



**NOTICE**

Notice is hereby given that the **16<sup>th</sup> Annual General Meeting** of the members of **INDO-ASIAN PROJECTS LIMITED**, will be held on **Friday, the 30<sup>th</sup> September, 2011 at 10.00 A.M. at Ravindra Bharathi Mini Theatre, Saifabad, Hyderabad-500 004** to transact the following business.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the company for the year ended 31-03-2011 and the Profit & Loss Account as on that date together with the reports of Directors and Auditors thereon.
2. To appoint a Director in Place of Sri C. Jagan Mohan Reddy who retires by rotation and being eligible offers himself for reappointment.
3. To appoint **M/s. S. Ramesh Babu & Co.**, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**BY ORDER OF THE BOARD**

**For INDO-ASIAN PROJECTS LIMITED**

**Place:Hyderabad**

**Date: 30.05.2011**

**Sd/-**

**(P.SREENIVASA IYYENGAR)**

**Managing Director.**

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company not less than forty eight hours before the time fixed for holding the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **23rd September, 2011 to 30<sup>th</sup> September, 2011 (both days inclusive)**
3. The Company has entered into necessary arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to enable the shareholders to dematerialize their shareholding in the Company, for which they may contact the depository participants of either of the Depositories. It may be noted that the shares of the Company have been included in the list of securities for compulsory trading in dematerialized form for all investors. Shareholders are, therefore, advised to dematerialize their shareholding to avoid inconvenience in future.
4. Members are requested to notify the change of address, if any, to the Company/Share Transfer Agents quoting Register Folio number.

5. Under Section 109A of the Companies Act, 1956 shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No.28 in duplicate (which will be made available on request) to M/s. Venture Capital and Corporate Investments Pvt. Ltd.
6. Members desiring to seek any information on the annual accounts are requested to write to the Company at least seven days in advance of the meeting so that the information can be made readily available at the meeting.
7. All communications relating to shares may be addressed to Company's Share Transfer Agents (Physical and Electronic) at the following address. M/s. Venture Capital and Corporate Investments Pvt. Ltd., 12-10-167, Bharat Nagar, Hyderabad –500 018, Telephone Nos. 23818475 / 23818476, E-mail address [info@vccilindia.com](mailto:info@vccilindia.com).
8. Demat ISIN Numbers in NSDL and CDSL for Equity Shares is **INE 559F01016**
9. Corporate Members are requested to send a duly certified, copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
10. Shareholders are requested to kindly bring their copies of Annual Report to the Meeting as the same will not be distributed at the meeting hall.

### 11. IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs vide its circular no. 17/2011 dated 21<sup>st</sup> April 2011 has taken a "Green initiative in the Corporate Governance: by allowing paperless compliances by the Companies and has issued circular stating that services of notice/documents including Annual Report can be sent by e-mail to its members.

To support this green initiative of the Government in full measure, members are requested to register their e-mail address and changes therein from time to time, in respect of electronic holdings with the Depository through their concerned Depository participants, Members who hold shares in physical form are requested to intimate the same to the Company/Registrar.

Henceforth, the Company will be sending the documents like the notice calling the annual general meeting, audited financial statements, directors' report, Auditors' Report etc., in electronic form, to the email address provided by the members and made available to us by the Depositories.

In case you desire to receive the documents mentioned above in physical form, please intimate the same to the Company/Registrar.

**//BY ORDER OF THE BOARD//**

**for INDO-ASIAN PROJECTS LIMITED**

**Place: Hyderabad**

**Date :30.05.2011.**

**Sd/-  
(P.SREENIVASA IYYENGAR)  
Managing Director.**


**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting the **16th Annual Report** together with the Audited Accounts for the year ended 31.03.2011.

**1. Performance and Future outlook**

- a) During this year under review the company has achieved a turn over of Rs.564.97 lakhs and earned income from other sources amounting into Rs. 1.30 Lakhs. Thus making a total income of Rs. 566.27 Lakhs.
- b) During the year under review the Company has made a cash Profit of Rs. 9.77 lakhs before depreciation and bad debts writtenoff.
- c) The Company has successfully completed the material supply contract of about 66,000 Mts. to **M/s. Vedanta Aluminum Limited** against their order. Subsequent to the conclusion of that order the prices of Laterite have gone up and the Company is under negotiations for fixing up the price for procurement of Laterite and obtaining a fresh order from M/s. Vedanta Aluminum Limited. The orders are expected to be firmed up in couple of months time.
- d) Considering market conditions, financial resources available and the efforts made by the company your Company is steadily moving ahead in achieving its goals and expect to have better results in coming years.
- e) The Company's shares are now regularly Traded on Bombay Stock Exchange and they are categorized under "B" category.

**2. Financial Results:**

The financial results of the Company for the year are as under (Rs.in lacs)

	<b><u>31.03.2011</u></b>	<b><u>31-03-2010</u></b>
Profit before depreciation and Bad debts writtenoff	9.77	5.32
Depreciation written off	1.38	1.85
Bad Debts writtenoff	3.75	0.00
Profit or Loss before adjustments	4.64	3.47
Prior period adjustments (Cr/ Dr)	0.01	0.01
Exceptional items (Cr / Dr)	0.12	0.57
Profit after adjustments	4.77	2.91
Provision for Income tax/MAT	0.45	0.55
Profit after Tax	4.32	2.36
Loss brought forward from previous year	(47.19)	(49.55)
Net Loss carried to Balance Sheet	(42.87)	(47.19)

## 3. Fixed Deposits

The Company has not accepted any deposits during the year under the provisions of Section 58A of the Companies Act, 1956, read with the Company's (Acceptance of deposits) rules 1975 as amended from time to time.

## 4. Personnel:

Particulars of employees as required under the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) rules 1975 are NIL. The employee relations during the period under review were cordial and harmonious.

## 5. Directors:

Sri C. Jagan Mohan Reddy the Director of the Company Retires at this Annual General Meeting by rotation and being eligible offer himself for re-appointment.

## 6. Directors Responsibility statement:

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities statement it is hereby confirmed.

- (i) That in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2011 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review
- (iii) That the directors had taken proper and sufficient care 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 fraud and other irregularities.
- (iv) That the directors had prepared the accounts for the financial year ended 31<sup>st</sup> March, 2011 on a 'going concern' basis.

## 7. Conservation of energy and technology absorption:

For this year as the Company is engaged in Supply of Laterite Ore as a Trading activity, the operations of the Company involve only low energy consumption. However all possible measures have been taken to reduce energy consumption. The Company has also taken up adequate measures for the innovation, adoption and absorption of technology in all developmental activities. The provisions of section 217 (1) (e) of the Companies Act, 1956 are not applicable.

## 8. Foreign Exchange:

There are no earnings and out go of foreign exchange.

**9. Corporate Governance & Management Discussion and Analysis Report :**

Pursuance to clause 49 of the listing agreement, a report on corporate governance and Management Discussion and Analysis Reports are given as annexure to this report. The certificate of the Company's Auditors, **M/s. S. Ramesh Babu & Co., Chartered Accountants**, confirming compliance of conditions of corporate governance as stipulated under clause 49 of the listing agreement with the Stock Exchanges in India, is annexed to the report on corporate governance.

**10. Auditors:**

The Auditors M/s. S. Ramesh Babu & Co., Chartered Accountants retire at the Annual General Meeting and they are eligible for reappointment.

**11. Acknowledgement:**

Your Directors are grateful to the financial institutions for the valuable support extended by them and wish to thank all the members of the Company and place on record their appreciation and of the continued support from all the employees of the Company.

For and on behalf of the Board

**For INDO-ASIAN PROJECTS LIMITED**

**Place: Hyderabad**

**Date : 30.05.2011**

**Sd/-  
(P. SREENIVASA IYYENGAR)  
Chairman.**

**REPORT ON CORPORATE GOVERNANCE**

(Pursuant to clause 49 of the listing agreement)

Incompliance with clause 49 of the listing agreement with Stock Exchanges the Company submits the report on the matters mentioned in the said clause and the practices followed by the Company.

**1. Company's Philosophy on code of governance**

The Company's Philosophy on corporate governance is aimed at Assisting the board of Directors of the Company in the efficient conduct of its business and in meeting its obligations to shareholders. The Company has taken several steps towards compliance with requirement in this regard.

**2. Board of Directors.****a) Constitution and size of the board.**

The present strength of the board is **Four** directors. The board comprises of one Executive and Three Non Executive Independent Directors. The non executive directors, are external and independent and have wider perspective in the boards deliberations and decisions.



None of the directors are related to any other director. None of the directors received any loans and advances from the Company during the year.

b) The Company held **Four** Board meetings during the year and they are as under:

**1. 29.05.2010      2. 14.08.2010      3. 13.11.2010      4. 12.02.2011**

c) Attendance of Directors at board meetings; AGM; and committees where he is a director or a member.

Name	Category of Directorship	Particulars of Attendance		Number of other directorship and committee Membership.	Directorships	
		Board	Last AGM		Member	Chairman
Sri P.Sreenivasa Iyyengar	Managing Director.	4	YES	1	-	-
D. Surendra Rao	N..E.I.D *	4	YES	-	3	1
C. Jagan Mohan Reddy	N.E.I.D	4	YES	2	3	1
S. Gopala Krishna Murty	NEID	4	YES	--	3	1

**\*N.E.I. D - Non Executive Independent Director.**

d) **Details of Directors Retiring by rotation :**

Name of the Director	C. JAGAN MOHAN REDDY
Date of birth	20.12.1947
Date of appointment	28.01.2006
Qualifications	M.Tech., M.B.A
Experience in Specific Functional Areas	Retired as General Manager of APSFC at Hyderabad.
Details of other directorships	Shalivahana Green Energy Limited, Hyderabad.  Pioneer Spinning & Weaving Mills Limited, Chennai
Chairman / Member of the Committee, of the Board. of the Company.	YES
Chairman/ Member of the Committee of other companies	NIL

**3. Audit Committee:**

The Audit committee comprises of three Non executive directors namely Sri D. Surendra Rao , Sri S.G.K. Murthy and Sri C. Jagan Mohan Reddy . Sri S.G.K. Murthy is the Chairman of the Audit committee. The Audit Committee has met **4 times** during the year and the necessary quorum was present at all the meetings. Audit committee meetings are attended by the Auditors and the Managing Director of the Company. The dates of Audit Committee Meetings are 29<sup>TH</sup> May, 2010, 14<sup>th</sup> August 2010, 13<sup>th</sup> November, 2010 and 12<sup>th</sup> February, 2011 and all the Committee Members have attended the above Meetings.

The Audit Committee provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. Further, It also reviews with the management the quarterly financial statements and Audited Annual Accounts before submission to the Board of Directors for approval.

**4. Remuneration Committee:**

The remuneration committee comprises of three Non executive directors namely Sri D. Surendra Rao , Sri S.G.K. Murthy and Sri C. Jagan Mohan Reddy. Sri Jagan Mohan Reddy is the Chairman of the Remuneration Committee. The remuneration committee decides on the companys' policy on remuneration packages for its Executive Directors. Meetings of the remuneration committee are held only when required. One meeting of the remuneration committee was held on 12<sup>th</sup> February, 2011 during the year which was attended by all the members including the Managing Director. The remuneration, if any, of Non-Executive Directors shall be decided by the Board of Directors. At present the Directors felt that no sitting fee shall be paid to Non Executive Directors due to Companys' financial position and the whole time directors of the company have drawn only the following remunerations as against their entitlements.

The remuneration paid to Executive Directors are as under:

Managing Director	2,40,000
Other Directors	NIL

**5. Share holders / Investors grievance committee:**

The committee comprises of three Non Executive Directors namely Sri D. Surendra Rao , Sri S.G.K. Murthy and Sri C. Jagan Mohan Reddy . Sri D. Surendra Rao is Chairman of the Committee and the committee looks into various issues relating to share-holder / Investors grievances relating to Inter alia to Non receipt of Annual Report, Non delivery of shares, after transfer / delay in transfer of shares etc. The committee has met **4 times** during the year on 29<sup>th</sup> May, 2010, 14<sup>th</sup> August, 2010 and 13<sup>th</sup> November, 2010 and 12<sup>th</sup> February, 2011 and all the Members of the committee have attended the said meetings including the Managing Director of the Company. The Committee noted that no compliants have been received during the year.

## 6. General Body Meetings:

- a) The details of last three Annual General Meetings are as under:

Year	Date & Time of AGM	Place
2007-08	30 <sup>th</sup> September, 2008 10 AM	Ravindra Bharathi Mine Theatre Saifabad, Hyderabad-500 004.
2008.09	30 <sup>th</sup> September 2009 – 10 AM	Ravindra Bharathi Mine Theatre Saifabad, Hyderabad-500 004.
2009-2010	30 <sup>th</sup> September, 2010 – 10 AM	Ravindra Bharathi Mine Theatre Saifabad, Hyderabad-500 004.

- b) Special Resolutions Passed at the last three Annual General Meetings: One

**Increase of Authorised Capital from Rs. 6 crores to Rs. 10 crores.**

- c) Passing of Resolutions by Postal Ballot during the financial year 2010-2011 **NIL**

- d) **Extra-ordinary General Meeting:**

No extra ordinary General Meeting was held by the Company during the financial year ended 31<sup>st</sup> March, 2011

## 7. Management discussion and Analysis Report:

Management discussion and Analysis report is separately published in this report.

## 8. Disclosures:

- There are no materially significant related party transactions made by the Company with its promoters, Directors, or Management, or relatives etc, that may have potential conflict with the interest of the Company at large. The Register of contracts containing the transactions in which directors are interested are placed before the board regularly for its approval.
- There was separate disclosure on this item in the notes to the accounts, which forms part of the Annual Report.
- During the last three years there were no strictures or penalties imposed by either the SEBI or the Stock Exchanges or any Statutory Authority for non compliance of any matter, related to the Capital Markets. The Company is upto date in payment of Listing fees to all Exchanges and also complied with various requirements of the listing agreement.
- There is no change in the accounting system during the year 2010-2011 when compared to that of last year. All accounting standards prescribed by the ICAI have been duly followed and complied thereat.



**9. Means of communication:**

The relevant information as required by the Stock Exchanges are forwarded to them from time to time and also advertised one in Vernacular language and the other in English News paper.

**10. Shareholders Information:**

- a) Annual General Meeting  
Date Friday **30<sup>th</sup> Sept. 2011**  
Time 10 A.M.  
Venue Ravindra Bharathi Mine Theatre  
Saifabad, Hyderabad-500 004
- b) Date of book closure 23rd Sept.2011 To 30th Sept. 2011  
(Both days inclusive)
- c) Registrar and share Transfer agents. M/s. Venture Capital & Corporate Investments Private Limited.  
12-10-167. Bharath Nagar Hyderabad-18  
  
TEL.Nos. 23818475 /23818476  
  
E-mail address: [info@vccilindia.com](mailto:info@vccilindia.com)
- d) Demat ISIN Number for NSDL & CDSL for Equity shares INE559F01016
- e) **Financial calendar**  
  
Financial Reporting for the quarters ended  
  
30.06.2011 On or before 13.08.2011  
  
30.09.2011 On or before 15.11.2011  
  
31.12.2011 On or before 15.02.2012  
  
31.03.2012 On or before 30.05.2012  
  
Annual General Meeting for the year ending  
  
31<sup>st</sup> March, 2012 End of September,.2012
- f) **Corporate Identity Number** L45201AP1995PLCO19849  
  
Investors may correspond for their share transfers and communication regarding share certificates and change of address etc., with the above Registrars.