

**TWENTY SIXTH  
ANNUAL REPORT  
AND  
ACCOUNTS  
2010-2011**



**AITCL**

**ASYA**  
**INFRASTRUCTURE AND TOURISM  
CORPORATION LIMITED**



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

**TWENTY SIXTH ANNUAL REPORT 2011**

<b>Board of Directors</b>	:	<b>Shri Nirmalsinh D. Rana</b>	<b>Chairman &amp;</b>
			<b>Managing Director</b>
		<b>Shri R. D. Zala</b>	<b>Director</b>
		<b>Shri Kantibhai Patel</b>	<b>Director</b>
		<b>Shri Jaydeepsinh Vaghela</b>	<b>Director</b>
		<b>Shri Pradipsinh Jhala</b>	<b>Director</b>
<b>Bankers</b>			
:		<b>Oriental Bank of Commerce</b>	
		<b>HDFC Bank Ltd.</b>	
		<b>Development Credit Bank Ltd.</b>	
<b>Auditors</b>			
:		<b>Jeevan Jagetiya &amp; Co.</b>	
		<b>303, Shilp II, Ashram Road,</b>	
		<b>Ahmedabad - 380 009.</b>	
<b>Registered Office</b>			
:		<b>Shop No. 12 Harivilla Co. Op. Housing Soc.,</b>	
		<b>B/h. Krushnanagar, Nr. Parshwanath Township,</b>	
		<b>Nava Naroda, Ahmedabad - 382 346.</b>	

**ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED**

[ FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED ]

NOTICE is hereby given that the 26th 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, Naroda, Ahmedabad - 382346 on Friday, the 30<sup>th</sup> day of September, 2011 at 12.00 noon to transact the following Business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance sheet as at 31st March, 2010, 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. Pradipsinh P. Zala who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Director in place of Mr. Kantilal R. Patel who retires by rotation and being eligible offers himself for reappointment.
4. To appoint M/s. Jeevan Jagetiya and Co. 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. The instrument appointing proxies, in order to be effective, must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting. A blank proxy form is annexed to this notice.
3. As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges the relevant details of Shri Pradipsinh P. Zala & Shri Kantilal R. Patel shall, Directors retiring by rotation and seeking re-appointment under Item No. 2 and Item No.3 of the Notice respectively, are annexed herewith.
4. Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 23 September, 2011 to Friday, the 30 September, 2011 (both days inclusive)
5. For any investor-related queries, communication may be sent by e-mail to 'saya@vsnl.com'.
6. Share transfer documents and all correspondence relating to should be addressed to registrar and share transfer agents Bigshare Services Private Limited  
E-2/3, ANSA Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai-400072 Tel: 0 2 2 - 2 8 4 7 0 6 5 2  
40430200, E-mail : [info@bigshareonline.com](mailto:info@bigshareonline.com) Website : [www.bigshareonline.com](http://www.bigshareonline.com)
7. Members are requested to send their queries, if any, to reach the Company at its Registered Office, at least 10 days before the meeting, so that the information can be compiled in advance.
8. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.

By Order of the Board of Directors

Date : 26/08/2011

Regd. Office:

12, Harivilla Co-operative Housing Society,  
B/h. Krushnanagar,  
Near Parshwanath Township,  
Nava Naroda, Ahmedabad - 382346.

N D RANA  
Chairman & Managing Director

Details of the Directors seeking re-appointment in the Twenty sixth Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange]

1. Name of Director	Shri Pradipsinh Zala	Shri Kantilal R. Patel
2. Date of Birth	27/12/1972	18/02/1941
3. Relationships with Other Directors	None	None
4. Date of Appointment	16/06/2006	22/04/2004
5. Expertise	Marketing	Agriculture
6. Qualification	B.A.	S.S.C.E.
7. No. of Equity Shares held in the Company	None	None
8. List of other companies in which directorship are held	1. Gujarat Amusement & Funworld Ltd.	None
9. List of committees of the Board of Directors (Across all companies) in which Chairmanship / Membership is held	1. Audit Committee (Chairman) 2. Remuneration Committee 3. Shareholder/Investor Grievances Committee	1. Remuneration Committee (Chairman)



# ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED

[ FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED ]

## Note:

The directorships held by directors as mentioned above, do not include directorships of private limited companies. ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED

## DIRECTORS' REPORT

### To The Members

Your Directors present herewith 26<sup>th</sup> Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2011.

## FINANCIAL RESULTS

[Rs. in lacs]

	2010-11	2009-10
Total income	56.89	34.33
Profit before tax	(8.58)	03.24
Provision for tax	00	00.81
Profit after tax	(8.58)	02.43
Net profit carried forward	0.13	8.89

## OPERATIONAL REVIEW

Your company has earned an income of Rs. 53.79 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

Indian Tourism offers a potpourri of different cultures, traditions, festivals, and places of interest. The company would not like to comment much on industry structure due to lower level of operations.

### OPPORTUNITIES

The factors for the growth will be:

- 1 Increase in the general income level of the populace
- 2 Rapid growth of the Indian economy

### RISK & CONCERNS

- 1 Issues regarding security and harassment
- 2 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

The clause 146 read with clause 170 of Articles of Association of the Company provide that at least two-thirds of our Directors shall be subject to retirement by rotation. One third of these retiring Directors must retire from office at each Annual General Meeting of the shareholders. A retiring Director is eligible for re-election.

Shri Pradipsinh Zala and Shri Kantilal R. Patel, Directors will retire by rotation and being eligible, offers themselves for reappointment. The details of their re-appointment together with nature of their expertise in specific functional areas and names of the companies in which they hold office as Director and/or the Chairman/Membership of Committees of the Board, are provided in the Notice of the ensuing Annual General Meeting.

## 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.



# ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED

[ FORMERLY KNOWN AS SAYA HOUSING FINANCE COMPANY LIMITED ]

## STATUTORY DISCLOSURES:

### 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.

### DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to sub-Section (2AA) of Section 217 of Companies Act, 1956 the Board of Directors of the Company hereby State and confirm that:

1. In preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. the Directors had selected such accounting policies and applied them consistently 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 state of affairs of the company at end of the financial year and of the profit or loss of the company for that period;
3. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis.

### CASH FLOW

A Cash Flow statement for the year ended March 31, 2011 is attached to the Balance Sheet.

### 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 2011-2012. 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 at schedule 16 are self-explanatory and do not require further clarifications.

### FIXED DEPOSITS

The Company has not accepted any deposits from the public.

### INSURANCE

The Company's assets are adequately insured against major risks.

### ACKNOWLEDGEMENTS

The Board expresses their appreciation for continued co-operation and support extended to the Company by bankers, employees & shareholders.

For and on behalf of the Board of Directors

1d/

N.D.RANA

Chairman & Managing Director

Date : 26/08/2011

Regd. Office :

12, Harivilla Co-operative Housing Society,

B/h. Krushnanagar

Near Parshwanath Township,

Nava Naroda, Ahmedabad - 382346

## 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 Mumbai Stock Exchange where the shares of the Company have been listed.

#### 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 strength of the Board as on March 31, 2011 was five and two of them are promoter directors and remaining three are independent directors. The requisite particulars are given below: -





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NAME	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	4	1	5	Yes
Mr. Kantilal Patel	Non-exe./ Independent	1	Nil	5	Yes
Mr. Jaydeepsinh Vaghela	Non-exe./ Independent	1	1	5	Yes
Mr. Pradipsinh Jhala	Non-exe./ Independent	1	Nil	5	Yes

## **Board Meetings**

Board meeting dates are finalised in consultation with all directors. The Board is regularly apprised about important business related information and developments. Board members express opinions and bring up matters for discussion at its meetings. Board meeting minutes are circulated to all Directors in advance and confirmed at the subsequent Board meeting. Copies of signed minutes of the various Committees of the Board are tabled at Board meetings.

### **Details of Board Meetings**

In compliance with the provisions of Clause 49 of the Listing Agreement, the Board meetings are held at least once every quarter and the time gap between two meetings is not more than four months. During the year, Four Board Meetings were held.

Date of Meeting	No. of Directors Present
29/05/2010	5
31/07/2010	5
30/10/2010	5
15/12/2010	5
31/01/2011	5

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

## **3. Audit Committee**

The audit committee comprises of following members:

Name	Designation	Attendance
Shri Pradipsinh Jhala	Chairman	4
Shri Jaydeepsinh Vaghela	Member	4
Shri R D Zala	Member	4

Compliance officer acts as the Secretary of the Committee. All the members of the Audit Committee are financially literate. The Chairman of the Committee attended the last Annual General Meeting of the Company held on September 30<sup>th</sup>, 2010. The meetings of the Audit Committee are attended by the representatives of accounts, statutory and internal auditors.

The Committee performs the functions enumerated in Clause 49 of the Listing Agreement, Section 292A of the Companies Act, 1956 and duties cast upon from time to time by the Ministry of Corporate Affairs through its circulars and notifications.

### **Details of Audit Committee Meetings:**

The Audit Committee met four times during the year under review on 29/5/10, 31/7/10, 30/10/10 and 31/1/11 and were attended by all members.

### **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.