

**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 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
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



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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]

	2012-2013	2011-2012
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:
H. N. House, 4th floor,
Nidhi Complex,
Navrangpura,
Ahmedabad - 380009.

Ketan Shah Sandip Shah
Managing Director Director



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 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:
H. N. House, 4th floor,
Nidhi Complex,
Navrangpura,
Ahmedabad - 380009.

Ketan Shah Sandip Shah
Managing Director Director



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.



Details of Audit Committee Meetings :

The Audit Committee met four times during the year under review 25/05/2012, 31/07/2012, 30/10/2012 and 29/01/2013 and was attended by all members.

4. REMUNERATION COMMITTEE :

The composition of remuneration committee is as under :

Kantilal R. Patel	Chairman
Jaydipsinh A Vaghela	Member
Pradipsinh P Jhala	Member

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

Maheshbhai B Modi	Chairman
Chintubhai P Shah	Member
Ashokkumar R. Patel	Member

Terms of reference

Reviewing the overall compensation policy, Service agreements and other employment condition of Managing Director Reviewing performance of the Managing Director and recommending to the Board, the quantum of the annual increment.

No meeting was held during the financial year as there was no payment of remuneration to any Director.

5. SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE :

The Shareholder/Investors' Grievances Committee comprises following Directors.

Name	Designation	Attendance
Shri Jaydeepsinh Vaghela - Chairman	Non-executive Independent	Nil
Shri Pradipsinh Zala	Non-executive Independent	Nil
Shri N D Rana	Non-executive Independent	Nil

The Shareholder/Investors' Grievances Committee was re-constituted as under in the Board meeting held on 10/03/2012.

Name	Designation	Attendance
Shri Maheshbhai B Modi - Chairman	Non-executive Independent	4
Shri Chintubhai P. Shah	Non-executive Independent	4
Shri Ashokkumar R. Patel	Non-executive Independent	4

The Investors' Grievances Committee met four times during the year under review 25/05/2012, 31/07/2012, 30/10/2012 and 29/01/2013 and was attended by all members.

Meetings of the Investors' Grievances Committee are also attended by the head of Investors' Services Department i.e. compliance officer.

The Committee oversees functioning of the Investors' Services Department covering all facts of the operations including transfer of shares in physical form, dematerialization of shares and activities related to dividend and depository operations. The Committee also closely monitors investor grievance redressal system of the department.

Your Company received nil complaints from shareholders during the year. As on March 31, 2013, no complaints remained pending/un-attended and no share transfers remained pending for over 30 days, during the year.

SHARE TRANSFER COMMITTEE :

The Board of Directors has delegated power of approving transfer of securities to Shri Ketan Shah and Shri Sandip Shah. The Committee, inter alia, reviews and approves the transfer/transmission/demat of equity shares as submitted by Big Share Services Private Limited, the Registrar and Transfer Agent of the Company.

It met 3 times during the year and approved transfer of 700 equity shares.



6. DETAILS OF PREVIOUS THREE ANNUAL GENERAL MEETINGS :

Year	Venue Of AGM	Day, date & time	No. of Special Resolutions passed
2009-10	Shop No 12, Harivilla Co-operative Housing Society, B/h. Krushnanagar, Near Parshwanath Township, Naroda, Ahmedabad – 382346	Thursday, 30/09/2010 at 12.00 p.m.	Nil
2010-11	Shop No 12, Harivilla Co-operative Housing Society, B/h. Krushnanagar, Near Parshwanath Township, Naroda, Ahmedabad – 382346	Friday, 30/09/2011 at 12.00 p.m.	Nil
2011-12	H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009.	Saturday, 29/09/2012 at 11 a.m.	Nil

No business was required to be transacted through postal ballot at the above meetings. Similarly, no business is required to be transacted through postal ballot at the forthcoming Annual General Meeting. Approval of alteration of the Object Clause of the Memorandum of Association was obtained by way of resolution passed through Postal Ballot on 11/07/2012.

7. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS :

During the year under review, there were no materially significant related party transactions between the Company and its promoters, directors, management or their relatives, etc. which may have potential conflict with the interests of the Company. Statements of transactions in summary form with related parties in the ordinary course of business and material individual transactions with related parties, which were not in the normal course of business, were placed at meetings of the Audit Committee. The Audit Committee reviews statements of related party transactions submitted by the management. Details of transactions in which Directors are interested are recorded in the Register of Contracts maintained pursuant to the provisions of Section 301 of the Companies Act, 1956 and the same is placed at Board meetings and is signed by the Directors present. In compliance with Accounting Standard AS 18, details of related party transactions are disclosed in the notes to accounts that form part of the balance sheet and statement of profit and loss.

The Company has complied with requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and they have not imposed any penalties on, or passed any strictures against the Company. Trading in securities of the Company is suspended by the Bombay stock exchange w.e.f. 03/02/2003

8. MEANS OF COMMUNICATIONS :

Quarterly and annual financial results of the Company are submitted to the stock exchanges immediately after the Board approves them. Thereafter, the same are published in The Economics Times, English/Gujarati editions within 48 hours of approval thereof. Disclosures pursuant to various clauses of the Listing Agreement are promptly communicated to the stock exchanges.

No formal presentation was made to the institutional investors or to the analysts during the year under review.

9. GENERAL SHAREHOLDERS INFORMATION :

• **EXCLUSIVE EMAIL ID FOR INVESTOR GRIEVANCES :**

Pursuant to Clause 47 (f) of the Listing Agreement, the following email id has been exclusively designated for communicating investor grievances: sayainv@gmail.com

Person in-charge of the Department : Shri Sandip Shah

• **ANNUAL GENERAL MEETING :**

The 28th Annual General Meeting will be held at 10.00 a.m. on, Friday the 20th day of September, 2013, at H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009.

• **FINANCIAL CALENDAR :**

First quarter results : July 2013
Second quarter results : October 2013
Third quarter results : January 2014
Annual results : April/May 2014
Annual General Meeting : August/September 2014



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- **DATE OF BOOK CLOSURE :**
The Register of Members and the Share Transfer Register were closed from Friday, the 13th day of September, 2013 to Friday, the 20th day of September, 2013 (both days inclusive).
- **DIVIDEND PAYMENT DATE :**
Not Applicable
- **SHARES LISTED AT :**
The equity shares of the Company are listed at:
Bombay Stock Exchange Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai Samachar Marg, Mumbai - 400 001

Annual Listing fees for the year 2013-14 have been paid to Mumbai stock exchange. The Company has also paid the Annual Custodial fees to both the depositories.
- **STOCK CODE :**
The stock codes of the Company is : 511144
- **INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN) :**
ISIN is a unique identification number allotted to dematerialised scrip. The ISIN has to be quoted in each transaction relating to dematerialised shares of the Company. The ISIN of the equity shares of the Company is INE520G01016.
- **CORPORATE IDENTITY NUMBER (CIN) :**
CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India: L72900GJ1985PLC029849.
- **HIGH/LOW OF MONTHLY MARKET PRICE OF THE COMPANY'S EQUITY SHARES TRADED ON THE MUMBAI STOCK EXCHANGES DURING THE FINANCIAL YEAR 2012-13.**

	Month's High	Month's Low
April, 2012	5.56	4.61
May, 2012	5.55	4.13
June, 2012	4.41	3.91
July, 2012	4.85	4.05
August, 2012	4.95	4.50
September, 2012	6.30	4.95
October, 2012	5.10	4.77
November, 2012	4.60	3.77
December, 2012	4.60	3.82
January, 2013	5.78	4.10
February, 2013	9.09	5.25
March, 2013	8.92	5.85

- **SHARE TRANSFER SYSTEM :**
Company's shares in dematerialised form are transferrable through depositories. Shares in physical form are transferred by the Registrar & Transfer Agent and placed before the Share Transfer Committee for its approval. The Investor Grievance Committee meets at a regular interval to consider and approve the transfer, transmission, issuance of duplicate / consolidated / sub-divided share certificates and requests for dematerialization / rematerialisation of Company's shares.

In terms of Clause 47 (c) of the Listing Agreement, every six months, a qualified Practicing Company Secretary undertakes audit of the share transfer related activities carried out by the Department and issues a compliance certificate, which is submitted to the stock exchange.



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• **SHARE HOLDING PATTERN AS ON 31/03/2013 :**

a) **On the basis of Shares held :**

Sl. No.	Category (Shares)	Electronic		Physical		Total		
		Holder	Shares	Holder	Shares	Holder	Shares	% to total shares
1	1-500	593	123730	1151	170850	1744	294580	9.8193
2	501-1000	120	103200	20	16100	140	119300	3.9767
3	1001-2000	61	98175	14	21600	75	119775	3.9925
4	2001-3000	26	63683	5	13200	31	76883	2.5628
5	3001-4000	20	68587	1	3600	21	72187	2.4062
6	4001-5000	15	69121	4	17500	19	86621	2.8874
7	5001-10000	28	209212	6	45600	34	254812	8.4937
8	10001 &	46	1895142	4	80700	50	1975842	65.8614
	Total	909	2630850	1205	369150	2114	3000000	100

b) **On the basis of category :**

Category	No. of Shares Held	% to total Shares held
Promoters	427050	14.24
Private Corporate Bodies	905242	30.17
Individual	1662708	55.42
N. R. I.	5000	0.17
TOTAL	3000000	100

• **DEMATERIALIZATION OF SHARES :**

Shares of the Company are traded compulsorily in dematerialised form and are available for trading with both the depositories with whom the Company has established direct connectivity. The demat requests received by the Company are continually monitored to expedite the process of dematerialization. The demat requests are confirmed to the depositories within five working days of receipt.

During the year, the Company has electronically confirmed demat requests for 1900 equity shares.

• **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING :**

The Company has adopted a comprehensive Code of Conduct pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992, for prevention of insider trading in shares of the Company. The Code of Conduct is implemented diligently mandating initial and continual disclosures from the senior officials, directors and auditors of the Company upon trading in the shares of the Company. The Code also restricts specified employees to deal in the shares of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company.

The transactions of the insiders in the shares of the Company are subjected to trading window closures, pre-clearance of trades etc. as envisaged in the Code. The Code has been disseminated through the Company's intranet for easy access to the employees and is updated from time to time.

• **RECONCILIATION OF SHARE CAPITAL AUDIT REPORT :**

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996, quarterly audit is being undertaken by a Practising Company Secretary for reconciliation of share capital of the Company.

The audit report inter alia covers and certifies that the total shares held in NSDL, CDSL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, demat requests are confirmed within stipulated time etc. The Reconciliation of Share Capital Audit Report is submitted with BSE and is also placed before the meetings of the Board of Directors and the Investors' Grievances Committee.



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

- **OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS AS AT END MARCH, 2013.**

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at end March, 2013.

- **PLANT LOCATIONS :**

The nature of business is such that the Company has no plant.

- **ADDRESS FOR CORRESPONDENCE :**

All enquiries, clarification and correspondence should be addressed to the compliance officer at the following Addresses.

- 1) **ASYA Infrastructure And Tourism Corporation Limited**

H. N. House, 4th floor, Nidhi Complex,
Navrangpura, Ahmedabad- 380009

- 2) **Registrar & Transfer Agent :**

Bigshare Services Private Limited

E-2/3, ANSA Industrial Estate, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai-400072.

Tel.: 022-28470652 / 40430200 E-mail : info@bigshareonline.com, Website : www.bigshareonline.com

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
ASYA Infrastructure and Tourism Corporation Limited.

We have examined the compliance of the conditions of corporate governance by ASYA Infrastructure and Tourism Corporation Limited ("the Company") for the year ended on March 31, 2013, as stipulated in clause 49 of the listing agreements of the said company with relevant stock exchanges.

The compliance of the conditions of corporate governance is the responsibility of the management.

Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the above mentioned listing agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Ahmedabad

Date : 25/07/2013

Pinakin Shah & Co.,
Practicing Company Secretary
FCS 2562, C.P No 2932

DECLARATION PURSUANT TO CLAUSE 49 1 (D) (ii) OF THE LISTING AGREEMENT

In accordance with Clause 49 1(D) (ii) of the Listing Agreement with the Stock Exchanges, I hereby confirm that the Directors and Senior Management personnel of the Company have affirmed compliance to their respective Codes of Conduct, as applicable to them for the financial year ended March 31, 2013.

For and behalf of Board of Directors

Place : Ahmedabad

Dated : 25/07/2013

Ketan Shah
Managing Director



CERTIFICATE PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT

We, Ketan Shah, Managing Director (CEO) and Shri Sandip Shah a, Director (CFO) do hereby certify to the Board that:

- a) We have reviewed the Balance Sheet as at March 31, 2013, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date and that to the best of our knowledge and belief:
 - i) the said statements do not contain any false, misleading or materially untrue statements or figures or omit any material fact, which may make the statements or figures contained therein misleading;
 - ii) the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the year, if any;
 - ii) significant changes in accounting policies during the year if any and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For ASYA Infrastructure and
Tourism Corporation Limited**

**Shri Ketan Shah
Chief Executive Officer**

**Place : Ahmedabad
Date : 25/07/2013**

**For ASYA Infrastructure and
Tourism Corporation Limited**

**Shri Sandip Shah
Chief Executive Officer**



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

AUDITORS' REPORT

To,
The Members of
ASYA Infrastructure and Tourism Corporation Limited
Ahmedabad.

Report on Financial Statement :

We have audited the accompanying financial statement of ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED ('The Company') which comprise Balance Sheet as at 31st March, 2013 and also the statement of the Profit and Loss and the Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the financial statement :

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
 2. As required by section 227(3) of the Act, we report that:
 - 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 account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place : AHMEDABAD
Date : 30/05/2013

for JEEVAN JAGETIYA & CO
Chartered Accountants
FRN : 121335W
JEEVAN JAGETIYA
Partner
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) No fixed assets were disposed by the company during the current year.
- (ii) The Company is in service sector therefore, does not hold any physical inventories. Thus paragraph 4(ii) of the order is not applicable.
- (iii) (a) The company has granted a loan to body corporate covered in the register maintained under section 301 of the Companies Act, 1956 ('the Act'). The maximum amount outstanding during the year was Rs. 84,32,000.00 and the year end balance of such loan was Rs. 84,32,000.00. Other than the above the company has not granted any loan secured or unsecured to companies, firms or parties covered in the register maintained under section 301 of the Act.
- (b) In our opinion, the rate of interest and other terms and conditions on which the loan has been granted to the body corporate listed in the register maintained under section 301 of the Act are not, prime facie, prejudicial to the interest of the Company.
- (c) In the case of loan granted to body corporate listed in the register maintained under section 301 of the Act, the borrower has been regular in the payment of Interest as stipulated. The terms of arrangement do not stipulate any repayment schedule and the loan is repayable on demand. Accordingly, paragraph 4(iii)(c) of the order is not applicable to the company in respect of the repayment of the principal amount.
- (d) There are no overdue amounts of more than rupees one lakh in respect of the loan granted to a body corporate listed in the register maintained under section 301 of the Act.
- (e) The company has not taken any loan secured or unsecured 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, Cess 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, 2013 for a period of more than six months from the date they became payable.



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

- (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 does not incur cash loss during the current year however it had incurred cash losses in the immediate preceding 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 : 30/05/2013

for JEEVAN JAGETIYA & CO
Chartered Accountants
FRN : 121335W

JEEVAN JAGETIYA
Partner
M.No.046553



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

BALANCE SHEET AS ON 31ST MARCH, 2013

Particulars	Note	As at 31 March, 2013	As at 31 March, 2012
A. EQUITY AND LIABILITIES :			
1 Shareholders' funds			
(a) Share capital	2.1	30,000,000.00	30,000,000.00
(b) Reserves and surplus	2.2	(5,325,584.33)	(5,906,072.97)
(c) Money received against share warrants		0.00	0.00
2. Share application money pending allotment			
			0.00
3. Non-current liabilities			
(a) Long-term borrowings		0.00	0.00
(b) Deferred tax liabilities (net)	2.3	362,827.00	362,827.00
(c) Other long-term liabilities		0.00	0.00
(d) Long-term provisions		0.00	0.00
4. Current liabilities			
(a) Short-term borrowings		0.00	0.00
(b) Trade payables		0.00	0.00
(c) Other current liabilities	2.4	1,075,506.36	35,000.00
(d) Short-term provisions		0.00	0.00
TOTAL		26,112,749.03	24,491,754.03
B. ASSETS :			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	2.5	0.00	0.00
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(v) Fixed assets held for sale		0.00	0.00
(b) Non-current investments		0.00	0.00
(c) Deferred tax assets (net)		0.00	0.00
(d) Long-term loans and advances	2.6	13,500.00	13,500.00
(e) Other non-current assets		0.00	0.00
2. Current assets			
(a) Current investments		0.00	0.00
(b) Inventories		0.00	0.00
(c) Trade receivables	2.7	341,729.00	0.00
(d) Cash and cash equivalents	2.8	44,662.03	127,370.03
(e) Short-term loans and advances	2.9	25,712,858.00	24,350,884.00
(f) Other current assets		0.00	0.00
TOTAL		26,112,749.03	24,491,754.03

See accompanying notes forming part of the financial statements

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In terms of our report attached

For JEEVAN JAGETIYA AND CO.
Chartered Accountants
FRN 121335W

Jeevan Jagetiya
PARTNER
M NO 046553

Place : AHMEDABAD
Date : 30.05.2013

For and on behalf of the Board of Directors

Chairman Cum
Managing Director

DIRECTOR

Place : AHMEDABAD
Date : 30.05.2013



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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31 MARCH, 2013

Particulars	Note	For the year ended 31 March, 2013	For the year ended 31 March, 2012
A. CONTINUING OPERATIONS :			
1. Revenue from operations (gross)	2.10	1,953,703.00	2,883,960.73
Less : Excise duty		0.00	0.00
Revenue from operations (net)		1,953,703.00	2,883,960.73
2. Other income	2.11	0.00	94,485.00
3. Total revenue (1+2)		1,953,703.00	2,978,445.73
4. EXPENSES			
(a) Employee benefits Expenses	2.12	672,170.00	2,738,770.00
(b) Depreciation and amortisation Expenses	2.5	0.00	56,856.26
(d) Other Expenses	2.13	564,393.36	2,702,214.62
TOTAL EXPENSES		1,236,563.36	5,497,840.88
5. Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		717,139.64	(2,519,395.15)
6. Exceptional items-Loss on sale of Investment		0.00	(6,437,290.00)
7. Profit / (Loss) before extraordinary items and tax (5 + 6)		717,139.64	(8,956,685.15)
8. Extraordinary items		0.00	0.00
9. Profit / (Loss) before tax (7 + 8)		717,139.64	(8,956,685.15)
10. TAX EXPENSES			
(a) Current tax expense for current year		136,651.00	0.00
(b) (Less) : MAT credit (where applicable)		0.00	0.00
(c) Current tax expense relating to prior years		0.00	0.00
(d) Net Current Tax Expenses		136,651.00	0.00
(e) Deferred Tax		0.00	19,325.00
11. Profit / (Loss) from continuing operations (9 +10)		580,488.64	(8,937,360.15)
B. DISCONTINUING OPERATIONS :			
12. i Profit / (Loss) from discontinuing operations (before tax)		0.00	0.00
12. ii Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		0.00	0.00
12. iii Add / (Less): Tax expense of discontinuing operations		0.00	0.00
(a) on ordinary activities attributable to the discontinuing operations		0.00	0.00
(b) on gain / (loss) on disposal of assets / settlement of liabilities		0.00	0.00
13. Profit / (Loss) from discontinuing operations (12.i + 12.ii + 12.iii)		0.00	0.00
C. TOTAL OPERATIONS :		580,488.64	(8,937,360.15)
14. Profit / (Loss) for the year (11 + 13)		580,488.64	(8,937,360.15)



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

NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2013

2.1 SHARE CAPITAL :

Particulars	Amt. as on 31.03.2013	Amt. as on 31.03.2012
Authorised Share Capital :		
10000000 Equity Shares of Rs. 10/- Each	10000000.00	10000000.00
Issued, Subscribed and Paid Up Capital		
3000000 Equity Shares of Rs. 10/- Each		
Issued and Fully Paid (Pr. Year 10000000 Shares of Rs.10/- Each)	<u>3000000.00</u>	<u>3000000.00</u>
TOTAL	<u>3000000.00</u>	<u>3000000.00</u>

The Company Has Only one class of shares referred to as Equity Shares having a per value of Rs. 10/-. Each holder of Equity shares is entitled to one vote per share.

The Company declares and Pays dividend in Indian Rupees. The Dividend Proposed by Board of Directors is subject to approval of the shareholder in the next Annual General Meeting.

The reconciliation of the number of shares outstanding and the amount of share capital as as March 31, 2012 and March 31, 2011 is set out below :

Particulars	Amt. as on 31.03.2013	Amt. as on 31.03.2012
Number of Shares at the Beginning	3000000.00	10000000.00
Add : Shares Issued during the year	0.00	0.00
Less: Reedemed during the year	0.00	7000000.00
Number of Shares at the End	3000000.00	3000000.00

SHARE HOLDER HOLDING MORE THAN 5% OF SHARES :

NAME	<u>ASON 31.03.2013</u>		<u>ASON 31.03.2012</u>	
	No of Shares	% of Shares	No of Shares	% of Shares
KETAN SHAH	176450	5.88		
STOCK WATCH SECURITIES PRIVATE LIMITED	316000	10.53	316000	10.53

2.2 RESERVE AND SURPLUS :

Particulars	Amt. as on 31.03.2013	Amt. as on 31.03.2012
1. Special Reserve 6(1)(viii)		
Opening Balance	3006684.00	3006684.00
ADD.: Addition during the year	0.00	0.00
LESS : Transferred to general reserve	0.00	0.00
Closing Balance	<u>3006684.00</u>	<u>3006684.00</u>
2. Investment Allowance Reserve		
Opening Balance	11100.00	11100.00
ADD : Addition during the year	0.00	0.00
LESS : Transferred to general reserve	0.00	0.00
Closing Balance	<u>11100.00</u>	<u>11100.00</u>
3. Profit and Loss Account		
Opening Balance	-8923856.97	13503.18
ADD : Addition during the year	580488.64	-8937360.15
LESS : Utilisation During the Year	0.00	0.00
Closing Balance	<u>-8343368.33</u>	<u>-8923856.97</u>
Total	<u>-8343368.33</u>	<u>-8923856.97</u>
Grand Total	<u>-5325584.33</u>	<u>-5906072.97</u>



ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED
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NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2013

Particulars	Amt. as on 31.03.2013	Amt. as on 31.03.2012
2.3 DEFERRED TAXES :		
1. Deferred Tax Liabilities		
Others	362827.00	362827.00
TOTAL	362827.00	362827.00

2.4 OTHER CURRENT LIABILITIES :

1. Accrued Salaries and Benefits

Salaries and Benefits	391500.00	0.00
Other Allowances Payable	72100.00	0.00

2. Other Liabilities

(i) Provison for Expenses

Archana	6356.00	0.00
Audit Fees Payable	20000.00	0.00
Bigshare Services Pvt Ltd.	6001.00	0.00
Drashti Fin Cap Pvt. Ltd.	26000.00	0.00
Jeevan Jagetiya and Co.	40000.00	35000.00
Other Expenses Payable	292591.00	0.00
Pinakin Shah	20000.00	0.00
Publicity Parlour	9376.00	0.00

(ii) Tax Payable

Service Tax Payable	54931.36	0.00
Income Tax Payable	136651.00	0.00

TOTAL	1075506.36	35000.00
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2.5 FIXED ASSET BLOCK :

	Gross Block				Depreciation				Net Block		Rate
	Gross Block as on 1-4-12	Addition	Deduction	Balance as on 31-3-13	Depreciation as on 1-4-12	Depreciation for the period	Total Depreciation as on 31-3-13	Depreciation Dedction	Net Block as on 31-3-13	Net Block as on 31-3-12	
Fire Proof	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.33
Air Conditioner	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.33
Computer & Printer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.21
Furniture & Fixture	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.33
Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.5
Office Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.07
Office Building	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.34
Laptop Computer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.33
TOTAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
P.Y.	2622303.00	0.00	2622303.00	0.00	1100124.09	56856.26	0.00	1156980.50		0.00	



ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED
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NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2013

Particulars	Amt. as on 31.03.2013	Amt. as on 31.03.2012
2.6 LONG TERM LOANS AND ADVANCES :		
Unsecured Considered Good		
Other Loans and Advances		
Security Deposit	13500.00	13500.00
TOTAL	13500.00	13500.00
2.7 TRADE RECEIVABLES :		
(i) Debts Outstanding for Period exceeding six months		
(ii) Others		
Unsecured Considered Good		
Ideal System Private Limited	341729.00	0.00
TOTAL	341729.00	0.00
2.8 CASH AND CASH EQUIVALENTS :		
Cash in Hand	3720.59	92784.59
Balance with Bank In Current Account		
1. CB Bank	10822.94	10822.94
2. HDFC Bank	10967.50	10967.50
3. Oriental Bank of Commerce	19151.00	12795.00
TOTAL	44662.03	127370.03
2.9 SHORT TERM LOANS AND ADVANCES :		
Loans and Advances to Related Parties (Secured/Unsecured)		
(ii) Others		
Abridge Solution Pvt. Ltd.	8432000.00	8000000.00
Amba Corporation	13287500.00	12500000.00
Charms Industries	3500000.00	3500000.00
TDS Receivable	493358.00	350884.00
TOTAL	25712858.00	24350884.00
2.10 OPERATING INCOME :		
Sale of Service	598703.00	2695860.73
Other Operating Income	1355000.00	188100.00
TOTAL	1953703.00	2883960.73
2.11 OTHER INCOME :		
Other Income	0.00	94485.00
TOTAL	0.00	94485.00
2.12 EMPLOYEE BENEFIT EXPENSES :		
Salary and Wages	666000.00	2666839.00
Staff Welfare Expenses	6170.00	0.00
Contribution to Provident and Other Fund	0.00	71931.00
TOTAL	672170.00	2738770.00



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

NOTES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2013

Particulars	Amt. as on 31.03.2013	Amt. as on 31.03.2012
2.13 OTHER EXPENSES :		
Advertisement Expenses	20525.20	50157.00
Audit Fees	20000.00	20000.00
Balance Written off	0.00	2084182.33
Bank Charges	0.00	2658.15
Conference Expenses	0.00	1630.00
Consultancy Fees	65000.00	161419.00
Conveyances Expenses	56970.00	25738.00
Custodian Fees	10241.00	6618.00
Electricity Expenses	0.00	317.00
Insurance Expenses	0.00	20782.00
Listing & ROC Filing Fees Expenses	26595.00	24793.00
Loss on sale of Fixed Assets	0.00	1437.14
Membership Expenses	0.00	6618.00
Office Expenses	55467.16	34037.00
Postal, Ballot and Courier Expenses	68700.00	722.00
Printing, Stationery and Xerox Expenses	6795.00	22061.00
Professional Tax Expenses	0.00	2400.00
Rent, Rates & Taxes	174000.00	16030.00
Telephone, Walkytalky and Internet Expenses	0.00	88624.00
Travelling Expenses	28600.00	2485.00
Vehicle Running and Maintenance Expenses	31500.00	99656.00
Website and Software Expenses	0.00	29850.00
TOTAL	564393.36	2702214.62

1. SIGNIFICANT ACCOUNTING POLICIES :

1.1 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS :

These Financial Statements prepared in accordance with Generally Accepted Accounting Principles under the historical cost convention on accrual basis. Generally Accepted Accounting Principles comprised of accounting standard prescribed by the Companies (Accounting Standards) Rules, 2006, the Provision of Companies Act, 1956 and the guidelines issued by Securities and Exchange Board of India(SEBI).

1.2 USE OF ESTIMATES :

These financial statements have been prepared in accordance with accrual concept. The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ from the estimates.

1.3 RECOGNITION OF INCOME & EXPENDITURE :

Revenues/Incomes from operation is recognized as and when they are earned. However Interest income on loan granted is recognized as agreed with parties.

1.4 FIXED ASSETS :

Fixed assets, if any are stated at cost of acquisition or construction including incidental expenses related to acquisition and installation less accumulated depreciation.

1.5 DEPRECIATION :

The Company has provided depreciation pro-rata on the S.L.M method at the rates specified in Schedule XIV Of The Companies Act, 1956.



1.6 INVESTMENT :

Long term Investments are valued at cost less provision for diminution. Provision for diminution is made to recognize decline (other than temporary) in the value of investments, if any. Current investments are valued at cost.

1.7 TAXATION :

Provision for taxation has consists of Current Period tax and Deferred tax. The provision for current period tax has been made in accordance with the provisions of the Income tax Act.1961 and the Deferred tax assets or liabilities have been accounted as per the AS-22 'Accounting for Taxes on Income'. The deferred tax assets and liabilities which arise on account of timing differences is recognized in Profit and Loss Account.

1.8 EARNING PER SHARES :

The Company report Basic and Diluted Earning Per Share in accordance with Accounting Standards (AS) 20 "Earning Per Shares" issued by The Institute of Chartered Accountants of India. Basic Earning Per Share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted Earning Per Share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

1.9 IMPAIRMENT OF ASSETS :

Impairment loss, if any, is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flow expected to arise from the continuing use of an asset and from its disposal at the of its useful life.

1.10 In the opinion of Board, all the items of current assets, loans and advances have a value on the realization in the ordinary course of business at least equal to amount at which they are stated.

3. RELATED PARTIES DISCLOSURE :

Related party disclosure is in accordance with the Accounting Standards (AS) 18 on "Related Party Disclosure" notified by Companies (Accounting Standards) Rules, 2006

A. NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP :

- a. **Key Management Personnel** : i) Ketan Nalikant Shah
- b. **Director** : i) Mahesh Baldevbhai Modi
ii) Sandip Rajnikant Shah
iii) Chintubhai Prafulbhai Shah
iv) Ashokkumar Ramanlal Patel
- c. **Entity Controlled By Key Management Personnel or Director**
 - i. Ideal System Private Limited

B. TRANSACTION WITH KEY MANAGEMENT PERSONNEL : (Rs. In Lakhs)

Particulars	Current Year	Previous Year
i. Remuneration paid	Nil	Nil
ii. Provision of service to Entity controlled by related parties	3.49	0.00

C. Related party relationship is as identified by Management and relied upon by Auditors'.

4. SEGMENT REPORTING :

Segment Information as required by Accounting Standards (AS) 17 on "Segment Reporting" notified by Companies (Accounting Standards) Rules 2006 is not applicable as company is in the business of one segment only.



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

5. The balance of loans, advances, debtors, secured and unsecured loans, creditors and bank balances and other items of the current assets and liabilities are subject to confirmation / reconciliation.

6. Auditors Remuneration :

		RUPEES AS AT 31.03.2013	RUPEES AS AT 31.03.2012
1.	Statutory Audit Fees	20000	20000
2.	Other Professional Work	15000	15000
	TOTAL	35000	35000

7. There was no employee who if employed through out the year was in receipt of remuneration in excess of Rs. 24,00,000/- p.a. or if employed for a part of the year was in receipt of remuneration in excess of Rs. 2,00,000/- p.m.

8. Company is not contingent liable for any other.

9. The Company does not possess information as to which of its suppliers are ancillary industrial undertakings/small scale industrial undertakings holding permanent registration certificate issued by directorate of Industries of a State of Union Territory. Consequently the liability if any of interest which would be payable under "the interest on Delayed payments to small Scale and Ancillary Industrial Undertaking Act. 1993 cannot be ascertained. However the company has not received any claims in respect of interest.



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

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2013

PARTICULARS	31-03-2013		31-03-2012	
	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)	Rs. (in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITY :				
Net profit before adjustment for tax and extraordinary transaction	7.17		-89.56	
ADJUSTMENT FOR :				
Depreciation	0		0.57	
Interest Income	0		0	
Loss on Sale of Investment	0		64.37	
Operating profit before change in working capital	7.17		-24.62	
ADJUSTMENT FOR :				
Increase(-)/Decrease in Trade and Other Receivables	-17.04		-156.33	
Increase/Decrease(-) in Trade Creditors and Other Liabilities	9.04		-3.00	
Operating cash flow before tax and extraordinary items	-0.83		-183.95	
LESS : Tax Paid	0.00		0.00	
NET CASH FLOW FROM OPERATING ACTIVITY		-0.83		-183.95
B. CASH FLOW FROM INVESTING ACTIVITY :				
Sale of Fixed Assets	0		14.64	
Sale proceeds of Investments	0		860.65	
NET CASH FLOW FROM INVESTING ACTIVITY		0.00		875.29
C. CASH FLOW FROM FINANCING ACTIVITY :				
Redemption of Share Capital	0		-700.00	
NET CASH FLOW FROM FINANCING ACTIVITY		0.00		-700.00
Net Increase\Decrease) in Cash and Cash Equivqlents		-0.83		-8.66
Opening Balance of Cash and Cash Equivalents		1.27		9.93
Closing Balance of Cash and Cash Equivalents		0.44		1.27

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 2013. 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 Statement of Profit and Loss and Balance Sheet of The Company covered by report of 30/05/2013 to the members of the Company.

Place : AHMEDABAD
Date : 30/05/2013

for JEEVAN JAGETIYA & CO
Chartered Accountants
FRN : 121335W

JEEVAN JAGETIYA
Partner
M.No.046553

ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED

Registered office : H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad - 380009.

**ANNUAL GENERAL MEETING :
September 20, 2013 AT 10.00 A.M.**

ATTENDANCE SLIP

DP. Id	NAME & ADDRESS OF THE REGISTERED SHAREHOLDER
Client Id/ Folio No.	
No. of Shares	

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 28th ANNUAL GENERAL MEETING of the Company at H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009 on Friday the 20th day of September, 2013.

SIGNATURE

Note : Please complete this and hand it over at the entrance of the hall.

ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED

Registered office : H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad - 380009.

PROXY FORM

I/We of in the district of being a member/members of ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED hereby appoint Of in the district ofor failing himofin the district ofas my/our proxy to vote for me/us on my/our behalf at the 28th ANNUAL GENERAL MEETING of the Company to be held on Friday the 20th day of September, 2013 and at any adjournment thereof.

Signed this day of 2013.

DP. Id
Client Id/ Folio No.
No. of Shares

SIGNATURE _____

Revenue Stamp

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Book Post

To

**ASVA INFRASTRUCTURE AND
TOURISM CORPORATION LIMITED**

(Formerly Known as Saya Housing Finance Company Limited)

Registered Office :

H. N. House, 4th floor, Nidhi Complex,
Navrangpura, Ahmedabad- 380009.

FORM A

(Clause 31(a) of the Listing Agreement)

Sr. No	Particulars	Details
1	Name of the Company	ASYA Infrastructure And Tourism Corporation Limited
2	Annual financial statements for the year ended	31/03/2013
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable.
5	<p>To be signed by-</p> <ul style="list-style-type: none"> • Managing Director • Chairman of Audit Committee • Auditors of the Company 	<p>Ketan Shah <i>Ketan M. Shah</i></p> <p>Sandip Shah <i>Sandip R. Shah</i></p> <p>Refer our Audit Report of the Company dated 30/05/2013</p> <p>For, JEEVAN JAGETIYA & CO., Chartered Accountants Firm Registration No. 121335W</p> <p><i>[Signature]</i></p> <p>Jeevan Jagetiya Partner M.N.-046553 Ahmedabad, 16th October 2013.</p>

