

ASAHI

INFRASTRUCTURE & PROJECTS LIMITED

The logo is a circular emblem with a purple border. Inside the border, the text "ASAHI INFRASTRUCTURE & PROJECTS LIMITED" is written in white, uppercase letters. At the bottom of the circle, the word "AKOLA" is written in white, uppercase letters. In the center of the circle is a stylized illustration of a two-story house with a brown roof, two yellow windows on the upper floor, and a yellow door on the ground floor. The house is set against a light yellow background.

23rd ANNUAL REPORT

FOR THE YEAR ENDED 31ST MARCH, 2011

INDEX

S.N.	CONTENT	PAGE NO.
1	COMPANY INFO	3
2	CHAIRMAN LETTER TO THE SHAREHOLDER	4
3	NOTICE	6
4	EXPLANATORY STATEMENT	8
5	DIRECTOR'S REPORT	9
6	MANAGEMENT DISCUSSION & ANALYSIS REPORT	14
7	CORPORATE GOVERNANCE REPORT	16
8	AUDITORS REPORT	27
9	FINANCIAL STATEMENTS	30

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

BOARD OF DIRECTORS:

Mr. Laxminarayan Rathi	:	Chairman & Managing Director
Mr. Paresh Rathi	:	Whole Time Director.
Mr. Venkatrao Karri	:	Independent Non-Ex. Director.
Mr. Gaurang Shah	:	Independent Non-Ex. Director
Mr. Nilesh M. Bhaiyya	:	Independent Non-Ex. Director
Mrs. Yasmin Khan	:	Independent Non-Ex. Director

AUDITORS:

B. M. Gattani & Co.,
Chartered Accountants,
801, Cotton Exchange,
Kalbadevi Road,
Mumbai - 400 002

BANKERS:

HDFC Bank
Oriental Bank of Commerce
Central Bank Of India
IDBI Bank
State Bank of India

REGISTRARS & SHARE TRANSFER AGENTS:

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate
J.R. Boricha Marg,
Lower Parel,
Mumbai - 400 011

REGISTERED OFFICE:

2nd Floor, Vinayak Sankul,
Tapadia Nagar,
Akola, Maharashtra - 444005

SHARES LISTED AT:

The Stock Exchange-Mumbai
Luxembourg Stock Exchange
Mumbai.

23rd ANNUAL GENERAL MEETING

Date:	30th September, 2011.
Day:	Friday
Time:	11.00 A.M
Place:	02nd Floor, Vinayak Sankul, Tapadia Nagar, Akola-444005

CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

I take pleasure in presenting the 23rd Annual Report of our company.

Before I run through the hallmark achievements of our company for the year under review, it is always best to channelise the energy in to the positive aspects. Firming up on the medium term strategy and without losing sight of long term growth needs of the economy. The company is committed and privileged to contribute to this nation building process in its own measure and capacity.

BUSINESS DEVELOPMENT:

Housing is one of basic requirements for human survival. For a shelterless person, possession of a house brings about a profound social change in his existence, endowing him with an identity, thus integrating him with his immediate social milieu.

The typical demographic setting of India particularly gets highlighted when we look into the trend over the years. A steep rise in population is a major reason for the increase in demand for residential units, affordable homes and basic infrastructural facilities. India is the second most populous country in the world and at this point the foremost interest is developing the infrastructural facilities of lodging the primary need of housing for the population. Most of the economists across the world opine that a sharp increase in the real estate and property prices in India in the coming years. Our consistent efforts therefore have been to make first hand insight into the pressing problems of housing development.

The company is in the business of building low cost affordable houses and operating infrastructure projects and due to rapid urban growth, housing plays a crucial role. The company has already initiated steps to extend operations in more and more cities in the state.

The company has been supplying labors/man power to various contractors, engaged in various projects. In addition, Construction of Housing units as well as infrastructure business is capital intensive and having adequate capital on hand gives competitive advantage.

The company is also making arrays into the following new segments:

1. To acquire a mini cement plant of 150 tonnes per day expandable to 750 tonnes per day in the state of Maharashtra with the capital outlay of approx. Rs.18crs.
2. To manufacture & market the precast ferro-cement building components on large scale.

- 3 Venturing in to undertake State Highways Projects under PPP and PWD registration process started with in 'No Limit Class' from Govt. of Maharashtra, Rajasthan ,Chattisgarh.
4. Planning to set up Power Project unit for 3-5 Mega Watts as per MEDA's guidelines.

ORGANISATION DEVELOPMENT:

Organizational development depends on Human resources and its management) - because they are the most valued assets and the company believes that people do make a lot of difference as human resources individually and collectively contribute to the achievement of the objectives of the business. The company employs people, develops their capacities, skills, attitude, utilizing, maintaining and compensating their services in tune with the job and organizational requirement. Therefore the company continues to give prime attention to them and build the team as demand for housing activity is growing exponentially, and to meet the new challenges.

The company's major focus continues to be 'Dedicated to slum development and service to poor class people and it Endeavors to create and nurture a long lasting relationship during the entire period of our association.

ACKNOWLEDGEMENTS:

I express my sincere gratitude to our shareholders, investors, joint venture partners, lenders, bankers, SEBI, BSE, MHADA, HUDCO, the Central & State Govt. and other agencies for providing continuous support. I wish to express my appreciation to my colleagues on the Board and our employees for their thoughtful leadership, dedication & commitment. I am grateful to you for your co-operation and the trust that you have reposed in us.

Best Regards.

L. J. Rathi

- sd -

Chairman

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

NOTICE IS HEREBY GIVEN THAT THE **23rd ANNUAL GENERAL MEETING** OF THE MEMBERS OF ASAHI INFRASTRUCTURE & PROJECTS LIMITED WILL BE HELD ON **FRIDAY THE 30th SEPTEMBER, 2011 AT 11.00 A.M.** AT REGISTERED OFFICE SITUATED AT 02nd FLOOR, VINAYAK SANKUL, TAPADIA NAGAR, AKOLA-444005 TO TRANSACT THE FOLLOWING BUSINESS.

.....

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **31st March 2011** along with notes and schedules thereon as on that date and the reports of Directors and Auditors thereon
2. To re-appoint Mr. Gaurang Shah, as a director who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Mrs. Yasmin Khan, as a director who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint auditors and fix their remuneration.

**BY ORDER OF THE BOARD
ASAHI INFRASTRUCTURE & PROJECTS LIMITED**

**Sd/-
L. J. RATHI
(CHAIRMAN & MANAGING DIRECTOR)**

**DATE: 31/08/2011
PLACE: AKOLA**

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

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 such proxy need not be a member of the company.
2. The proxies, in order to be effective should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Books shall remain closed from **Friday the 23rd September, 2011 to Friday the 30th September, 2011 (both days inclusive)**.
4. Pursuant to the provision of Section 205A (5) of the Companies Act, 1956, dividend for the financial year ended 2009-10, which remains unclaimed for a period of 7 years will be transferred by the Company to the **Investor Education and Protection Fund** established by the Central Government pursuant to section 205C of the Companies Act, 1956.

Information in respect of such unclaimed dividend when due for transfer to the said Fund is given below:-

Financial Year	Date of declaration of Dividend	Last date for claiming unpaid Dividend	Due date for transfer to I.E. & P. Fund
2009-10	30/09/2010	29/09/2017	28/10/2017

Shareholders who have not so far encashed their dividend warrant(s) for the financial year ended March 31, 2010 are requested to make their claim to the office of the Registrar and Transfer Agent, Purva Share Registry (India) Private Limited. Shareholders are requested to note that no claims shall lie against the Company and against the said fund in respect of any amounts remained unclaimed for a period of seven years from the dates that they first became due for payment.

5. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the meeting.
6. Members are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
7. Members who are holding shares in identical order or names in more than one folio are requested to write to the company to enable the company to consolidate their holdings in one folio.

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

8. Any member requiring further information on accounts at the meeting is requested to send their queries in writing to the Managing Director of the Company at least 7 days before AGM.

**BY ORDER OF THE BOARD
ASAHI INFRASTRUCTURE & PROJECTS LIMITED**

**DATE: 31/08/2011
PLACE: AKOLA**

Sd/-
**L. J. RATHI
(CHAIRMAN & MANAGING DIRECTOR)**



ASAHI INFRASTRUCTURE & PROJECTS LIMITED

DIRECTORS' REPORT

To,
The Members,
ASAHI INFRASTRUCTURE & PROJECTS LIMITED,
Akola.

Your Directors have great pleasure in submitting their **23rd ANNUAL REPORT** on the business & operations of the Company along with the Audited Balance Sheet and Profit And Loss Account, for the year ended 31st March, 2011.

1. FINANCIAL RESULTS:

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

(Amount. in Rs.)

CONSOLIDATED

PARTICULARS	Year ended	
	2011	2010
Total Income	5,21,95,22,761	3,67,60,27,885
Depreciation	36,26,000	17,36,482
Profit before taxation	41,17,50,790	35,15,12,172
Provision for taxation	52,12,542	21,38,239
Deferred Tax Liabilities	-	44,06,770
Appropriations		
Profit after Tax	40,65,38,248	34,93,73,933

STANDALONE

PARTICULARS	Year ended	
	2011	2010
Total Income	1,475,637,349	665,028,508
Depreciation	3,626,000	1,736,482
Profit before taxation	33,068,771	12,111,995
Provision for taxation	5,212,542	2,138,239
Deferred Tax Liabilities	-	44,06,770
Appropriations		
Profit after Tax	27,856,229	9,973,756

2. OPERATIONS:

The market environment in financial year 2011 was challenging, but recovery signs made them felt in the second half of the financial year. A healthy sign was that the average selling price (ASP), which had remained an area of concern for three quarters, began to firm up from November onwards, notching up an increase of nearly 20% by the end of the fiscal year. Your Company continued to strengthen its position in this rapidly-growing market.

The business has performed well, with productivity gains, growth in volumes and sustained margins notwithstanding rise in input costs. The **Asahi Infrastructure & Project Ltd.** business continues to be successful despite of several environmental constraints. The Company's ability to neutralize cost increase and improve margins together with purchasing efficiencies, improvement in manufacturing yield/usage and expenses control helped in increasing the profitability. The performance had established a new milestone for the Company.

During the year Companies performance was satisfactory in comparison to previous year as net profit before tax is increased from Rs. 34,98,56,386 to Rs.41,17,50,790

3. EXPANSION PROGRAMMES:

The Company has received final sanction from the Govt. of Rajasthan for executing Affordable Housing Project 2009 under PPP. The project detail is constructing 1800 houses on 52% land to be handed to Avas Vikas Ltd. (Govt. of Rajasthan U/T) & 200 Independent Bungalow, commercial complex & Mini theatre will be installed separately on 48% land to be developed as per company choice. The total project will be Rs.200 Cr.

The Company has received a work order for infrastructure Development for Nagar Parishad Pawani (Dist. Bhandara) for Rs. 11 Cr. under Integrated Housing and Slum Development Programme (IHSDP). Also company received 2 work order for 129 houses & infrastructure at Malkapur (Dist. Buldhana) under IHSDP Rs. 2.52 Cr.

4. DIVIDEND:

The Company has not declared any dividend during the year.

5. SHARE CAPITAL:

The Company's share capital has been increased by issue of 1,45,00,000 equity shares of Re.1 each pursuant to Conversion of Warrants into equity shares.

Further pursuant to Consolidation of Share Capital of the Company due to reclassification the existing paid up value of shares is increased from Re.1/- to Rs.10/- .

6. FIXED DEPOSITS:

During the year your company has not accepted any deposits from the public.

7. SUBSIDIARIES:

The Company has set up a subsidiary unit in Dubai for general trading activities where profit margin and bottom-line is good. Statement pursuant to Section 212 is attached herewith.

8. DIRECTORS:

During the year Mr. Gaurang Shah & and Mrs. Yasmin Khan Directors, retire by rotation and being eligible has offered themselves for re- appointment. The members are requested to re-appoint them in the forthcoming Annual General Meeting.

9. DIRECTORS RESPONSIBILITY STATEMENT:

As required under section 217 (2AA) of the Companies Act, 1956 the Board of Directors hereby confirms:

- i. That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies 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 the end of the financial year and of the Profit of the Company for that period.
- iii. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. That the Directors have prepared the Annual accounts on a going concern basis.

10. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a Management Discussion and Analysis, Corporate Governance Report, CEO, CFO and Auditors' Certificate regarding compliance of conditions of Corporate Governance are made a part of the Annual Report.

11. STOCK EXCHANGE REQUIREMENTS:

Being listed at The Bombay Stock Exchange Limited, Mumbai, your company has paid listing fees till March, 2012.

12. AUDITORS:

M/s B.M. Gattani & Co., Chartered Accountants, Mumbai, Statutory Auditors of your company holds office until the conclusion of the forthcoming Annual General Meeting and have signified their willingness to be re-appointment and have further confirmed that their appointment if made shall be within the limits specified under Section 224 (1B) of the Companies Act, 1956.

13. AUDITORS' REPORT:

The notes to Auditors Reports are self explanatory and hence no explanation is required from the Board as such.

14. CONSERVATION OF ENERGY:

Even though, the major activity of your company does not involve high consumption of energy, your company is making all efforts to optimize usage of energy.

15. TECHNOLOGY ABSORPTION:

Your Company has not imported any technology, hence no details are given. The Company has designed and developed mechanical RC piling machine which will reduce the piling labour cost by 60% with improved quality of construction and will help the reduction in project completion time.

16. PARTICULARS OF EMPLOYEES:

In accordance with the provision of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Amendment Rules 1999 as amended up to date, there were no employees during the whole or part of the year who were in receipt of remuneration in excess of limits as mentioned in the said section and hence no details are given as such.

17. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to place on record, gratitude for corporation and support received from their Banker, various departments and agencies of Central and State Government and dedication and commitment of the staff at all levels, without which the all-round growth and prosperity of the Company would not have been possible. The company is thankful to HDFC Bank Ltd. for providing CC loan of Rs. 60 lakhs during the year. Your Directors also appreciate the support provided by the several overseas and local customers to the Company's marketing efforts and to the esteemed shareholders who have maintained confidence in the Company.

**BY ORDER OF THE BOARD
ASAHI INFRASTRUCTURE & PROJECTS LIMITED**

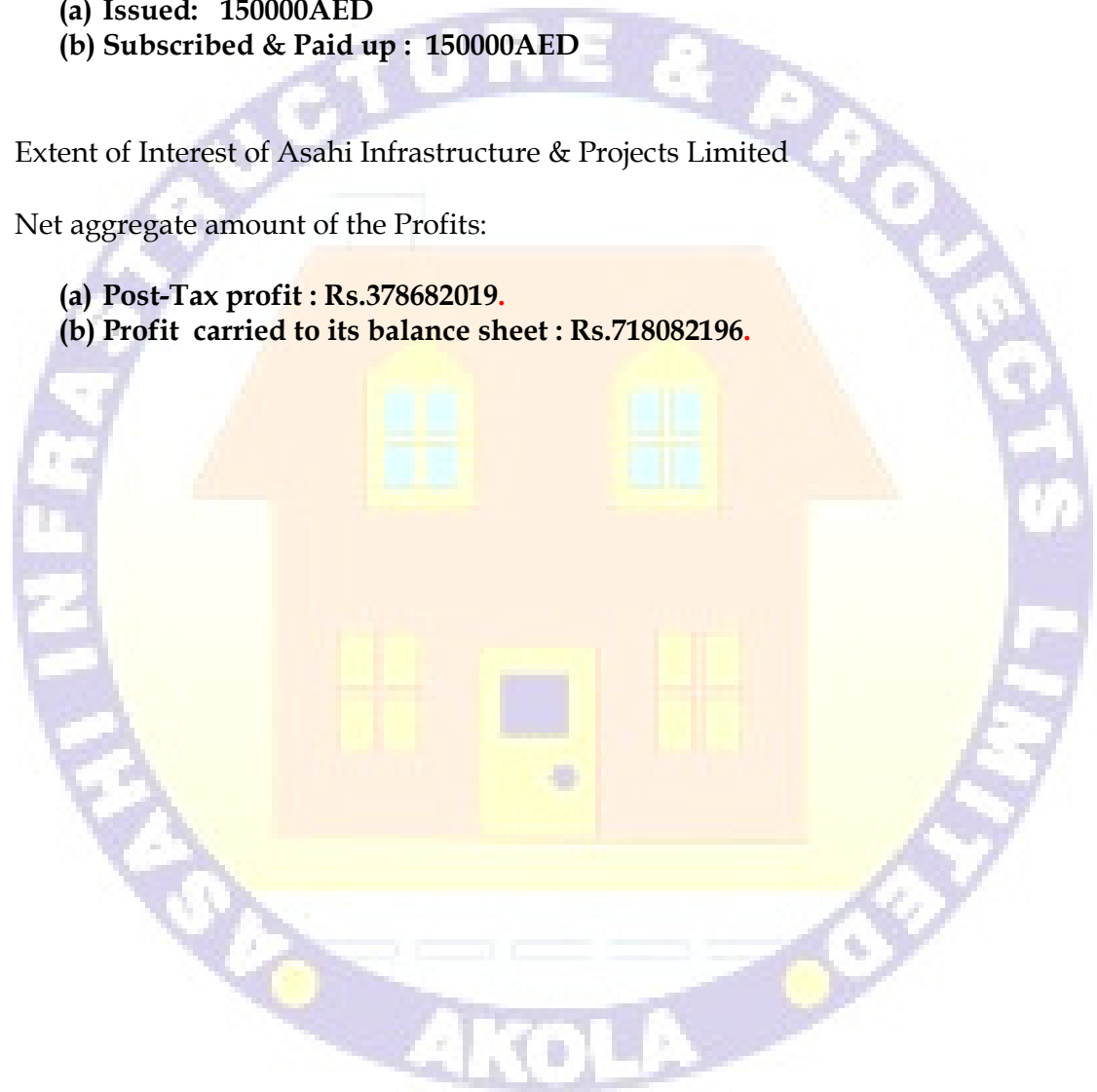
**DATE: 31st August, 2011
PLACE: Akola**

**Sd/-
Prof. L. J. RATHI
(CHAIRMAN & MANAGING DIRECTOR)**

ANNEXURE-I

Statement pursuant to Section 212 of the Companies Act, 1956

1. Name of the Subsidiary Company: **Asahi Infrastructure & Projects Limited FZE.**
2. Total Issued & Paid up Capital of Subsidiary Company
 - (a) Issued: 150000AED
 - (b) Subscribed & Paid up : 150000AED
3. Extent of Interest of Asahi Infrastructure & Projects Limited
4. Net aggregate amount of the Profits:
 - (a) Post-Tax profit : Rs.378682019.
 - (b) Profit carried to its balance sheet : Rs.718082196.



MANAGEMENT DISCUSSION & ANALYSIS REPORT

1) INDUSTRY STRUCTURE & DEVELOPMENT:

During the year under review, the world's major economies have shown signs of recovery with global financial markets surpassing their 2008 peak on the back of unprecedented stimulus by all the Central Banks. The growth drivers of the Indian economic recovery were the manufacturing, agriculture and services sectors coupled with increased domestic demand. It was anticipated that the process of recovery would gain momentum during FY 2012. Given the challenging global economic conditions, it is expected that the Indian Economy could muster a growth of around 7.5% in FY 2012. The renewed thrust of the Government on the infrastructure sector with an intended capital outlay of USD 1.25 trillion over the next 5-6 years, will benefit the infrastructure sector. Further, given the emphasis on PPP, the infrastructure sector will offer tremendous opportunity for private players.

2) OPPORTUNITIES & THREATS:

The Government of India has accorded the highest priority to infrastructure by allocating significantly larger quantum of budgetary resources to the sector. An increasingly important emphasis is also being accorded to social infrastructure, in addition to the physical infrastructure sector. The Indian economy has continued its strong performance during the year. The performance is commendable in light of high inflation and hardening interest rates. The infrastructure sector is capital intensive by nature and rising interest rates coupled with high inflation severely constraining the resource raising capability of players in the infrastructure sector. As a corollary, this is providing opportunities for acquisition of good projects suffering from fund constraints.

3) RISK:

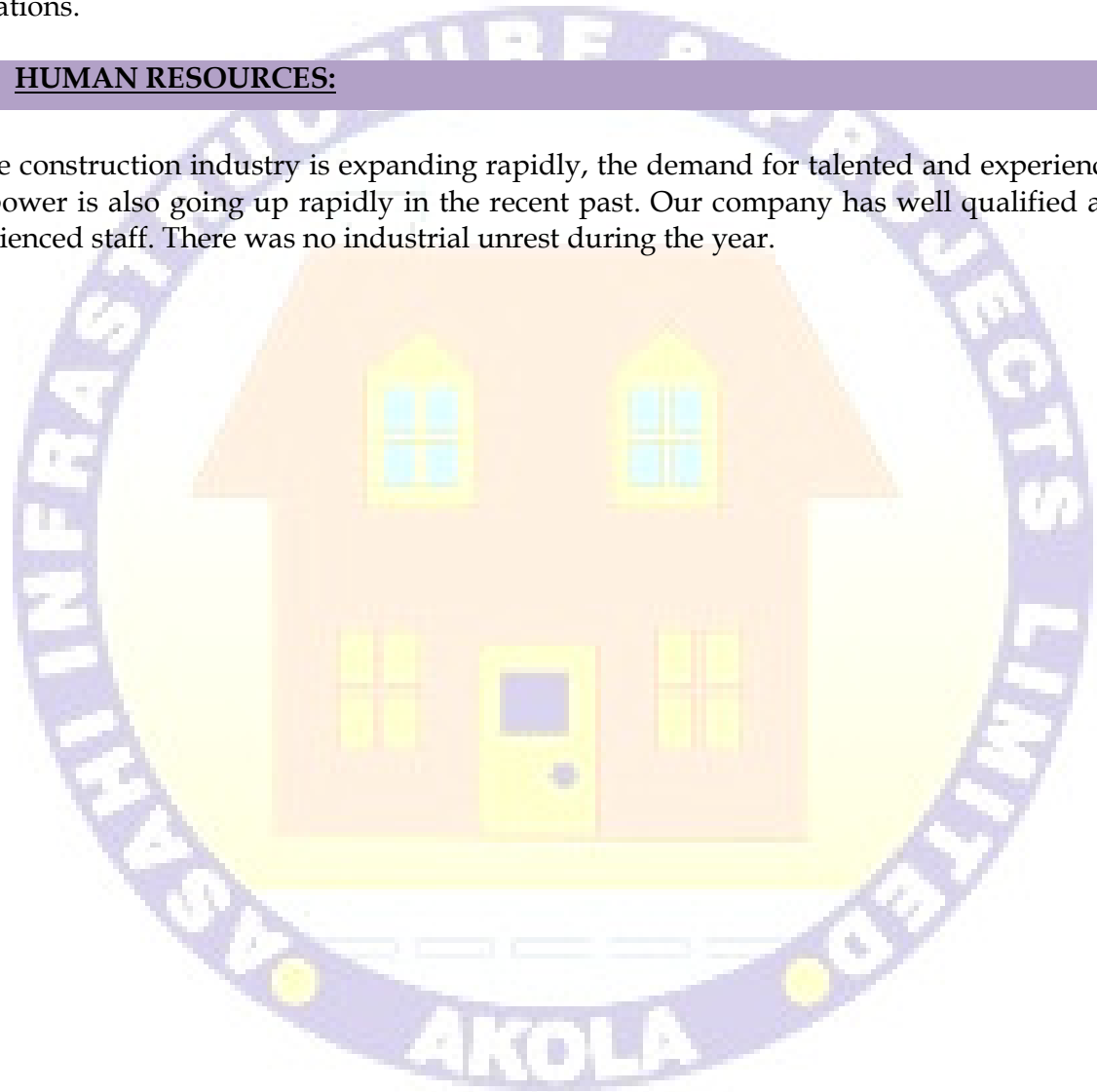
The business of construction and development is heavily dependent on the performance of the real estate market in India and could be adversely affected if market conditions deteriorate. The estate market is significantly affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. The development of real estate projects involves various risks including regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. Economic and market conditions can adversely affect the performance of the company. In particular, the decline in the performance of the global and Indian economies as a result of the economic downturn can reduce demand and occupancy levels in property markets. An increase in interest rates or an increase in the margin on which finance can be obtained may increase the Company and the Subsidiary's financing costs and such increase in interest rates may increase the cost of borrowing, which could have an adverse impact on the Company's business, financial condition and results of operations.

4) INTERNAL CONTROL SYSTEM & THEIR ADEQUACY:

A comprehensive system of internal controls exist in the company to safeguard the assets against loss from any unauthorized use or disposition, and to ensure proper authorization of transactions are recorded and reported suitably. The company maintains a system of Internal control designed to provide a high degree of effectiveness and efficiency of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

5) HUMAN RESOURCES:

As the construction industry is expanding rapidly, the demand for talented and experienced manpower is also going up rapidly in the recent past. Our company has well qualified and experienced staff. There was no industrial unrest during the year.



CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreement, a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY:

The Company's philosophy of corporate governance stems out from its belief that timely disclosures, transparent accounting policies, and a strong and independent Board go a long way in preserving shareholders trust while maximizing long term corporate values.

Keeping in view the Company's size and complexity in operations, the company's corporate governance framework is based on the following main principles:

- a. Appropriate composition and size of the Board, with each Director bringing in key expertise in different areas.
- b. Timely and accurate disclosure of all material operational and financial information to the stakeholders.

The Securities and Exchange Board of India (SEBI) through Clause 49 of the Listing Agreement with the stock exchanges regulates corporate governance for listed companies. Asahi Infrastructure & Project Limited is in compliance with Clause 49.

2. BOARD OF DIRECTORS:

The Board of the Company as on 31st March 2011 comprises of Six Directors out of which one is Chairman cum Managing Director, one is Whole Time Director and the remaining four Directors are Non Executive Independent Directors. There is no Nominee or Institutional Directors in the Company.

None of Directors have pecuniary or Business relationship with the Company other than as mentioned elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he/she is Director.

Non Executive Directors:

As per revised code of Corporate Governance, the composition of the Board should be as such that the Board of Directors of the company shall have an optimum combination of executive and non-executive Directors with not less than fifty percent of the Board of Directors comprising of Non Executive Directors. The composition of the Board is in compliance with clause 49 of the listing agreement.

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

Sr. No.	Name of Director	Category	No. of Board meetings Held during 2010-11	Whether attended Last Annual General Meeting	No. Of Other Director ship *	Committee Positions	
						Chairman	Member
1.	Mr. L. J. Rathi	Chairman & Managing Director	7	YES	YES	NIL	NIL
2.	Mr.Paresh Rathi	Whole Time Director	7	YES	NIL	NIL	NIL
3.	Mr.Venkatrao Karri	Independent Non - Ex-Director	7	YES	NIL	NIL	NIL
4.	Mr.Gaurang Shah	Independent Non - Ex-Director	7	YES	NIL	NIL	NIL
5.	Mr.Nilesh Bhaiyya.	Independent Non-Ex-Director	7	YES	NIL	NIL	NIL
6.	Mrs.Yasmin Khan	Independent Non - Ex-Director	7	YES	NIL	NIL	NIL

*Directorship in Companies registered under the Companies Act, 1956, excluding Directorship in Private Companies & Alternate Directorship.

During the year 7 Board Meetings were held i.e. on 23/04/2010, 22/06/2010, 31/07/2010, 08/10/2010, 08/11/2010, and 31/01/2011 & 31/03/2011. The time gap between any two consecutive meetings was not more than 4 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Details of Directors Seeking Appointment / Reappointment at the Forthcoming Annual general meeting (pursuant to clause 49 (IV) (G) (i) of the Listing Agreement).

Name of the Director	Mr. Gaurang Shah	Mrs. Yasmin Khan
Age	26	34
Expertise in specific functional area	He is experience in marketing field & experts in market related activities.	She is a Law Graduate with Professional management degree and has done specialization in the Marketing. She has got rich experience in the Liaoning activates with Government/Semi Gov. organization/Banks/Private Institution. Also experienced in Housing Industry with infrastructure projects and has expertise in preparation of allied projects reports and legal matters.
Directorship in other Indian Public Limited Company & other firms as on 31.03.2011	Nil	Nil
Shareholding	Nil	Nil

Code of conduct for Directors and Senior Management:

Code of conduct as applicable to the Directors and the members of the senior management had been approved by the Board and it is being duly abided by all of them. The Annual Report of the Company contains declaration to this effect from the Chairman and CEO.

3. Audit Committee

Pursuant to the provisions of clause 49 of the Listing Agreement, an Audit Committee shall have minimum three directors as members; two-thirds of the members of the audit committee shall be independent directors. The committee met 4 times during the year under review on 23/04/2010, 31/07/2010, 08/11/2010 and 31/01/2011

The Attendance at the Audit Committee Meeting was as under:

Director	No. of Committee meetings held	No. of Committee meetings attend.
Mr. Paresh Rathi - Chairman and Whole Time Director	4	4
Mrs. Yasmin Khan - Member and Independent Non Executive Director.	4	4
Mr. Gaurang Shah - Independent Non Executive Director.	4	4

Brief terms of reference of the Audit Committee are as follows:

- Approving and implementing the Audit procedures and techniques.
- Reviewing audit reports of statutory auditors with auditors and management.
- Reviewing financial reporting systems, internal control systems and control procedures.
- Ensuring compliance with regulatory guidelines.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required the replacement or removal of the statutory auditor and fixation of audit fees.
- Appointment of statutory auditor and fixing their remuneration
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with management, performance of statutory auditors and adequacy of the internal control systems.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Disclosure of Related Party transactions.
- Reviewing accounting treatment and confirmation of the fact that financial statement is giving true and fair view.

4. REMUNERATION COMMITTEE

As on date of report the Remuneration Committee comprises of 3 Independent Non Executive Directors. Asahi Infrastructure & Project Limited remuneration policy is based on 3 factors, pay for responsibility, pay for performance and potential and pay for growth.

The Company's Remuneration Committee is vested with all necessary powers and authority to ensure appropriate disclosure on the remuneration of Managing Director & Whole-Time Directors and to deal with all the elements of remuneration package of all such Directors.

The terms of reference of the Remuneration Committee are to recommend to the Board, salary (including annual increments, rents), perquisites and allowances, performance linked remuneration, if any, commission to be paid to the company's Executive/Whole time Director (ED/WTD) and to finalize the perquisites and allowances package within the overall ceiling fixed by the Board.

The Remuneration committee met once during the year on 2011.

The Attendance at the Committee Meeting was as under:

Director	No. of Committee meetings held	No. of Committee meetings attend
Mr. Venkatrao Karri - Chairman and Independent Non Ex. Director.	1	1
Mrs. Yasmin Khan - Member and Independent Non Ex. Director.	1	NIL
Mr. Gaurang Shah - Member and Independent Non Ex. Director	1	1

Disclosure on Remuneration of Directors

1. All elements of remuneration package of individual Directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. - All these managerial persons are drawing only remuneration, the details of the same are mentioned elsewhere in this report in detail.
2. Details of fixed component and performance linked incentives, along with the performance criteria - **NIL**
3. Service contracts, notice period, severance fees - **NIL**
4. Stock option details, if any - and whether issued at a discount as well as the period over which accrued and over which exercisable - **NIL**

Details of remuneration paid to Directors for the year ended 31st March, 2011.

Executive Directors

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

(Amt. In Rupees)

Name	Salary	Commission	Perquisites	Retirement Benefits
Mr. L. J. Rathi (Managing Director)	725000	N.A.	N.A.	N.A.
Mr. Paresh Rathi (Whole Time Director)	388000	N.A.	N.A.	N.A.

Following is the list of Non-Executive Directors and their Shareholdings in the Company.

Sr. No.	Name of the Non-Executive Directors	Number of Equity Shares	Sitting fees	Non convertible Instruments
1.	Mr. Gaurang shah	Nil	4500	Nil
2.	Mrs. Yasmin Khan	Nil	36000	Nil
3.	Mr. Venkatrao Karri	Nil	28000	Nil
4.	Mr. Nilesh Bhaiyya	Nil	42000	Nil

5. Shareholders'/Investors' Grievance Committee

The Shareholder'/Investors' Grievance Committee has been constituted. The committee consists of three Non Ex. & Independent Directors. The Committee was chaired by Mr. Gaurang shah. The committee looks into the shareholder and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters.

Following are the members of the Committee.

Sr. No	Directors	Designation
1	Mr. Gaurang Shah	: Chairman and Independent non-Executive Director.
2	Mrs. Yasmin Khan	: Independent Non-Executive Director.
3	Mr. Venkatrao Karri	: Independent Non-Executive Director.

The committee met 4 times during the year under review on 23/04/2010, 31/07/2010, 08/11/2010 and 31/01/2011. The attendance of the same is as under:

Director	No. of Committee meetings held	No. of Committee meetings attend
Mr. Gaurang Shah - Chairman and Independent non Executive Director	4	4
Mr. Venkatrao Karri- Independent Non Executive Director.	4	4
Mrs. Yasmin Khan - Member and Independent Non Ex. Director.	4	4

The company received 2 complaints from the shareholders during the year, out of which none remained pending at the end of the year.

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

The Compliance Officer of the Company is Mr. Venkatrao Karri, his details are as follows:-

The Compliance Officer,

Mr. Venkatrao S. Karri

Add: 2nd Floor, Vinayak Sankul,

Tapdia Nagar, Akola - 444 005.

Email: asahi.akola@yahoo.com & asahimum@gmail.com

6. GENERAL BODY MEETINGS:

Details of last Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2007-2008	30/09/2008	11.00 a.m	Vinayak Sankul Tapadia Nagar Akola - 444 002	1. Appointment of Mr. Gaurang Shah 2. Appointment of Mr. Nilesh M. Bhaiyya 3. Appointment of Mr. L.J. Rathi , As a Managing Director 4. Authority to Borrow Upto Sum of Rs. 50,00,00,000 (Rs. Fifty Crores)
2008-2009	30/09/2009	11.00 a.m	Vinayak Sankul Tapadia Nagar Akola - 444 002	1. Appointment of Mr. Paresh Rathi , as a Whole Time Director
2009-2010	30/09/2010	11.00 a.m.	Vidharbha Chambers of Commerce Industries, Shravagi Towers, Tilak Road, Akola- 444 001.	1. Appointment of Mrs. Yasmin Khan. 2. Consolidation of Shares. 3. Alteration in Memorandum of Association pursuant to consolidation of Shares. 4. Alteration in Articles of Association pursuant to consolidation of Shares.

Details of last Extra Ordinary General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2007-08	28/01/2008	11. a.m.	Shubh Mangal Karyalaya, Birla Road, Tapadia Nagar, Akola - 444 005.	1. Issue of GDR 2. Alteration of MOA 3. Alteration of AOA
2008-09	NIL	NIL	NIL	NIL
2009-10	23/05/2009	11.a.m	Vinayak Sankul Tapadia Nagar Akola - 444 002	1. Alteration Of MOA & AOA for effecting increase in Authorised Capital
20010-11	17/05/2010	11.a.m	Shubh Mangal Karyalaya, Birla Road, Tapadia Nagar, Akola - 444 005.	1.Alteration of AOA for effecting Increase in Authorised Capital 2. Allotment of warrants.

No special resolutions were put through postal ballot as all the above special resolutions were voted unanimously by show of hands.

7. DISCLOSURES:

During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related party transactions with the Promoters, Directors, the management or their subsidiaries or relatives that may have potential conflict with the interest of the company at large.

There were no instances of Non-compliance on matter related to the capital market.

The Company has complied with all the mandatory provisions of corporate governance from non - mandatory item the Company has not adopted the Whistle Blower Policy but is in the process of adopting the same.

8. MEANS OF COMMUNICATION:

The company's registered office is situated at Akola and the Quarterly/ yearly results are normally sent to Stock Exchange after approval of the Board. Also the Quarterly and Yearly results are generally published in The Indian Express and Loksatta (Marathi) . The company is in the having its own Web site; www.asahiinfra.co.in the un-audited results are published on the same.

No presentation was made during the year either Institutional Investors or to the analysts.

Management discussion & Analysis Report is attached herewith forming part of the Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION:

- i. The 23rd Annual General Meeting is scheduled to be held on Friday the 30th September, 2011 at 11.00 a.m. at Registered office of the Company situated at 02nd Floor, Vinayak Sankul, Tapdia Nagar, Akola-44005.
- ii. The Financial year of the company is from April to March.

The financial calendar is as per following.

Mailing of Annual Reports	First week of September 2010
Annual General Meeting	30 th September 2011
Payment of Dividend	N.A.
First quarter results(30 th June)	Mid of August
Second quarter results (30 th September)	Mid of November
Third quarter results (31 st December)	Mid of February
Fourth quarter / Annual Results	Mid of May

- iii. Book Closure dates are from **Friday, 23rd September, 2011 to Friday the 30th September, 2011 (both days inclusive).**
- iv. The Company's Shares are listed at Bombay Stock Exchange Limited, Madras Stock Exchange Limited and Ahmedabad Stock Exchange Limited. The Listing Fees for the year 2011-12 for all these Stock Exchanges have been paid.

Global Depository Receipts (GDRs) issued by the Company in 2009 in the International Market have been listed on the Luxembourg Stock Exchange

v. **Stock Code:**

BSE: 512535

Demat - ISIN No. Of NSDL & CDSL: INE 933C01036

Luxembourg Stock Exchange: ISIN -US0433961002

vi. **Market Price Data.**

Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year.

Months	Price		
	High	Low	Volume
April-10	2.10	0.99	3,93,93,617
May-10	1.75	1.42	1,07,36,587
June-10	1.58	1.35	60,49,052
July-10	1.56	1.10	1,34,61,934
August-10	1.20	1.09	5,83,17,265
September-10	1.35	1.00	3,37,89,868
October-10	1.22	1.00	1,92,88,671
November-10	11.50	1.00	22,88,411
December-10	10.85	7.81	19,01,038
January-11	12.70	8.20	66,03,264
February-11	11.95	7.35	70,67,646
March-11	12.75	8.60	1,03,50,278

vii. Registrar and Transfer Agent.

The name and address of Company's Transfer Agent is as per following:

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate,
J.R. Bhoricha Road, Lower Parel,
Mumbai. - 400 011.

Phone - (022) 23018261/23016761
E-mail : busicomp@Vsnl.co

viii. Share Transfer System:

After consideration by the Shareholders'/Investors' Grievance Committee, the Share transfer in Physical form are registered and returned within a period of 30 days from the date of receipt in case the documents are complete in all respects. The particulars of movement of shares in the dematerialized mode are also placed before the Shareholders'/Investors' Grievance Committee. The shares in de-materialized form are normally processed and transferred within 21 days from receipt of dematerialization requests.

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

ix. Distribution of Shareholding as on 31st March, 2011.

Share holding of Rs.	Nominal Value of Rs.	Shareholders No.	% of Total	Share Amt. Rs.	% of Total
1	5000	6930	77.47	11074170	3.16
5001	10000	897	10.03	7681250	2.19
10001	20000	463	5.18	7346820	2.09
20001	30000	211	2.36	5506780	1.57
30001	40000	78	0.87	2766260	0.79
40001	50000	84	0.94	4055210	1.16
50001	100000	142	1.59	10784330	3.07
100001	****	140	1.57	301581180	85.97
TOTAL		8945	100.00	350796000	100.00

x. Dematerialization of shareholding:

The Company's shares were dematerialized w.e.f. 3rd April, 2001 vide a Tripartite agreement executed between NSDL, CDSL and the Company as on 31st March, 2011 3,35,20,483 Equity Shares representing 95.56% were held in Demat Form & the balance 15,59,117 Equity Shares Representing 4.44% were in physical form.

xi. Plant Locations.

The Company executes infrastructure Projects and do not have manufacturing plants as such.

xii. Address for correspondence:

Shareholders of the company can send correspondence at company's registered office of the company situated at following address:

2nd Floor, Vinayak Sankul, Tapadia Nagar, Akola - 444 005.

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

A REPORT ON CORPORATE GOVERNANCE BY STATUTORY AUDITOR OF THE COMPANY

To,
The Board of Directors,
ASAHI INFRASTRUCTURE & PROJECTS LIMITED
2ND FLOOR, VINAYAK SANKUL,
TAPDIA NAGAR,
AKOLA-444 005.

We have reviewed the implementation of Corporate Governance produced by the company during the year ended **31st March, 2011**, with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination is neither an audit nor an expression of opinion of the financial statements of the company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the Company has complied in all material respects with the conditions of Corporate Governance stipulated in the Clause 49 of the Listing Agreement with the Stock Exchanges.

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

**For B.M. Gattani & Co.,
(Chartered Accountants)**

Sd/

**B.M. Gattani.
Proprietor
Membership No.47066**

**Date:17/08/2011
Place: Mumbai**

AUDITOR'S REPORT

The Members of **Asahi Infrastructure & Projects Limited.**

1. We have audited the attached balance sheet of Asahi Infrastructure & Projects Limited as at 31st March 2011, the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conduct our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) 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.
 - (iii) The balance sheets, profit and loss account dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion, the balance sheet, profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2011. and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011. from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanation given to us, they said accounts give the information required by the Companies Act, 1956. in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the balance sheet, of the state of affairs of the company as at 31st March 2011.
 - b) In the case of the profit and loss account, of the Loss for the period ended on that date.
 - c) In the case of the Cash flow statement of the cash flows of the Company for the year ended on that date.

For B. M. GATTANI & CO.
CHARTERED ACCOUNTANTS
F.R.No.113536W

B. M. GATTANI
PROPRIETOR
M.No.047066
Place: Mumbai
Date: 17/08/2011

ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS

Referred to in paragraph 3 of our report of even date, we state that:

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.
- (b) We are informed that fixed 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) During the year the company has not disposed off a major part of fixed assets which has affected the going concern status of the company.
- (ii) (a) The stock of finished goods held as stock –in-trade have been physically verified by the management at reasonable intervals during the year. In our opinion, frequency of the verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us the company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification between physical stock and book records.
- (iii) (a) The Company has not granted any loans, secured or unsecured to from companies, firms or other parties Covered in register maintained under section 301 of the Companies Act, 1956 and as such clauses (iii) (a) to (iii)(d) are not applicable.
- (b) The Company has not taken any loan secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the companies Act, 1956 and as such clauses (iii)(e) to (iii)(g) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under 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 contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 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 deposits during the year & consequently the provision of section 58A and 58AA of the companies Act 1956 and the rules framed there under are not applicable.
- (vii) In our opinion, the company has reasonable internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanation given to us the maintenance of Cost Record has not been prescribed by the central Government u/s 209(1)(d) of the Companies Act, 1956 for any of the activities of the company.
- (ix) (a) According to the information and explanation given to us the company is generally regular in depositing with appropriate authorities an undisputed statutory dues including income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable.

- (b) According to the information and explanation given to us, no undisputed amount payable in respect of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess were in arrears, as at 31st March, 2011 for a period of more than six months from the date they became payable .
- (x) The accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash losses during the current and immediately preceding year.
- (xi) According to the information and explanations provided to us the company does not have any outstanding dues to financial institutions.
- (xii) In our opinion and according to the information and explanations provided to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion and according to the information and explanations provided to us the nature of activities of the company does not attract any special statute applicable to Chit Fund And Nidhi/ Mutual Benefit Fund / Society
- (xiv) The company has maintained proper records for dealing in shares & debentures and timely entries have been made therein. All shares, debentures and other securities have been held by the company in its own name except to the extent of the exemption granted under section 49 of the Companies Act,1956, and save for certain shares which are either lodged for transfer or held with transfer forms.
- (xv) In our opinion and according to the information and explanations provided to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The company has taken term loan for vehicle during the year
- (xvii) According to the information and explanations provided to us and cash flow statement and other records of the company examined by us, we report that the company has not raised funds, short term or long term during the year
- (xviii) During the year the company has not made any preferential allotment of shares to parties or companies covered in the register maintained u/s 301 of the Companies Act 1956.
- (xix) The company has not issued any debentures till date.
- (xx) The company has raised money through public issue during the year.
- (xxi) According to the information given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For B. M. GATTANI & CO.
CHARTERED ACCOUNTANTS
F.R.No.113536W

B. M. GATTANI
PROPRIETOR
M.No.047066
Place: Mumbai
Date: 17/08/2011

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

BALANCE SHEET AS ON 31ST March, 2011

	Schedule	As on 31/03/2011	As on 31/03/2010
<u>SOURCE OF FUNDS :</u>			
<u>Shareholder's Funds</u>			
Share Capital	A	350,796,000	336,296,000
Share Premium		29,575,000	-
		30,670,105	2,813,876
Reserve & Surplus	B		-
<u>Loan Funds</u>			
<u>Secured Loan</u>			
Unsecured Loans	C	5,130,752	3,528,103
Deferred Tax Laibilities		10,417,358	13,452,932
		-	4,406,770
Total		426,589,215	360,497,681
<u>APPLICATION OF FUNDS :</u>			
<u>Fixed Assets</u>			
Gross Block	D	52,947,410	40,880,926
Less : Accumulated Depreciation		15,563,027	11,937,044
Net Block		37,384,383	28,943,882
<u>INVESTMENT</u>			
	E	213,716,459	308,563,240
<u>CURRENT ASSETS, LOANS & ADVANCES :</u>			
Inventories	F	48,025,125	20,176,878
Sundry Debtors	G	239,975,443	305,535,219
Cash & Bank Balance	H	612,170	4,224,890
Loans , Deposits & Advances	I	84,833,219	49,851,482
Work In Progress		1,642,598	2,238,000
		375,088,555	382,026,469
<u>LESS : CURRENT LIABILITIES & PROVISIONS :</u>			
Current Liabilities	J	205,278,738	350,952,221
Provisions	K	5,212,542	21,809,874
		210,491,280	372,762,095
Net Current Assets		164,597,275	9,264,374
MISCELLEANEUS EXPENDITURE	M	10,891,098	13,726,185
Total		426,589,215	360,497,681

Significant Accounting Policies and Notes to Accounts

As per our Report of even date

For B. M. Gattani & Co.

Chartered Accountant

B. M. Gattani

Proprietor

Membership No. 047066

Date : 17/08/2011

Place: Mumbai

For and on behalf of the Board

sd/-

Prof. L.J. Rathi
Managing Director

sd/-

Mr. Paresh L Rathi
Director

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

ASAHI INFRASTRUCTURE & PROJECTS LIMITED PROFIT & LOSS ACCOUNT UP TO 31ST March, 2011 STANDALONE

	As on 31/03/2011	As on 31/03/2010
<u>INCOME :</u>		
Sales		
Contract Sales	574,796,568	64,227,655
Trading sales	900,705,478	592,493,968
Other Income	135,303	8,306,885
	1,475,637,349	665,028,508
<u>EXPENDITURE</u>		
Cost of Sales	1,370,458,272	617,240,490
Work in progress	-	-2,238,000
Labour Wages	49,362,010	25,072,245
Fuel for Site Work	1,285,246	1,198,132
Hire Charges of machineries at Site	664,821	642,277
Transport	706,581	703,452
Staff Cost	3,591,698	3,037,985
Administrative Expenses	10,128,713	4,776,230
Depreciation	3,626,000	1,736,482
Preliminary Expenses	2,745,237	-
Foreign Exchange Loss	-	747,220
Total	1,442,568,578	652,916,513
<u>NET PROFIT FOR THE YEAR BEFORE TAXATION</u>		
Provision For Taxation	5,212,542	-2,138,239
Profit After Tax for the year	27,856,229	9,973,756
Balance Carried to Balance Sheet	27,856,229	9,973,756

Significant Accounting Policies and Notes to Accounts

As per our Report of even date
For **B. M. Gattani & Co.**
Chartered Accountant

B. M. GATTANI
Proprietor
Membership No. 047066

Date : 17/08/2011
Place: Mumbai

For and on behalf of the Board

sd/
Prof. L.J. Rath
Managing Director

sd/
Mr. Pares L Rath
Director

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

SCHEDULE TO AND FORMING THE PART OF BALANCE SHEET AS AT 31st March, 2011

	As on 31/03/2011	As on 31/03/2010
<u>SCHEDULE - A :</u>		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED CAPITAL</u>		
500,000,00 Equity Shares of Rs. 10/- each	500,000,000	350,000,000
	500,000,000	350,000,000
<u>ISSUED, SUBSCRIBED AND PAID UP :</u>		
35079600 Equity Share of Rs.10/- each	350,796,000	336,296,000
	350,796,000	336,296,000
<u>SCHEDULE - B :</u>		
<u>RESERVES AND SURPLUS</u>		
Balance in Profit & Loss Account		
Opening Balance	2,767,876	
Add : CURRENT YEAR PROFIT	27,856,229	
	30,624,105	
		2,767,876
Capital Reserve	40,000	40,000
Investment Allowance Reserves	6,000	6,000
	30,670,105	2,813,876
<u>SCHEDULE - C :</u>		
<u>SECURED LOAN</u>		
Bajaj Finance	-	14,000
CC Loan From HDFC	5,130,752	3,514,103
<u>UNSECURED LOANS</u>		
Vehicle Loan (HP)	4,350,503	2,435,818
Loans from Directors	690,905	5,619,540
Other Loan	5,375,950	5,397,575
	10,417,358	13,452,933
<u>SCHEDULE - D :</u>		
<u>Fixed Assets and Depreciation</u>	37,384,383	28,943,882
<u>SCHEDULE - E :</u>		
<u>Investment</u>		
Washim Urban Co.Op.Bank	-	14,550
Zitura Investment Finance Pvt. Ltd.	-	2,500,000
Jayshree Reality Pvt. Ltd.	-	5,000,000
Investment In Subsidiary	213,716,459	289,293,895
Buteo Finance & Invest Pvt. Ltd.	-	4,500,000
German Finance Pvt. Ltd.	-	2,000,000
Glint Infra	-	5,000,000
FDR SBI	-	254,795
	213,716,459	308,563,240

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

SCHEDULE - F :

Raw Material Consumed

(As Taken, Valued & Certified by Management)

Opening Stock	20,174,451	15,440,500
Purchase	1,398,308,946	621,974,441
Less : Closing Stock	48,025,125	20,174,451
Material Consumed	1,370,458,272	617,240,490

SCHEDULE - G :

SUNDRY DEBTORS

Less than 6 months	187,017,772	222,111,384
More than 6 months	52,957,671	83,423,835
	239,975,443	305,535,219

SCHEDULE - H :

CASH AND BANK BALANCE

Cash in Hand	216,430	755,994
Cash Balance with Banks in India	357,055	212,426
Balance in Euram Bank	38,685	3,256,470
	612,170	4,224,890

SCHEDULE - I :

LOANS & ADVANCES

Loans and Advance	62,641,175	40,341,107
Deposits	244,000	8,168,914
Other Current Asset (Flat& Shop C/s)	11,500,000	-
VAT 10 -11	32,729	205,810
Tax Deducted	10,415,315	1,135,651
	84,833,219	49,851,482

SCHEDULE - J :

CURRENT LIABILITIES

S CREDITORS	202,637,407	313,161,264
Other Liabilities	1,201,995	27,100,583
TDS Payable	1,439,336	16,773
Out Standing Liabilities	-	10,673,601
	205,278,738	350,952,221

SCHEDULE - K :

PROVISION

Provision for Taxation	5,212,542	2,138,239
Provision for Dividend	-	16,814,800
Provision for Dividend Distribution Tax	-	2,856,835
	5,212,542	21,809,874

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

SCHEDULE M
MISCELLEANOUS
EXPENDITURE

Preliminary Expenses	10,531,698	13,276,935
Training Expenses	359,400	449,250
	10,891,098	13,726,185

SCHEDULE N

Other Income

Interest on foreign Currency	-	8,191,185
Interest on IT Refund	-	80,700
Other Income	135,303	35,000
	135,303	8,306,885

SCHEDULE TO AND FORMING PART OF PROFIT & LOSS ACCOUNT AS ON 31st March, 2011

SCHEDULE - L :

ADMINISTRATIVE EXPENSES

	As on 31/03/2011	As on 31/03/2010
Advertisement & Business Promotion	1,963,478	686,448
Annual meeting expenses	62,425	58,550
Audit committee fees	34,500	28,000
Audit fees	50,000	50,000
Bank commission & charges	218,458	114,670
Book & Periodical	1,490	1,430
Interest paid	992,154	246,155
Communication expenses	582,599	55,268
Directors sitting fees	110,500	104,000
Directors remuneration	1,113,000	975,000
Electrical expenses	94,251	71,772
Legal & professional expenses	956,329	179,655
Listing & Filling Fees	583,215	351,070
Miscellaneous & office expenses	472,490	348,225
Petrol & fuel (vehicle exp.)	280,213	224,115
Postage, telegram & courier	116,845	51,867
Printing & stationery	98,526	142,425
Rent, rates warehousing & Co.	400,548	233,535
R & T Expenses	127,837	25,235
Repairs & maintenance	149,563	122,933
Travelling Expenses	876,487	203,352
Insuranace	199,520	148,171
ROC	134,732	5,000
Income tax expenses	-	35,918
Staffwelfare	498,553	287,436
Donation	11,000	26,000
	10,128,713	4,776,230

CEO/CFO CERTIFICATION

To,
The Board of Directors,
ASAHI INFRASTRUCTURE & PROJECTS LIMITED
2nd Floor, Vinayak Sankul,
Tapadia Nagar,
Akola - 444 005.

We hereby certify that for the financial year, ending 31st March, 2011 on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that:-

1. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
2. These 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.
3. 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 violation of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that:
 - a. There have been no significant changes in internal control during the year;
 - b. There have been no significant changes in accounting policies during the year.
 - c. There have been no instances of significant fraud of which we are 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.

For Asahi Infrastructure & Projects Ltd. For Asahi Infrastructure & Projects Ltd.

Sd/-
MR.L.J. RATHI
(CEO)

Sd/-
MR. PARESH L. RATHI
(CFO)

Date: **31st August, 2011.**

Place: Akola

To The Members of

Asahi Infrastructure & Project Limited.

Sub: Declaration under Clause 49 of the Listing Agreement

I, Mr. L. J. Rathi, CEO of the Company hereby declare that all Board members and senior management personnel have affirmed compliance with the code for the financial year ended 31st March, 2011.

FOR ASAHI INFRASTRUCTURE & PROJECTS LIMITED

Sd/-

MR. L. J. RATHI
(CEO)

Date: 31st August, 2011

Place: Akola.

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

ASAHI INFRASTRUCTURE & PROJECTS LIMITED
2ND FLOOR, VINAYAK SANKUL, TAPDIA NAGAR, AKOLA - 444 005

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 23rd Annual General Meeting of the Company at 02nd Floor, Vinayak Sankul, Tapdia Nagar ,Akola- 444 005 of the company on Friday the 30th September, 2011 at 11.00 a.m.

Name of the Shareholder

Signature

Folio No. _____

(Full name of Proxy)

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

ASAHI INFRASTRUCTURE & PROJECTS LIMITED
2ND FLOOR, VINAYAK SANKUL, TAPDIA NAGAR, AKOLA - 444 005

PROXY FORM

I/We.....of.....
..... in the district of being a member/members of the above named Company hereby appoint
..... of in the district of..... or failing him
..... ofIn the district of
..... as my / our proxy to vote for me/us on my our behalf at the 23rd ANNUAL
GENERAL MEETING of the Company to be held at 02nd Floor, Vinayak Sankul, Tapdia Nagar ,Akola- 444 005 of the company on Friday
the 30th September, 2011 at 11.00 a.m. and at any adjournment thereof.

Signed this..... day of, 2011.

Reg. Folio No..... No. of Shares

REVENUE
STAMP

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