

## **ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED- DIRECTORS' REPORT**

To The Members

Your Directors present herewith 25th Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2010.

### **FINANCIAL RESULTS**

[Rs. In lacs]

	<b>2009-10</b>	<b>2008-09</b>
Total income	34.33	43.90
Profit before tax	03.24	(4.09)
Provision for tax	00.81	0.00
Profit after tax	02.43	(4.31)
Net profit carried forward	8.89	6.67

### **OPERATIONS**

Your company has earned an income of Rs. 28.32 lacs from operations. It has initiated steps to explore business opportunities in tourism sector. The company is operating in one segment i.e. Development of Tourism and infrastructure and therefore working of the Company, reflects the performance of the said segment only.

### **MANAGEMENT DISCUSSION & ANALYSIS**

#### **INDUSTRY STRUCTURE**

The Tourism sector of Indian economy is at present experiencing a huge growth. The Tourism sector of Indian economy has become one of the major industrial sectors under the Indian economy. The tourism industry earns foreign exchanges worth Rs. 21,828 crore. Previous year the growth rate of the tourism sector of Indian economy was recorded as 17.3%. Indian Tourism offers a potpourri of different cultures, traditions, festivals, and places of interest. There are a lot of options for the tourists. India is a country with rich cultural and traditional diversity. This aspect is even reflected in its tourism. The different parts of the country offer wide variety of interesting places to visit. While the international tourism is experiencing a decelerated growth, the Indian counterpart is not affected.

#### **REGULATORY FRAMEWORK**

The industry is required to comply with a number of regulations related to the governing employee relationships, multiple licences, permits and authorisations, including local land-use permits, building and zoning permits, environmental, health and safety permits and liquor licences.

## **OPPORTUNITIES**

The travel and tourism demand in India has increased at a compound annual growth rate (CAGR) of 16.4 per cent between 2004 and 2009, to reach US\$ 91.7 billion (INR 4,412.7 billion). The travel and tourism demand is expected to reach US\$ 266.1 billion (INR 14,601.7 billion) by 2019.

The factors for the growth of the Tourism sector will be:

- Increase in the general income level of the populace
- Aggressive advertisement campaigns on the tourist destinations
- Rapid growth of the Indian economy

## **RISK & CONCERNS**

- Poor transportation
- Lack of sound marketing and promotion strategies
- Poor maintenance of heritages
- Issues regarding security and harassment
- Lack of passionate and trained professionals

## **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. Jaydeepsinh Vaghela and Mr. R D Zala, Directors of the company retire by rotation at the ensuing 25th 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 have informed that the firm was demerged w.e.f 05/07/2010 & the new name of the firm is Jeevan Jagetiya & Co. and holds office until the conclusion of the ensuing Annual General Meeting and is recommended for appointment for the year 2010-2011. The Company has received certificate from the demerged firm 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.

**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, 2010 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, 2010 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 OF DIRECTORS

Date: 31/07/2010

N D Rana

Regd. Office:

Chairman & Managing Director

12, Harivilla Co-operative Housing Society,

B/h. Krushnanagar

Near Parshwanath Township,

Naroda, Ahmedabad – 382346

# JAGETIYA & GURBANI

## CHARTERED ACCOUNTANTS

303, SHILP II, NR. SALES INDIA, ASHRAM ROAD, INCOME-TAX, AHMEDABAD-09.  
TEL.. 079-27541850, 30021850. E-MAIL- [ca.jeevan@gmail.com](mailto:ca.jeevan@gmail.com)

### AUDITORS' REPORT

To,  
The Members of  
**Asya Infrastructure & Tourism Corporation Limited**  
Ahmedabad

1. We have audited the attached Balance Sheet of **Asya Infrastructure & Tourism Corporation Limited** (Formerly known as **Saya Housing Finance Company Limited**) as at 31<sup>st</sup> March, 2010 and also the Profit and Loss Account 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. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies Auditors Report Order 2003, issued by the Central Government of India in term of section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and as per information and explanation given to us during the course of our audit, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to the paragraph 3 above, we report as under :-
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of accounts as required by Law have been kept by the Company so far as appears from our examination of the books.
  - c. The Balance Sheet and Profit & Loss Account dealt with by this Report are in agreement with the books of account of the company.
  - d. In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by the report are in compliance with the Accounting standards referred to in section 211 (3C) of the companies Act, 1956.
  - e. On the basis of written representation received from the directors and taken on records by the Board of Directors, we report you that none of the Directors of the company disqualified as on 31<sup>st</sup> march





2009 from being appointed as Director of the company under clause (g) of sub-section (1) of section 274 of the Act 1956.

f. In our opinion and to the best of our information and according to the explanations given to us, the said Financial Statement read together with the notes thereon 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 the case of Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2010.
- (ii) In the case of profit and Loss Account of the Profit of the company for the year ended on that date.
- (iii) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

for JAGETIYA & GURBANI

( 006551C )

Chartered Accountants



Jeevan Jagetiya

Partner

M No.046553

Place : Ahmedabad

Date : 29-05-2010