.e.f. 10th March, 2012

SHARES LISTED AT:

Bombay Stock Exchange Limited, Mumbai
Madras Stock Exchange Limited
Ahmedabad Stock Exchange Limited
Luxembourg Stock Exchange

24th ANNUAL GENERAL MEETING

Date:	29 th September, 2012
Day:	Saturday
Time:	2.00 p.m.
Place:	S-21, Ganga Nagar, Washim Bye Pass Road, Akola - 444 002, Maharashtra.

CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

I take pleasure in presenting the 24th Annual Report of the Company.

During the year gone by, higher input and interest costs resulting from continuing high inflation had an adverse impact on profits, but I am glad to report that your Company has been able to sustain operational stability.

BUSINESS DEVELOPMENT:

Housing is one of the 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 of 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 economist across the world opines 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 has taken up project for “**Affordable Housing under PPP model**” with Govt. of Rajasthan at Jhunjhunu (Rajasthan) for construction of 1500 Flats on 52% Land for EWS/LIG/MIG beneficiaries to be allotted by Govt. directly. The company will construct same no. of Flats on balance land 48% to be marketed by company. The total built up area will be are 14 lac Sq. Ft to be completed in 3 years. The Govt. of Rajasthan has already invited application from 2500 beneficiary in September 2011. The project was delayed by Govt. due to some problems by Govt.

Now application for land use convection is in process & likely to completed by Mid October 2012 & construction will commence by mid January 2013.

Installation of Slab/Block Manufacturing

Due to MNAREGA scheme high dev in Bihar, Chhattisgarh, getting laborer for constriction is difficult day by day. To overcome these problems the company is installing the **Prestress Precast Hollow Core slab** plant by German Technology. The plant is fully automatic require 7 operators yielding 7000 Sq. Ft. Slab/day to be used next day due to steam curing.

Similarly Company is planning to install Automatic concrete Block making plant capacity 70,000 Blocks per day with German Machinery.

These two major raw materials will be used (75%) for captive use will result in improvement of bottom line along with quality products & time saving in construction period.

ORGANISATIONAL 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 time with the job and organizational requirement. Therefore the Company continues to give prime attention to them and build them 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 its Endeavors to create and nurture a long lasting relationship during the entire period of our association.

ACKNOWLEDGEMENTS:

Your Company remains committed to the underlying values of providing exemplary customer service, achieving business objectives with social responsibility and enhancing stakeholder value.

I look forward to your continued support in the year ahead and wish you the very best.

Thanking You,

L.J.RATHI
(CHAIRMAN & MANAGING DIRECTOR)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **24th ANNUAL GENERAL MEETING** ("the meeting") OF THE MEMBERS OF ASAHI INFRASTRUCTURE AND PROJECTS LIMITED ("the Company") WILL BE HELD ON **SATURDAY THE 29th SEPTEMBER, 2012 AT 2.00 P.M.** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT S-21, GANGA NAGAR, WASHIM BYE PASS ROAD, AKOLA-444 002 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2012, the Profit and Loss account for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To re-appoint Mr. Venkatarao Karri, as a director who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Mr. Nilesh Bhaiyya, as a director who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s B.M. Gattani & Co., Chartered Accountants, retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Pradeep Jai Prakash, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 during the year w.e.f. 27th January, 2012 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 his candidature for the post of Director be and is hereby appointed as Director of the Company, liable to retire by rotation."

By the Order of the Board
ASAHI INFRASTRUCTURE AND PROJECTS LIMITED

DATE: 20th AUGUST, 2012
PLACE: AKOLA
DIRECTOR)

Sd/-
L.J.RATHI
(CHAIRMAN & MANAGING

Note: - Whether change of directors' remuneration to be taken in Agenda.
Whether Mr. Huda can be discontinued & only 5 Directors for some time possible/allowed?

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 Saturday, the 22nd September, 2012 to Saturday the 29th September, 2012. (Both days inclusive).**
4. Pursuant to the provision of Section 205A (5) of the Companies Act, 1956, dividend for the financial year ended 2009-10, which remains unclaimed for a period of 7 years will be transferred by the Company to the **Investor Education and Protection Fund** established by the Central Government pursuant to section 205C of the Companies Act, 1956.
Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:-

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to I.E. & P. Fund
2009-10	30/09/2010	29/09/2017	28/10/2017

Shareholders who have not so far encashed their dividend warrant(s) for the financial year ended March 31, 2010 are requested to make their claim to the office of the Registrar and Transfer Agent, Purva Share Registry (India) Private Limited. Shareholders are requested to note that no claims shall lie against the Company and against the said fund in respect of any amounts remained unclaimed for a period of seven years from the dates that they first became due for payment.

5. As a measure of economy, copies of Annual Reports and Accounts will not be distributed at the meeting. Members are therefore requested to bring their copies to the meeting.
6. Explanatory Statement under Section 173 (2) of the Companies Act, 1956 in respect of the Special Business set above is annexed hereto.
7. Members are requested to produce attendance slip duly signed, sent along with the Annual Report and Accounts for admission to the meeting hall.
8. 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.
9. Members desirous of having any information regarding the accounts are requested to write to the Company at least 7 days in advance of the date of the Annual General Meeting so as to enable the management to keep the information ready.

By the Order of the Board
ASAHI INFRASTRUCTURE AND PROJECTS LIMITED

DATE: 20th AUGUST, 2012
PLACE: AKOLA
DIRECTOR)

Sd/-
L.J.RATHI
(CHAIRMAN & MANAGING

EXPLANATORY STATEMENT

As required by Section 173 (2) of the Companies Act, 1956

ITEM NO.5

Mr. Pradeep Jai Praksah who was appointed as an Additional Director w.e.f. 27th January, 2012 by the Board of Directors of the Company in terms of Section 260 of the Companies Act, 1956 and in pursuance of provisions of Articles of Association of the Company Mr. Pradeep Jai Prakash holds office as a Director upto the date of the ensuing Annual General Meeting of the Company and is eligible for re-appointment as a Director.

The information about Mr. Pradeep is as follows:

Name of the Director	Mr. Pradeep Jai Prakash
Age	36 years
Qualification	MBA
Expertise in specific functional areas	Marketing & Laisoning
Directorship in other Indian Public Limited Company & other firms as on 31.03.2012	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 his candidature as Director of the Company.

The Board considers that his 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, 2012.

The Board recommends the said resolution for approval of members.

Except Mr. Pradeep Jai Prakash, none of the Directors of the Company are concerned or interested in the said resolution.

By the Order of the Board
ASAHI INFRASTRUCTURE AND PROJECTS LIMITED

DATE: 20th AUGUST, 2012
PLACE: AKOLA
DIRECTOR)

Sd/-
L.J.RATHI
(CHAIRMAN & MANAGING

DIRECTORS' REPORT

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

Your Directors have great pleasure in submitting their **24th 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, 2012.

1. FINANCIAL RESULTS:

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

(Amount in Rs.)

Consolidated

PARTICULARS	Year Ended	
	2012	2011
Total Income	1,55,83,90,499	5,21,95,22,761
Depreciation	39,28,349	36,26,000
Profit before Taxation	11,40,62,175	41,17,50,790
Provision for Taxation	44215	52,12,542
Appropriations		
Profit After Tax	11,40,17,960	40,65,38,248

Standalone

PARTICULARS	Year Ended	
	2012	2011
Total Income	572,932,047	1,475,637,349
Depreciation	3,928,349	3,626,000
Profit before Taxation	20,569,374	33,068,771
Provision for Taxation	44,215	5,212,542
Appropriations		
Profit After Tax	20,525,159	27,856,229

2. OPERATIONS:

During the year Company's net profit before tax decrease from Rs. 33,068,771/- (Rupees Three Crores Thirty Lakhs Sixty Eight Thousand Seven Hundred Seventy Only) to Rs. 20,569,374/- (Rupees Two Crores Five Lakhs Sixty Nine Thousand Three Hundred Seventy Four Only). Your Directors expects to achieve better performance in future and are taking maximum efforts to control the cost and optimize the results in the coming year.

3. EXPANSION PROGRAMMES:

The Company has received final sanction with NA from the Govt. of Rajasthan for executing Affordable Housing Project 2009 under PPP. The project detail is constructing 1800 houses on 52% land to be handed to Avas Vikas Ltd. (Govt. of Rajasthan U/T) & 200 Independent Bungalow, commercial complex & Mini theatre will be installed separately on 48% land to be developed as per company choice. The total project will be Rs.200 Cr.

Further the company has taken up project for “**Affordable Housing under PPP model**” with Govt. of Rajasthan at Jhunjhunu (Rajasthan) for construction of 1500 Flats on 52% Land for EWS/LIG/MIG beneficiaries to be allotted by Govt. directly. The company will construct same no. of Flats on balance land 48% to be marketed by company. The total built up area will be are 14 lac Sq. Ft to be completed in 3 years. The Govt. of Rajasthan has already invited application from 2500 beneficiary in September 2011. The project was delayed by Govt. due to some problems by Govt.

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Similarly Company is planning to install Automatic concrete Block making plant capacity 70,000 Blocks per day with German Machinery.

These two major raw materials will be used (75%) for captive use will result in improvement of bottom line along with quality products & time saving in construction period.

4. FUTURE PROSPECTS:

The robustness of the Indian Economy is reflected in the fact that despite challenging headwinds, the Euro zone crisis and a substantially weaker rupee, India GDP is expected to grow by about 6.5% in 2012-13.

The Company's is optimistic of growth through continued network expansion and innovation.

5. DIVIDEND:

The Company has not declared any dividend during the year.

6. SHARE CAPITAL:

There is no change in Authorised Capital and Issued Share Capital during the financial year.

7. FIXED DEPOSITS:

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

8. DIRECTORS:

During the year Mr. Gaurang Shah resigned from the directorship of the Company w.e.f. 28th January, 2012.

During the year Mr. Nilesh M. Bhaiyya and Mr. Venkatarao Karri, Directors of the Company retire by rotation and being eligible has offered themselves for re-appointment. The members are therefore requested to re-appoint them in the forthcoming Annual General Meeting.

9. SUBSIDIARIES:

The Company has set up a subsidiary unit in Dubai for general trading activities where profit margin and bottom-line is good. Statement pursuant to Section 212 is attached herewith. (Annexure I)

10. DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, 1956 the Board of Directors hereby confirms:

- i. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and make judgments 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 of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

11. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis Statement, Corporate Governance Report, CEO, CFO and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

12. STOCK EXCHANGE REQUIREMENTS:

Being listed at the Bombay Stock Exchange Limited, Mumbai, your Company has paid listing fees till March, 2013. : – Not Paid – Whether can delete this item?