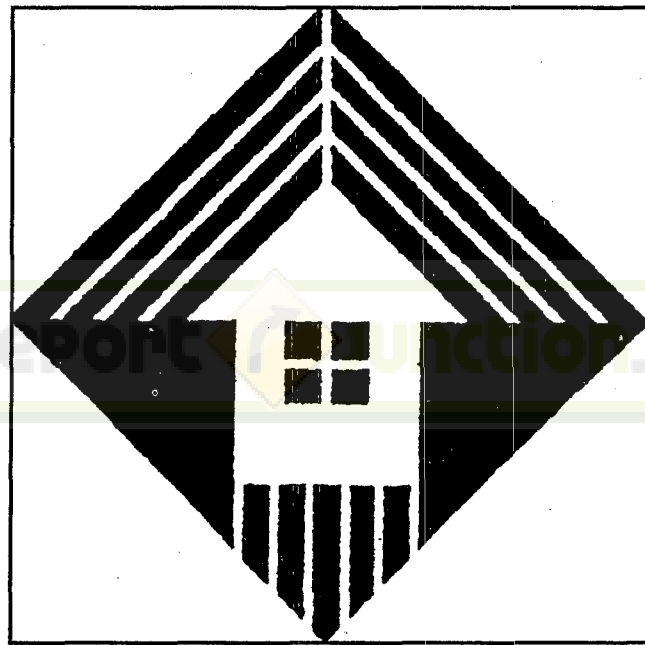


**TWENTY FOURTH
ANNUAL REPORT
AND
ACCOUNTS
2008-2009**



AITCL

ASYA
**INFRASTRUCTURE AND TOURISM
CORPORATION LIMITED**



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

TWENTY FOURTH ANNUAL REPORT 2008-2009

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
 HDFC Bank Ltd.
 Development Credit Bank Ltd.

Auditors : **Jagatiya & Gurbani**
 303, Shilp II, Ashram Road,
 Ahmedabad - 380 009.

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

Administrative Office : 23, Shubh Complex, 2nd Floor,
 Nr. Rajasthan Hospital, Camp Road,
 Shahibaug, Ahmedabad - 380 004.



ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED

[FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED]

NOTICE is hereby given that the 24th 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, Hariwilla Co-operative Housing Society, B/h. Krushnanagar, Near Parshwanath Township, Naroda, Ahmedabad – 382346 on Wednesday the 30th day of September, 2009 at 12.00 noon to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance sheet as at 31st March, 2009, 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. Pradeepsinh Zala who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Director in place of Mr. Kantibhai Patel who retires by rotation and being eligible offers himself for reappointment.
4. To appoint M/s. Jagetiya and Gurbani, Chartered Accountants, Ahmedabad as Auditors of the Company to hold office from conclusion of this Annual General Meeting till conclusion of next Annual General Meeting at a remuneration to be decided by the Board of Directors of the Company.

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. Proxies, in order to effective must be received at Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The shareholders are requested to bring their copies of annual Report at the time of attending the Annual General Meeting.
4. Share transfer documents and all correspondence relating to should be addressed to registrar and share transfer agents
M/S Pinnacle Shares Registry Private Limited.
Nr. Ashoka Mill, Naroda Road, Naroda, Ahmedabad-380 025
Tel: 079-22204226, 22200338, 22200582 Fax: -079-22202963
E-mail: gautam.shah@psrpl.com & investor.service@psrpl.com
5. The Members Register will remain closed from 23.9.2009 to 30.9.2009 [both days inclusive].

At the ensuing Annual General Meeting Shri Pradeepsinh Zala and Shri Kantibhai Patel shall retire by rotation and being eligible offer themselves for reappointment.

Pursuant to clause 49 of the Listing Agreement the Particular of the Directors to be reappointed are given below:

1. Mr. Kantibhai Patel

Name	Shri Kantibhai Ranchhodbhai Patel
Address	D/8-105, Yogi Nagar, Ekshar Road, Borivali (w). Mumbai-400091.
Age	67 Years
Nationality	Indian
Occupation	Business
Qualifications	Under Graduate
Date of appointment	22/04/2004
Experience	48 years in Business
Designation in the Company	Non-executive / Independent Director

He is also a Director in Archana Leasing and Finance Ltd

2. Mr. Pradipsinh Jhala

Name	Shri Pradipsinh Parakramsinh Jhala
Address	Saibaba Park, Bloc No. 33, Kalawad road. Rajkot-360005.
Age	38 Years
Nationality	Indian
Occupation	Business
Qualifications	B.A
Date of appointment	16/06/2006
Experience	12 years in marketing and industry
Designation in the Company	Non-executive / Independent Director

He is also a Director in Gujarat Amusements & Fun world Ltd



ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED

[FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED]

Date : 01.09.2009

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 DIRECTOR

N D RANA
CHAIRMAN

DIRECTORS' REPORT

To The Members

Your Directors present herewith 24th Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2009.

FINANCIAL RESULTS

[Rs. In lacs]

	2008-09	2007-08
Total income	43.90	23.82
Profit before tax	(4.09)	00.42
Provision for tax	0.00	00.60
Profit after tax	(4.31)	(00.18)
Reserve and surplus	36.85	40.82

DIVIDEND

In view of the inadequate profits, the Board does not recommend any dividend for the year ended 31.3.2009.

MANAGEMENT DISCUSSION & ANALYSIS

At present, your Company is not pursuing any of its main objects and hence the Board has not commented upon Industry Structure & Development, Opportunities & Threats, Future Outlook, and Risk & Concerns.

SEGMENT WISE PERFORMANCE

At present, the Company is operating only in one segment i.e. namely development of Tourism and infrastructure and therefore the segment reporting and performance standard is not applicable to the Company. The total working of the Company, therefore, reflects the performance of this single segment only.

OPERATIONAL REVIEW AND FUTURE OUTLOOK

The company has shown a good start of its shuttered operations of last year and has earned a handful amount of Rs.43.90 lacs from operations this year as compared to Rs. 23.82 lacs in the previous year.

Internal Control Systems & their Adequacy

The company has proper & adequate system of their internal controls proportionate to its size and business. The internal control systems of the company are designed to ensure that the financial and other records are reliable for preparing financial statements and other data.

Cautionary Statement

The Management Discussion & Analysis Report may contain certain statement that might be considered forward looking within the meaning of applicable securities, laws and regulations. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statements as important factors could influence the Company's operations such as Government policies, tax laws, political and economic development.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the listing agreement, a report on corporate governance along with auditors' certificate of its compliance is included as part of the annual report.

DIRECTORS

Mr. Kantibhai Patel and Mr. Pradeepsinh Zala, Directors of the company retires by rotation at the ensuing 24th Annual General Meeting and being eligible, offer themselves for reappointment.

CODE OF CONDUCT

The code of conduct for all board members and senior management of the company has been laid down and is being complied in words and spirit. The declaration on compliance of code of conduct signed by Chairman & Managing Director of the Company is included as apart of this annual report.

AUDITORS AND AUDITORS' REPORT:

The Auditors' M/s Jagetiya and Gurbani, Chartered Accountants, Ahmedabad holds office until the conclusion of the ensuing Annual General Meeting and is recommended for reappointment for the year 2009-2010. The Company has received certificate from the Auditors' to the effect that the reappointment if made, would be within prescribed limit under Section 224 (1-B) of the Companies Act, 1956.

The notes on accounts are self-explanatory and do not require further clarifications.



ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED

[FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED]

DEPOSITS

The Company has not received or accepted 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.

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, 2009 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 accounts for the year ended 31st March, 2009 have been prepared on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars required to be furnished by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988:

Part A and B pertaining to conservation and technology absorption is not applicable to the Company. However the Company endeavored to conserve energy consumption wherever feasible.

The Company has neither used nor earned any foreign exchange during the year under review.

PARTICULARS OF EMPLOYEES:

The information as required under Section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees' amendment) Rules, 1988 as amended from time to time is nil.

FOR AND ON BEHALF OF THE BOARD

Ahmedabad

01.09.2009

sd/

N.D.RANA

Chairman

CORPORATE GOVERNANCE

(As required by clause 49 of the Listing Agreement with the stock exchange)

This section on Corporate Governance forms part of the Directors' Report to the shareholders. This report is given in terms of clause 49 of the Listing Agreement entered with the Bombay Stock Exchange where the shares of the Company have been listed.

MANDATORY REQUIREMENTS

1. Company's Philosophy & Code of Governance

Your company's corporate governance policy is directed towards adherence to ethical business practices.

2. Board of Directors:

Composition of Board:

The composition of the Board is in conformity with clause 49 of the Listing Agreement. The Board of Directors consists of 5 [Five] members. The Company has an executive Chairman and the number of independent director is one half of the total number of directors. None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49), across all the Companies in which he is a Director. The Directors have made the necessary disclosures regarding Committee positions.

The Composition of the Board as on 31st March 2009 was as under:

During the year ended March 31st 2009, five meetings were held on the following dates:

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



ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED

[FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED]

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	5	Yes
Mr. R D Zala	Non-Executive/ Non Independent	1	1	5	Yes
Mr. Kantilal Patel	Non-exe./ Independent	Nil	Nil	3	No
Mr. Jaydeepsinh Vaghela	Non-exe./ Independent	1	1	3	Yes
Mr. Pradipsinh Zala	Non-exe./ Independent	1	-	3	Yes

Details of Board Meetings held during the year 2008-09

5(Five) Board meetings were held during the year and the gap between two meetings did not exceed four months. Leave of absence was granted by the Board to the Directors who were absent at the respective Board Meeting(s).

Date of Meeting	No. of Directors Present
30.04.2008	5
30.07.2008	3
25.10.2008	5
30.01.2009	3
24.03.2009	3

The information as required under annexure I to clause 49 is being made available to the Board.

3. Audit Committee

The audit committee comprises of following directors as on 31.3.2009

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

Terms of Reference:

The terms of reference of audit committee are as per the revised guidelines set out in the listing agreement with stock exchange read with section 292A of the Companies Act 1956 and includes such other functions as may be assigned to it by Board from time to time.

The audit committee has been entrusted with all required authority and powers to play an effective role as envisaged under revised clause 49 of listing agreement.

During the year four Audit Committee meetings were held on 30.4.2008, 30.07.2008, 25.10.2008 and 30.01.2009. All the members attended four meetings.

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

CEO/CFO Certification

The Board has recognized Shri N. D. Rana, the Chairman of the Company as the CEO and Director Shri R. D. Zala as CFO for the limited purpose of compliance under the listing agreement. The CEO and CFO have certified in terms of revised clause 49 of the listing agreement to the Board that the financial statements present a true and fair view of the company's affairs and are in compliance with existing accounting standards.

4. Remuneration Committee

Terms of reference:

Reviewing the overall compensation policy, Service agreements and other employment condition of Managing/ Whole Time Directors.

- ❖ Reviewing performance of the Managing/Whole Time Directors and recommending to the Board, the quantum of the annual increments.

Composition:

Its composition is as under: