

**TWENTY EIGHTH  
ANNUAL REPORT  
AND  
ACCOUNTS  
2012-13**



**AITCL**

**ASYA**  
INFRASTRUCTURE AND TOURISM  
CORPORATION LIMITED



**TWENTY EIGHTH ANNUAL REPORT 2013**

**Board of Directors** : Ketan N Shah Managing Director  
Sandip R. Shah Director  
Maheshbhai B. Modi Director  
Chintubhai P. Shah Director  
Ashokkumar R. Patel Director

**Bankers** : HDFC Bank Ltd.  
Oriental Bank of Commerce  
DCB Bank

**Auditors** : Jeevan Jagetiya and Co.  
303, Shilp II, Ashram Road,  
Ahmedabad – 380009

**Registered Office** : H.N. House, 4th Floor,  
Nidhi Complex, Navrangpura,  
Ahmedabad – 380009.  
Phone : 079-26462334 / 26462335



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

**NOTICE**

Notice is hereby given that the 28th Annual General Meeting of the Shareholders of ASYA Infrastructure And Tourism Corporation Limited will held on Friday the 20th day of September, 2013 at 10.00 a.m. at the registered office of the Company situated at H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009 to transact the following Business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Balance sheet as at 31st March, 2013, the statement of profit & loss for the year ended on that date and the Reports of Directors' and Auditors thereon.
2. To appoint Director in place of Shri Chintubhai P Shah, who being eligible offers himself for reappointment
3. To appoint Director in place of Shri Maheshbhai B. Modi, who 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 28th Annual General Meeting till conclusion of 29th 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 ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND VOTE ON A POLL 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 Chintubhai P. Shah and Shri Maheshbhai B. Modi, 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 remained closed from Friday, the 13th day of September, 2013 to Friday, the 20th day of September, 2013 (both days inclusive).
5. The Register of Directors' shareholding maintained under Section 307 of the Companies Act, 1956, will be available for inspection by members at the AGM.
6. The Register of Contracts, maintained under Section 301 of the Companies Act, 1956, will be available for inspection by members at the Registered Office of the Company.
7. As a Green Initiative in the Corporate Governance, the Ministry of Corporate Affairs ("MCA") vide its circular bearing nos. (i) 17/2011 dated April 21, 2011 and (ii) 18/2011 dated April 29, 2011 allowed the Companies to send various notices/ documents (including Notice conveying AGM, Audited Financial Statements, Auditors' Report, Directors Report and other related documents) to shareholders through electronic mode, to the registered email Id of the shareholders. Pursuant to said Green Initiative. The Company urges the members to communicate their email id to the Company and / or RTA, so that the Company can send future communications to these shareholders in electronic mode.
8. Members are requested to visit the website of the Company [www.sayait.com](http://www.sayait.com) for viewing the quarterly & annual financial results and for more information on the Company.
9. For any investor-related queries, communication may be sent by e-mail to [sayainv@gmail.com](mailto:sayainv@gmail.com)
10. Big Share Services Private Limited (Big Share) is the Registrar & Share Transfer Agent (R&T Agent) of the Company. All investor related communication may be addressed to Big Share at the following address;

**Big Share Services Private Limited**

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road,

Sakinaka Andheri (E), Mumbai, 400 072

Tel: 91-22-28470652| 40430200| 28470653, Fax: 91-22-28475207

E Mail- [marketing@bigshareonline.Com](mailto:marketing@bigshareonline.Com)



**ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED**  
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11. For effecting changes in address/bank details/ECS (Electronic Clearing Service) mandate, members are requested to notify:
- (i) The R&T Agent of the Company, viz. Big Share, if shares are held in physical form; and
  - (ii) Their respective Depository Participant (DP), if shares are held in electronic form.
12. 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.
13. 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.
14. Details of the Directors seeking re-appointment in the Twenty Eighth Annual General Meeting [Pursuant to Clause 49 of Listing Agreement of Bombay Stock Exchange]

Particulars	Shri Chintubhai P. Shah	Shri Maheshbhai B. Modi
Relationships with other Directors	None	None
Date of Appointment	10/03/2012	10/03/2012
Expertise	Public relations	Marketing and Technical
Qualification	B.SC.	Graduate
No. of Equity Shares held in the Company	Nil	Nil
List of other companies in which directorship are held	Nil	Nil
Chairmanship/ Membership of committees (includes only Audit Committee and Shareholders Grievances Committee)	Nil	Nil

**Note :** The Directorships held by Directors as mentioned above, do not include Directorships of Private Limited Companies.

**By Order of the Board of Directors**

**Date : 25/07/2013**  
**Regd. Office :**  
**H. N. House,**  
**4th floor, Nidhi Complex,**  
**Navrangpura,**  
**Ahmedabad - 380009.**

**Ketan Shah**  
**Managing Director**



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

To,  
The Members  
**ASYA Infrastructure and Tourism Corporation Limited**

Your Directors present herewith 28th Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2013.

**FINANCIAL RESULTS :**

[Rs. In lacs]

	<b>2012-2013</b>	<b>2011-2012</b>
Gross Income	19.54	28.84
Profit/[Loss] before Depreciation & Tax	7.17	[24.61]
Depreciation	0	0.57
Profit/[Loss] after Depreciation	7.17	[25.19]
Extraordinary Item	0	[64.37]
Tax- Current	1.37	0
Deferred	0	0.19
Profit/[loss] after tax	5.80	[89.37]

**OPERATIONS :**

The Company has earned Rs 5.99 lacs as a service income and Rs 13.55 lacs as other operating income. The profit of the Company is Rs. 5.80 lacs against loss of Rs 89.37 lacs in the previous year.

**APPROPRIATIONS :**

**DIVIDEND :**

The Board does not recommended any dividend for current year

**TRANSFER TO RESERVES :**

According to Companies (Transfer of Profits to Reserves) Rules, 1975, your Company is not mandatorily required to transfer certain minimum percentage of profits to general reserve and hence the Board has recommended a transfer of Rs. Nil to the general reserve and an amount of Rs. 5.80 lacs has retained in the profit and loss account.

**LISTING OF SHARES :**

The Company's share continues to remain listed with the Bombay Stock Exchange.

**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 153 of Articles of Association of the Company provides 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 Chintubhai P. Shah and Shri Mahesh B. Modi will retire by rotation and being eligible, offer 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.

**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 are 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



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**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.

**MANAGEMENT DISCUSSION & ANALYSIS :**

Management Discussion and Analysis have been reviewed by the Audit Committee and the same is forming a part of this Annual Report.

**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:

- in preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The Directors had prepared the annual accounts on a going concern basis.

**CASH FLOW :**

A Cash Flow statement for the year ended March 31, 2013 is attached to the Balance Sheet.

**AUDITORS AND AUDITORS' REPORT :**

The retiring Auditor M/s Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad, has indicated their willingness to continue as auditor of the Company. It is proposed to reappoint M/s Jeevan Jagetiya & Co., Chartered Accountants, Ahmedabad, as auditors of the Company till the conclusion of the 29th Annual General Meeting. The Company has received certificate from auditor to the effect that the reappointment if made, would be within prescribed limit under Section 224 (1B) of the Companies Act, 1956.

**FIXED DEPOSITS :**

The Company has not accepted any deposits from the public.

**ACKNOWLEDGEMENTS :**

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

**By Order of the Board of Directors**

**Date : 25/07/2013**  
**Regd. Office:**  
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**Ahmedabad - 380009.**

**Ketan Shah**  
**Managing Director**

**Sandip Shah**  
**Director**



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## MANAGEMENT DISCUSSION & ANALYSIS

### INDUSTRY STRUCTURE :

NASSCOM Strategic Review Report 2013 Global technology spend is expected to grow by 6% in 2013. Worldwide IT Services spending is expected to grow 4.2% in 2013 and 4.6% in 2014. Over the past two decades, India has risen to become the leading destination for global sourcing of IT, BPO and research and development services. Established Indian IT services companies have a proven track record for providing business and technology solutions, offering a large, high quality and English-speaking talent pool, and a friendly regulatory environment. These factors, coupled with strong existing client relationships have facilitated India's emergence as a global outsourcing hub.

### OPPORTUNITIES :

Embracing emerging technologies, increased customer-centricity, deepening focus on new markets, adopting new business models are some successful growth strategies will be followed by the company. The Company may take over running business of any existing company by way of merger or otherwise.

### RISK & CONCERNS :

The IT products market is a dynamic and highly competitive market. In the marketplace, we compete with both international and local providers. We are witnessing pricing pressures due to commoditization of manufactured products business and higher focus on Indian markets by leading global companies.

### 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.

By Order of the Board of Directors

Date : 25/07/2013  
Regd. Office:  
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Ketan Shah  
Managing Director

Sandip Shah  
Director



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**CORPORATE GOVERNANCE REPORT**

(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, 2013 was five of which one of them is executive professional Director, three of them are non-executive independent Directors and one of them is non-executive promoter Director. The requisite particulars are given below :-

Directors	Category	Attendance		Other Directorships	Other Committee Membership	
		No.of Board Meeting	Last AGM		Member	Chairman
Ketan N shah	Executive Promoter Professional	7	Yes	4	None	None
Maheshbhai B Modi	Non-Executive-Independent	7	Yes	1	None	None
Chintubhai P. Shah	Non-Executive-Independent	7	Yes	1	None	None
Ashokkumar R. Patel	Non-Executive Independent	7	Yes	2	None	None
Sandip R. Shah (w.e.f.11/07/2012)	Non-Executive Promoter	4	Yes	2	1	None
Nirmalsinh D.Rana (upto 30/05/2012)	Non-Executive Promoter	2	No	2	None	None
Rajendra d, Zala (upto 11/07/2012)	Non-Executive Promoter	3	No	1	None	None

**Board Meetings :**

The Board evaluates the strategic direction, management policies and their effectiveness and provides guidance and leadership to the management in achieving set goals. 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, Seven Board Meetings were held.

Date of Meeting	No. of Directors Present
25/05/2012	6
30/05/2012	6
11/07/2012	5
31/07/2012	5
30/10/2012	5
29/01/2013	5
30/03/2013	5





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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 following members :**

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

**The Audit Committee was re-constituted as under in the Board meeting held on 10/03/2012**

Name	Designation	Attendance
Shri Maheshbhai B Modi	Chairman	1
Shri Ashokkumar R Patel	Member	1
Shri R D Zala	Member	1

**The Audit Committee was re-constituted as under in the Board meeting held on 11/07/2012**

Name	Designation	Attendance
Shri Maheshbhai B Modi	Chairman	3
Shri Ashokkumar R Patel	Member	3
Shri Sandip Shah	Member	3

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 29, 2012. The meetings of the Audit Committee are attended by representatives of accounts and statutory 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. The matters deliberated upon by the Committee include:-

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- 2) Recommending to the Board, the appointment of statutory auditors, fixation of audit fees and approval of payments for any other services rendered by them.
- 3) Reviewing with the management the quarterly and annual financial statements before submission to the Board for approval with particular reference to : -
  - a) matters required to be included in the Directors' Responsibility Statement in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of related party transactions; and
  - g) qualifications in the draft audit report, if any.
- 4) Reviewing with the management, the performance of statutory auditors and adequacy of the internal control systems.
- 5) Discussion with statutory auditors before the audit commences about the nature and scope of audit as also post-audit discussion to ascertain areas of concern.