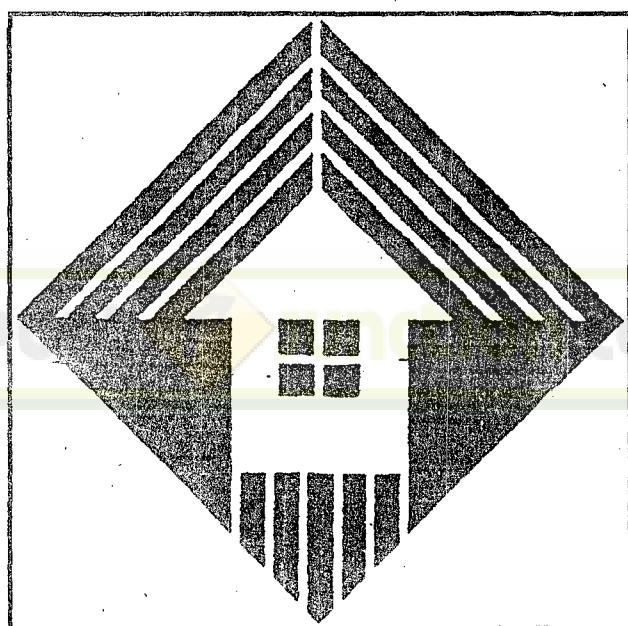


**TWENTY THIRD
ANNUAL REPORT
AND
ACCOUNTS
2007-2008**



AITCL

ASYA

**INFRASTRUCTURE AND TOURISM
CORPORATION LIMITED**



ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED
[FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED]

TWENTY THIRD ANNUAL REPORT 2007-2008

Board of Directors : Shri Nirmalsinh D. Rana Chairman &
Managing Director
Shri R. D. Zala Director
Shri Kantibhai Patel Director
Shri Jaydeepsinh Vaghela Director
Shri Pradipsinh Zala Director

Bankers : Oriental Bank of Commerce
Centurian Bank of Punjab

Auditors : **Rashmikant Sheth & Associates**
572, Marshall House, (5th Floor),
33/1, Netaji Subhas Road,
Kolkata : 700 001

Registered Office : Shop No. 12 Harivilla Co. Op. Housing Soc.
B/h. Krushnanagar, Nr. Parshwanath Township,
Nava Naroda, Ahmedabad - 382 346.

Administrative Office : "Saya House", Nr. Mithakhali Under Bridge,
Mithakhali, Ahmedabad-380 006.



ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED
[FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED]

NOTICE is hereby given that the 23rd ANNUAL GENERAL MEETING of the Shareholders of ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED will be held at the Registered office of the Company at Shop No 12, Harivilla Co-operative Housing Society, B/h. Krushnanagar, Near Parshwanath Township, Nava Naroda, Ahmedabad – 382346 on Saturday the 30th day of September, 2008 at 12.00 noon to transact the following Ordinary and Special Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance sheet as at 31st March, 2008, the profit & loss Account for the year ended on that date and the Reports of Directors' and Auditors thereon.
2. To appoint Director in place of Mr. R.D. Zala who retires by rotation and being eligible offers himself for reappointment.

"RESOLVED THAT M/s. Jagetiya & Gurbani, Chartered Accountants, Ahmedabad be and is hereby appointed as Auditor of the Company in place of M/s. Rashmikant Sheth & Associates, Chartered Accountants, Kolkata, who have expressed their unwillingness for their reappointment as auditors, from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the members of the Company at a remuneration and other out of pocket expenses as may be decided by the Board of Directors of the Company to continuation of M/s. Jagetiya & Gurbani."

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The shareholders are requested to bring their copies of annual Report at the time of attending the Annual General Meeting.
3. The shareholders are also requested to inform change in their address, if any.
4. The Members Register will remain closed from 23.9.2008 to 30.9.2008 [both days inclusive].

Date : 24.6.2008

Regd. office :

12, Harivilla Co-operative

Housing Society,

B/h. Krushnanagar

Near Parshwanath Township,

Nava Naroda, Ahmedabad – 382346

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

N D RANA
CHAIRMAN

DIRECTORS' REPORT

To

The Members

Your Directors present herewith 23rd Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2008.

FINANCIAL RESULTS

	2007-08	2006-07
Total income	23.82	46.64
Profit before tax	00.42	11.99
Provision for tax	00.60	2.70
Profit after tax	(00.18)	9.29
Deferred tax asset	00.36	00.25
Transfer to special reserve	00.00	4.80
Reserve and surplus	40.82	40.65

DIVIDEND

In view of the inadequate profits, the Board do not recommend any dividend for the year ended 31.3.2008.

OPERATIONAL REVIEW AND FUTURE OUTLOOK

The total income from operations has gone down during the year under review. The company has received interest and other income amounting to Rs. 23.82 lacs as compared to Rs. 46.64 lacs of the previous year. There was no fresh housing finance made by the company during the year under review. The Company has fully repaid all outstanding loans obtained from National Housing Bank and has surrendered registration certificate as to registered housing finance company, to National housing



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Bank.

As mentioned in previous report, the Company has discontinued housing finance activity by altering main objects clause and replacing the same with objects relating to construction, real estate development, running and establishment of amusement park etc. with the consent of the members by way of postal ballot. Necessary actions are being taken in this direction. To mention some of them are : the Company has started investment in and acquisition of Companies which are engaged in those activities. The returns will take some time.

Further, so as to indicate activity in the name of the company, the Company has also changed its name to Asya Infrastructure and Tourism Corporation Limited. Necessary approval of the Registrar of Companies in this regard has been obtained.

SUBSIDIARY COMPANY

The audited statement of accounts of the subsidiary Company M/s. Saya Amusement Mfg. Limited together with Directors report etc. for the year ended 31.3.2008 is attached herewith along with statement of holding Company's interest therein and forms part of the Directors report.

DIRECTORS

Mr. R D Zala, Director of the company retires by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment.

AUDIT COMMITTEE

AS on 31.3.2008, the Audit Committee comprised of three non-executive Directors namely: Mr. R D Zala, Mr. Jaydeepsinh Vaghela and Mr. Pradipsinh Jhala. The Committee regularly takes stock of complete accounting system followed by the Company, reviewed the overall compliances and all other related matters.

DEPOSITS

The Company has not received any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

AUDITORS

M/s. Rashmikant Sheth & Associates, Chartered Accountants, Kolkatta, the retiring Auditor of the Company has expressed their unwillingness for re-appointment. In view of the above, the company has contacted M/s. Jagetiya and Gurbani, Chartered Accountants, Ahmedabad who have consented to their appointment provided the members at the ensuing Annual General Meeting approves their appointment. The board recommend their appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217[2AA] of the Companies Act, 1956, your Directors hereby confirm that:

1. in the preparation of accounts the applicable accounting standards have been followed.
2. the Company has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company at the end of 31st March, 2008 and of the profit and loss account for the year ended on that date.
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting any frauds and other irregularities.
4. the annual account for the year ended 31st March, 2008 have been prepared on a going concern basis.

LISTING OF SHARES

The Company's share are listed on Bombay Stock Exchange and has paid listing fees for the year 2008-09.

REPORT ON CORPORATE GOVERNANCE

A Report on Corporate Governance pursuant to Clause 49 of the Stock Exchange Listing Agreement, forms part of this Report and the same is annexed hereto.

MANAGEMENT DISCUSSION AND ANALYSIS

As stated above, the Company has totally stopped housing finance activity. With the approval of the members, the Company



has now switched over to new activities namely : real estate, construction and entertainment / amusement industry. The new activities are undertaken after careful study of various industry aspects. With the growing emphasis on infrastructure development, the construction industry is definitely going to gain major benefit. And is doing so.

Further, with fast changing living habits of people particularly teenage generation – their lavish style of living – though proves costly to parents, is opening doors for companies to enter in to entertainment industry.

Keeping these factors in mind, the company has adopted those activities in the mid of year under review. Necessary working is which are presently engaged in such industries. The members may recollect that necessary approvals have also been obtained for the same in later part of the year under review by way of special resolution and on the basis of the same necessary steps have been taken.

Further, the company is also in the process of acquiring administrative and management controls / rights at various leisure and entertainment centers. However, returns from such new activities shall take some time and we have to wait till such time.

The company has adequate internal controls commensurate with its size.

SEGMENT

The Company has totally discontinued housing finance activity. During the year under review, the company has commenced activities in the real estate / construction industry and amusement industry. Initially to start with, the Company has taken a route of investment in / acquisition of existing companies engaged in real estate / construction and amusement / entertainment industry.

CONSERVATION OF ENERGY ETC.

The details of conservation of Energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company as the Company is engaged in manufacturing or other related activities. Further, there is no foreign exchange earnings / outgo during the year.

PARTICULARS OF EMPLOYEES

The Company had no employees covered under Section 217(2A) of the Companies Act, 1956.

ACKNOWLEDGMENTS

The Directors extend their sincere thanks to all agencies, NHB, banks and others associated with the Company including employees of the Company, for their co-operation, continued support, assistance, trust and confidence reposed by them in the Company.

FOR AND ON BEHALF OF THE BOARD

Ahmedabad
24.6.2018

N D RANA
Chairman

CORPORATE GOVERNANCE REPORT

The Board of Directors of the Company supports the broad principles of corporate governance. Given below is a report on corporate governance:

1. Company's philosophy on Code of Governance:

The company's philosophy on the corporate governance lays strong emphasis on transparency, accountability, full disclosure of material facts, independence of Board, integrity and fair play with all stake holders. The company will endeavor to constantly comply with and to continuously improve on the aspects with an overall view to earn trust and respect of the members, lenders and other stock holders. All employees are guided by the company's policy on important issues, relationship with costumers, shareholders and statutory authorities.



2. Board of Directors:

As on 31st March, 2008, the Board of directors of the company comprises five directors; out of them three are non-executive independent directors, one – non-executive and one is executive director. The chairman of the Board is executive director.

Mr. N D Rana is chairman of the company.

During the year ended March 31st 2008, nine meetings were held on the following dates:

30.4.2007, 31.7.2007, 2.8.2007, 21.8.2007, 31.10.2007, 10.1.2008, 21.1.2008, 31.1.2008 and 23.2.2008.

The constitution of the Board and other relevant details are given below:

NAME OF DIRECTOR	CATEGORY	DIRECTORSHIP IN OTHER CO.	MEMBERSHIP IN BOARD COMMITTEES OF OTHER CO.	ATTENDANCE AT MEETINGS	
				BOARD	LAST AGM
Mr. N D Rana	Chairman and Executive Director	1	1	9	Yes
Mr. R D Zala	Non-Executive	1	1	9	Yes
Mr. Kantilal Patel	Non-exe./ Independent	Nil	Nil	5	No
Jadeepsinh Vaghela	Non-exe./ Independent	1	1	6	Yes
Pradipsinh Zala	Non-exe./ Independent	1	-	6	Yes

The information as required under Annexure I A to the clause 49 of the listing agreement is made available to the Board of Directors.

Mr. R D Zala, Director retires by rotation and eligible for re-appointment. Mr. R D Zala is B.E. civil, having more than 9 years experience in the filed of marketing and PRO. Mr. Pradipsinh Jhala is B.A. having more than 10 years industry, marketing experience.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted two committees of the Board viz.

- o Audit Committee
- o Investors Grievance Committee

The Board determines the terms of reference of these committees. The respective committee's Chairman convenes meetings of these committees. At each board meeting, Minutes of these committees are placed before the Directors for their perusal and noting.

4. AUDIT COMMITTEE:

The audit committee comprises of following directors as on 31.3.2008

- o Mr. Pradipsinh Zala - Chairman — Non executive, Independent
- o Mr. Jaydeepsinh Vahela - Member — Non-executive, Independent
- o Mr R D Zala - Member — Non executive

Brief description of terms of reference:

- o Review the financial reporting process and disclosure of its financial information
- o Review with the management the Annual financial statements before submission to the Board
- o Review with the management, Statutory Auditors and Internal Auditors the adequacy of internal control systems
- o Review the company's accounting and risk management policies
- o Review the company's accounting and management reporting systems and update the same from time to time
- o Recommend the appointment and removal of Statutory and Internal Auditors and fixation of fees for the same.
- o Review quarterly financial statement



ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED
[FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED]

- o Review internal investigations made Statutory/Internal Auditors
- o Scope of Statutory/Internal Audit.
- o Review fixed deposits/repayment systems etc.
- o Any other applicable functions as described in Corporate Governance.
- o Review related party transactions.

During the year Four-audit committee meetings were held on 28.4.2007, 28.7.2007, 30.10.2007 and 30.1.2008. All the members attended five meetings.

The Chairman of Audit Committee remained present in the Annual General Meeting to reply the shareholders questions.

5. REMUNERATION COMMITTEE:

Since no remuneration is paid to any non-executive director, no Remuneration Committee has been formed.

During the year 2007-08, Mr. N D Rana, Managing Director of the company, has been paid total remuneration of Rs. 2.16 lacs.

6. SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE:

The shareholders / investors' Grievance Committee comprises of following directors:

- o Mr. Jaydeepsinh Vaghela - Chairman — Non executive, Independent
- o Mr. Pradipsinh Zala - Member — Non-executive, Independent
- o Mr. N D Rana - Member — Executive

The Board has designated Mr. V J Turakhia, Executive of the company as the compliance officer.

During the year two committee meetings were held on 31.7.2007 and 31.1.2008. All the members attended meetings.

The Company has received not received any complains during the year.

7. GENERAL BODY MEETINGS:

Venue and time of last three annual general meetings were as under:

<u>FINANCIAL YEAR</u>	<u>DATE</u>	<u>TIME</u>	<u>VENUE</u>
2004-2005	30-09-2005	12.30 A.M.	Registered office
2005-2006	30-09-2006	12.00 noon	Registered office
2006-2007	29.9.2007	12.00 noon	Registered office

There were four matters for which special resolutions were passed in the Annual General Meeting held on 30.9.2005, namely: 1. Commencement of new business covered under sub-clause 31, 32 and 36 of Clause III-C under the head Other Objects clause of the Memorandum of Association, pursuant to Section 149[2A], 2. further issue of capital 3. increase in authorized capital and 4. de-listing of shares from Ahmedabad Stock Exchange. Out of the above, the members present at the meeting rejected resolutions for increase in authorized capital and further issue of share capital.

Further at the Extra-ordinary general meeting held on 22nd September, 2007, a matter relating alteration in objects clause of the Memorandum of association was approved by way of postal ballot. Further at the Extra-ordinary General Meeting held on 23rd February, 2008, two special resolutions – [1] change of name of the company from Saya Housing finance Company Limited to Asya Infrastructure and Tourism Corporation Limited and [2] authorizing the Board of directors to invest funds in accordance with the provisions of Section 372A of the Companies Act, were approved.

8. DISCLOSURES:

There are no materially significant related party transactions made by the Company with promoters, directors or management, subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.

Transactions with related parties during the period are disclosed in note no 6 of Schedule 14 to the accounts in annual report. During the last three years, there were no penalties, strictures imposed by SEBI or Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

9. CEO/CFO CERTIFICATION

Mr. N D Rana, Managing Director issued a certificate to the Board as prescribed under sub-Clause V of clause 49 of the Listing Agreement. The said certificate was placed before the meeting of Board of Directors held on 24.6.2008.

10. MEANS OF COMMUNICATIONS:

Annual, half yearly, quarterly results are communicated to all the stock exchanges whereby the Company's shares are listed, immediately after the Board of Directors meeting. Results are published in Western Times, English and Gujarati editions. The half yearly and quarterly results are not sent individually to the shareholders.


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The Company is in the process of web site development. The code of conduct and other shareholders information will be placed on the web site immediately on web site development.

There were no presentation made to the institutional investors or analysts

The management discussion and analysis report forms part of the directors' report.

11. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting	:	23.09.2008, Monday, at 12.00 A.M.
DATE/ TIME/ VENUE	:	Registered office
Financial Calendar for the	:	1 st April, 2007 to 31 st March, 2008
Date of book closure	:	23.9.2008 to 30.9.2008.
Dividend Payment date	:	N.A.
Directors appointment / re-appointment	:	Duly given in the notice of A.G.M. and this Report.
Listing on Stock Exchanges	:	The Stock Exchange, Mumbai
Stock Code	:	511144
Demat ISIN no for NSDL/ CDSL	:	INE520G01016
Stock Market	:	During the year the highest and lowest price quoted on the Bombay Stock Exchange were Rs. 15.99 and 3.76, respectively. The information is based on Bombay Stock Exchange historical data records.
Registrar and Transfer Agent	:	Pinnacle Share Registry Pvt. Ltd., Naroda, Ahmedabad as the common agency both in respect of physical and demat shares.
Share Transfer System	:	All the transfers are received and processed by Share transfer agents and are approved by share transfer committee. Share transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 21 days.
Share holding pattern	:	Share holding pattern as on 31-03-2008

Sr.no	Category	No. of shares	% of total shares
1	Promoters Group		
	Individuals	1627550	16.28
	Body corporate	1999900	20.00
	Friends and relatives	602100	6.02
2	Non-promoters Group		
	Individuals	3311032	33.11
	Body corporate	2459418	24.59
	Total	10000000	100.00



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There are no FII, Mutual Fund, Bank, FI shareholders

Distribution of share holding: As on 31-03-2008

Shareholding Class	No. of	No. of Share Shareholders	% of Total Held
UPTO 500	1858	307010	3.07
501-1000	115	96551	0.97
1001-2000	51	79027	0.79
2001-3000	21	51978	0.52
3001-4000	12	42575	0.42
4001-5000	10	45832	0.46
5001-10000	21	150821	1.51
10001-ABOVE	63	9226206	92.26
TOTAL	2151	10000000	100

Directors Shareholding :

SR. NO.	NAME OF DIRECTOR	NO. OF SHARES HELD
1	N D Rana	129850
2	R D Zala	133300
3	Kantibhai Patel	Nil
4	Jaydeepsinh Vagheia	Nil
5	Pradipsing Zala	Nil

Dematerialization of shares : As on 31-03-08 DEMAT shares accounted for 2509750 of total equity.

Outstanding GDR/ADR/Warrants : Not applicable

Address for correspondence : 1 Pinnacle Share Registry Pvt. Ltd.
Near Ashoka Mills, Naroda, Ahmedabad-380 025

2 ASYA INFRASTRUCTURE AND TOURISM
 CORPORATION LIMITED
 (SAYA HOUSING FINANCE CO. LTD.)
 Shop No 12, Harivilla Co-operative Housing Society, B/h. Krushnanagar,
 Near Parshwanath Township, Nava Naroda, Ahmedabad - 382346

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

All the Directors and senior management personnel have, respectively, affirmed compliance with the code of conduct as approved and adopted by the Board of Directors.

For ASYA INFRASTRUCTURE AND TOURISM
 CORPORATION LIMITED
 (SAYA HOUSING FINANCE CO. LTD.)

Ahmedabad
24.6.2008

N D RANA
CHAIRMAN



ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED
[FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED]

AUDITOR'S REPORT

To The Members

(Formerly) SAYA HOUSING FINANCE COMPANY LIMITED, Ahmedabad.

1. We have audited the attached Balance Sheet of ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD. as at 31st day of March, 2008 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. Responsibility of Management & Auditors
We conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Opinion
As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of subsection (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order
4. Further to our comments in the annexure referred to above, we report that :
 - (a) We have obtained all 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 appears from our examination of those books;
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On basis of our review of the written representations received from the directors as on 31st March, 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st of March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- (i) In case of the Balance Sheet, of the state of affairs of Company as at 31st March, 2008.
- (ii) In case of the Profit and Loss Account, of the Profit for the year ended on date; and
- (iii) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For RASHMIKANT SHETH & ASSOCIATES
Chartered Accountant

Place: Ahmedabad

Dated: The 24th day of June, 2008

Address: 33/1, Netaji Subhas Road,
572, Marshall House, Kolkata : 700 001

R. K. Sheth
Proprietor
M. No. 50111

ANNEXURE TO THE AUDITORS REPORT

TO THE MEMBERS OF ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD. ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2008

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details of its fixed assets.
- (b) All the Fixed Assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its assets and no serious discrepancies have been noticed in respect of those assets which have been physically verified.
- (c) There has been no disposal of substantial part of the Fixed Assets during the year.
- (ii) (a) The Company does not have any inventory & hence question of physical verification does not arise.
- (iii) As certified by management & based on certificate issued by consulting Company Secretary as referred to us below & as explained to us, the Company during the year has not granted / taken any loans, secured or unsecured to/from Companies, Firms or other parties as per the register maintained under Section 301 of the Companies Act, 1956.
- (iv) According to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business.
- (v) As explained to us, & certified by Directors & Company consulting Secretary, transactions that need to be entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956 have been so entered in the Register.
- (vi) The Company has not accepted deposits from the public to which provisions of Section 58(A) and 58 (AA) of the Companies Act, 1956 the rules framed there under apply.
- (vii) In our Opinion the Company has an adequate internal audit system commensurate with the size of the Company and nature of its business.
- (viii) That the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 in respect of the Company's products.
- (ix) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in accordance with the generally accepted auditing practices in India, the Company is regular in depositing undisputed statutory dues including Provident fund, Employees state insurance, Income tax, Other statutory dues as applicable with the appropriate authorities.
- (b) As explained to us, as at 31st of March, 2008, there have been no undisputed statutory dues in respect of Sales tax, Income tax, Custom tax, Wealth tax and cess.
- (x) According to Management there is investment of Rs. 4,29,30,000/- with Shaswat Homes Pvt. Limited and share application money of Rs. 45,50,000/- as non - interest bearing joint project investments the documents for which are under process & could not be verified.
- (xi) The Company does not have accumulated losses at the end of the period ended on 31.03.2008.
- (xii) The Company during the year has not defaulted in repayment of dues to financial institution and debenture holders.
- (xiii) The Company during the year has not granted any loan and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiv) The Company is not a mutual benefit fund / society to which the provisions of special statute relating to chit fund are applicable. The Company was a Housing Finance Company, but has changed its object clause & has repaid National Housing Bank loan fully and as such is no longer a non-banking Financial Company.
- (xv) In our opinion the Company has maintained proper records transactions and contracts relating to dealings in shares and other investments and timely entries have been made therein. Further, such securities have been held by the Company in its own name except those which are in the process of allotment / transfer.
- (xvi) According to the information and explanations given there are no term loans outstanding at the end of the year.
- (xvii) There are no debentures outstanding as at year end.
- (xviii) According to the information and explanations given to us during the year no fraud nor by the Company has been noticed or reported accounts.

Place : Ahmedabad

Dated : The 24th day of June, 2008

33/1, Netaji Subhas Road,
572, Marshall House,
Kolkata : 700 001

For RASHMIKANT SHETH & ASSOCIATES
Chartered Accountants

R. K. Sheth
Proprietor
M.No. 50111