

62

JEEVAN JAGTIYA & CO
CHARTERED ACCOUNTANTS

303, SHILP II, NR. SALES INDIA, ASHRAM ROAD, INCOME-TAX, AHMEDABAD-09.
TEL. 079-27541850 303/2 PSC E MAIL info@jeevanjagtiya.com

AUDITORS' REPORT


To,
The Members of
Asya Infrastructure and Tourism Corporation Limited
Ahmedabad

1. We have audited the attached Balance Sheet of **ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED (FORMALLY KNOWN AS SAYA HOUSING FINANCE CO. LTD.)**, as at 31st March, 2012 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 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 statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we consider appropriate and as per the information and explanation given to us during the course of our audit, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order:
 - (a) We have obtained all the 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 accounts as required by law have been kept by the company so far as appears from our examination of the books of accounts;
 - (c) The Balance Sheet dealt with by this report are in agreement with the books of accounts;



- (d) In our opinion, the Balance Sheet of the company comply with the Accounting Standards as referred in Sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable;
- (e) As per information and explanations given to us, none of the directors of the company are disqualified from being appointed as a director under 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 explanations given to us, the said accounts, read together with Significant Accounting Policies and Notes forming part of 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 Balance Sheet, of the state of the affairs of the company as at 31st March 2012.
 - (ii) In case of Profit and Loss Account, of the Loss of the Company for the year ended on that date.
 - (iii) In the Case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

Place : Ahmedabad
Date : 25/05/2012

for JEEVAN JAGETIYA AND CO
Chartered Accountants

JEEVAN JAGETIYA
301, HILP-II, ABOVE HDFC BANK,
ASHRAM ROAD, AHMEDABAD,
GUJARAT-380009

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

AUDITOR'S CERTIFICATE

We have examined the attached cash flow statement of Asya Infrastructure and Tourism Corporation Limited for the year ended on 31st March 2012. The Statement has been prepared by the Company in accordance with the requirement of Clause 32 of the Listing Agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of The Company covered by report of 25th May, 2012 to the members of the Company:

for JEEVAN JAGETIYA & CO.
Firm Reg. No.121335W
Chartered Accountants



Place : Ahmedabad
Date : 25/05/2012

Jeevan Jagetiya
Proprietor
M.No.046553

ANNEXURE TO THE AUDITORS' REPORT

Referred to in our Report of even date:

- (i). (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year, 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. No material discrepancies were noticed on such verification.
- (c) Company had disposed all fixed assets during the year. However it does not affect on the fact of existence of company.
- (ii). (a) The Company is in service sector, primarily rendering the service of Man Power Supply. Accordingly does not hold the any physical inventories. Thus paragraph 4(ii) of the order is not applicable.
- (iii). In our opinion and according to the information and explanation given to us, the Company has not granted or taken any loan secured or unsecured to or from the Companies, Firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv). The Company has adequate internal control procedure commensurate with the size of the Company and nature of its Business with regard to purchase of stores, raw materials including components, plant and machinery, equipment and other assets, and for sale of goods. We have not come across any major weakness in internal control.
- (v). (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contract or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding rupees five lakhs each have been made at prices, which are reasonable having regard to prevailing market prices at the relevant time.
- (vi). The Company has not accepted any deposit from the public during the year.



- (vii). In our opinion, the Company has Internal Audit system commensurate with the size and nature of its Business.
- (viii). As informed to us the Central Govt. has not prescribed the maintenance of cost records by the Company under Section 209 (1) (d) of the Companies Act, 1956.
- (ix). (A) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed Statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cass and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess were in arrears, as of 31st March, 2012 for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us, there are no dues of Income Tax, Customs duty, Wealth Tax, Excise duty and Cess which have not deposited on Account of any dispute.
- (x). The Company has accumulated losses at the end of the year. The Company has incurred cash losses in the current financial year as well as in the previous financial year.
- (xi). In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial Institutions, Banks or debenture holders.
- (xii). In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii). In our opinion, the Company is not chit fund or a *nidhi* / Mutual benefit fund / Society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv). In our opinion, the Company is not dealing in or trading in Shares, Securities, Debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.



- (xv). In our opinion* and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from Bank or financial institutions
- (xvi). The Company has not taken any term loan during the year therefore the question of its application for the purpose for which they were raised does not arise.
- (xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the no funds raised on short – term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working Capital.
- (xviii) The Company has not made any preferential allotment of shares during the year to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xiv). The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.
- (xx). The Company has not made any Public Issue during the year and therefore the question of disclosing the end use of money does not arise.
- (xxi) According to the information and explanations given to us, based upon the audit procedures performed and representations made by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our Audit.

Place : Ahmedabad
Date : 25.05.2012



for JEEVAN JAGETIYA AND CO
Chartered Accountants

JEEVAN JAGETIYA

203, SHILP-II, ABOVE HDFC BANK,
ASHRAM ROAD, AHMEDABAD,
GUJARAT-380009