



(BSE listed)

ASAHI
INFRASTRUCTURE & PROJECTS LTD.

Regd. Office : S-21, Ganga Nagar, AKOLA - 444 002. Mah.
Tel.: + 91-724-2450282, 083800 26201 - 209

Pioneer in low cost affordable housing & infrastructure

Form A

Format of the Covering Letter of the Annual Report to be Filed with the Stock Exchange

- | | |
|--|---|
| 1 Name of Company | Asahi Infrastructure & Projects Limited |
| 2 Annual Financial Statement
For the Year Ended | 31st March 2015 |
| 3 Type of Audit Observation | Unqualified |
| 4 Frequency of Observation | Not Applicable |
| 5 To be Signed by- | |

a) Mr. Laxminarayan J Rathi
Managing Director



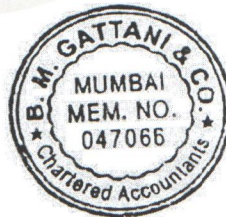
hast

b) Mr. Paresh L Rathi
CFO



Paresh

c) B.M.Gattani & Co
Auditor of the Company



Battani

d) Mrs. Yasmin Khan
Audit Committee Chairman



Yasmin

ASAHI
INFRASTRUCTURE & PROJECTS
LIMITED

27th Annual Report

FOR THE YEAR ENDED
31st MARCH, 2015

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Laxminarayan Rathi	Chairman & Managing Director
Mr. Paresh Rathi	Whole Time Director
Mr. Venkatarao Karri	Independent Non-Executive Director
Mr. Nilesh M.Bhaiyya	Independent Non-Executive Director
Mrs. Yasmin Khan	Independent Non-Executive Director

AUDITORS:

B. M. Gattani & Co.,
Chartered Accountants,
B-303, Yaswant Shopping Center,
Opp Borivali Railway Station
Borivali East.

BANKERS:

State Bank of Bikaner & Jaipur- Jhunjhunu
IDBI Bank-Akola
State Bank of India – Akola/Fort – Mumbai/Nagpur
HDFC Bank – Nagpur/Jhunjhunu
Axis Bank- Nagpur/Akola/Jhunjhunu

REGISTRAR AND SHARE TRANSFERS AGENTS:

Purva Sharegistry (India) Private Limited
9, Shivshakti Industrial Estate,
Sitaram Mills Compound, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (East),
Mumbai – 400 011.

REGISTERED OFFICE:

S-21, Ganga Nagar,*
Washim Bye Pass Road,
Akola – 444 002, Maharashtra.

SHARES LISTED AT:

Bombay Stock Exchange Limited, Mumbai

27th ANNUAL GENERAL MEETING	
Date:	30th September, 2015
Day:	Wednesday
Time:	12.30 p.m.
Place:	The Vidharbha Chamber of Commerce And Industries. Akola.

CHAIRMAN'S LETTER TO THE SHAREHOLDERS

Dear Shareholders,

I take pleasure in presenting the 27th Annual Report of the Company.

Your company expects bright prospectus in coming **Hon. Prime Minister Narendra Ji Modi** has announced policy "**Housing for All**" up to year 2022, where 2.00 Cr houses are to be constructed in 7 yrs out of this 90% units are under **EWS/LIG**, where your company is "**Pioneer**"

The salient features of "**PM Awas Yojana**" 1.75 lac direct subsidy to EWS (**Carpet area 30M²**), **6.5% interest subsidy for LIG category (Carpet are 60M²)** & income criteria 6 lac PA, most imp feature income to be cleared on self affidavit.

Your company is has almost completed 75% work of 1536 flats under **Affordable Housing Policy of Govt**, commence handover of units will by "**Dhanteras**" Diwali & **total handover of 1536 flats targeted in March 2016.**

Your company has entitles for 25% TDR which accounts to Rs. 7.42 Crore as on March & second 25% illegibility by 30th Sep 2015-09-15

Company has already launched private flats on balance land having 480 flats with mix design 1, 2, 3 BHK cost ranging from 7.75 lac to Rs. 20.30 lac only with this commercial mall of 600 shops

As 1536 flats are already sold to govt. of Rajasthan Company expects good response for 480 flats, as it is also designed with "**PM Awas Yojana**".

The company has got tie up with **Micro Housing Finance Corporation Limited** which gives loan to beneficiaries without stress on income certificate, they has already disbursed Rs. 1.0 Cr up to 31st March 2015.

Your company has designed precast toilet under "**Swachh Bharat Abhiyan**" where toilet will be manufactured in factory by prestrss method, wall thickness 2 inch with 12000 units PM will be produced. Erection of unit without skilled labour will take 3 hours only.

Govt of Rajasthan has on the way to sanction “New Housing Policy” called **Chief Minister Awas Yojana** where 17 lac units to be constructed up to 2022.

Tenders are likely to be floated in next month where company will participate for 3 -4 cities to construct 10000 units in next 3 years.

BUSINESS DEVELOPMENT:

Housing is one of the basic requirements for human survival. Affordable housing is a term we use for residential units in India's urban areas which are affordably priced with respect to households that fall within a specific limited income range. There is no single set of parameters to define what an affordable housing unit should cost in India. As per GOI 60M² carpet Area is called affordable House. This is because the pricing and feasibility to developers of affordable housing is a function of the city, location within the city, and type of project being built and also the construction technology employed.

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 of 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 economist across the world opines 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.

ORGANISATIONAL 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 time with the job and organizational requirement. Therefore the Company continues to give prime attention to them and build them 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 its Endeavors to create and nurture a long lasting relationship during the entire period of our association.

ACKNOWLEDGEMENTS:

Your Company remains committed to the underlying values of providing exemplary customer service, achieving business objectives with social responsibility and enhancing stakeholder value.

I look forward to your continued support in the year ahead and wish you the very best.

The company is thankful to **State Bank of Bikaner & Jaipur** for sanction loan of Rs. 12.00 Crore with BG 3.0 Crore. Micro Housing Finance Corporation Limited for extending loan facility to unorganized sector

Thanking You,

Sd

L.J.RATHI

(CHAIRMAN & MANAGING DIRECTOR)

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING (“the meeting”) OF THE MEMBERS OF ASAHI INFRASTRUCTURE AND PROJECTS LIMITED (“the Company”) WILL BE HELD ON THE 30TH SEPTEMBER, 2015 AT 12.30 P.M. AT **THE VIDHARBH CHAMBER OF COMMERCE AND INDUSTRIES TO TRANSACT THE FOLLOWING BUSINESS:**

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2015 the Profit and Loss account for the year ended on that date and the Reports of the Directors’ and Independent Auditors Report’ thereon.
2. To appoint Mr. Hitesh S Gandhi, to replace old director Mr. Paresh I Rathi
3. To appoint **M/s B.M. Gattani & Co.**, Chartered Accountants, retiring Auditors as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and fix their remuneration.
4. Approval to change register office from Akola to Jaipur (Raj.) as major projects in Rajasthan state

SPECIAL BUSINESS:

Nil

By the Order of the Board
Asahi Infrastructure & Projects Limited

Sd/-
L.J.Rathi
(Chairman & Managing Director)

Date: 20th Aug, 2015

Place: Akola

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 Wednesday, the 23rd September, 2015 to Wednesday the 30th September, 2015 **(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 Annual Reports and Accounts will not be distributed at the meeting. Members are therefore requested to bring their copies to the meeting.

6. Explanatory Statement under Section 173 (2) of the Companies Act, 1956 in respect of the Special Business set above is annexed hereto.

7. Members are requested to produce attendance slip duly signed, sent along with the Annual Report and Accounts for admission to the meeting hall.
8. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
9. Members desirous of having any information regarding the accounts are requested to write to the Company at least 7 days in advance of the date of the Annual General Meeting so as to enable the management to keep the information ready.

By the Order of the Board
Asahi Infrastructure & Projects Limited

Sd/-
L.J.Rathi
(Chairman & Managing Director)

Date: 20th Aug, 2015
Place: Akola

DIRECTORS' REPORT

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

Your Directors have great pleasure in submitting their **27th 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, 2015.

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	
	2015	2014
Total Income	139,234,674	101,18,70,126
Depreciation	53,16,679	73,07,845
Profit before Taxation	55,72,757	74,73,559
Provision for Taxation	23,59,342	22,33,035
Appropriations		
Profit After Tax	32,13,416	52,40,524

Standalone

PARTICULARS	Year Ended	
	2015	2014
Total Income	139,234,674	101,18,70,126
Depreciation	53,16,679	73,07,845
Profit before Taxation	78,64,472	97,88,422
Provision for Taxation	23,59,342	22,33,035
Appropriations		
Profit After Tax	55,05,130	75,55,387

2. OPERATIONS:

During the year Company's net profit before tax decrease from Rs. 97,88,422/- (Rupees Ninty Seven lac Eighty Eight Thousand Four Hunderd Twenty Two Only) to Rs. 78,64,472/- (Rupees Seventy Eight Lac Sixty Four Thousand Four Hunderd Seventy Two Only). Your Directors expects to achieve better performance in future and are taking maximum efforts to control the cost and optimize the results in the coming year.

3. EXPANSION PROGRAMMES:

Good news for your company is that Presently your company has concentrating on use of precast prestress flow technology one this experiment / trial is successful, your company is planning to expand its activities on major housing Affordable Housing Project in Rajasthan state & nearby areas, like company is in negotiation with related parties who has got (6) Mega housing projects in Rajasthan costing Rs. 300 Cores. Your company expect bright prospectus in coming time as newly elected govt. having full majority after 30 years, have concentrated on infrastructure sector. Not only this Ministry of Urban Development got allocation of Rs. 4000 /- crore in the current year budget to focus on especially affordable housing sector. Your company has got expertise in this segment since 26 years & now time has come to encasement its 25 years experience Due to this market conditions in affordable housing sector will boom up.

The company has submitted EOI for skill development programmed under Rajasthan Skill and Livelihoods Development Corporation (Govt. of Rajasthan U/T), there by training of skill worker for 3000 students will be undertaken in next these years at Jhunjhunu, Sikar & Churu district Under this programmed company will train 5000 skilled workers in the field of masons / carpenter / plumber / electrician /bar binders which will give skilled hands to company as well can provide these skilled worker to other builders also.

As we are aware that it is the mission of new Govt. to development skilled workers in country so that unskilled youth can get employment which will directory improve GDP of country.

4. FUTURE PROSPECTS:

The robustness of the Indian Economy is reflected in the fact that despite challenging headwinds, the Euro zone crisis and a substantially weaker rupee, India GDP is expected to grow by about 6.5% in 2015-16.

The Company's is optimistic of growth through continued network expansion and innovation.

5. DIVIDEND:

The Company has not declared any dividend during the year.

6. SHARE CAPITAL:

There is no change in Authorized Capital and Issued Share Capital during the financial year.

7. FIXED DEPOSITS:

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

8. DIRECTORS:

During the year Mr. Nilesh Bhaiya Directors of the Company retire by rotation and being eligible has offered them for re-appointment. The members are therefore requested to re-appoint them in the forthcoming Annual General Meeting.

9. SUBSIDIARIES:

The Company has set up a subsidiary unit in Dubai for general trading activities.

10. 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 the proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and make 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.

11. CORPORATE GOVERNANCE:

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

12. STOCK EXCHANGE REQUIREMENTS:

Being listed at the Bombay Stock Exchange Limited, Mumbai, your Company has paid listing fees till March, 2015.

13. AUDITORS:

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

14. AUDITORS' REPORT:

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

15. CONSERVATION OF ENERGY:

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

16. 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.

17. 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.

18. 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. 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 the Order of the Board
Asahi Infrastructure & Projects Limited

Sd/-
L.J.Rathi
(Chairman & Managing Director)

Date: 20th Aug, 2015
Place: Akola

ANNEXURE-I

Statement pursuant to Section 212 of the Companies Act, 1956:

1. Name of the Subsidiary Company: **Asahi Infrastructure and Projects Limited FZE.**
2. Total Issued and Paid Up Capital of Subsidiary Company:
 - a) Issued: **150000 AED**
 - b) Subscribed and Paid Up: **150000 AED**
3. Extent of Interest of Asahi Infrastructure and Projects Limited
4. Net aggregate amount of the Profits:
 - a) Post-Tax Profit: Rs. 32,13,416

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN INFRASTRUCTURE OVERVIEW:

Infrastructure investment has traditionally been associated with public sector monopolies largely due to high cost of implementation. However, the sector is experiencing an exemplary shift, as the government is taking measures to encourage private investment on PPP (Public Private Partnership) model. This should make the infrastructure sector economically vibrant and competitive. As per the 12th FYP midterm appraisal, the overall private sector investment share is likely to be 36% during the Plan period.

Further, according to the 12th FYP midterm appraisal, infrastructure investment is likely to close to 8% of the GDP which is consistently below the original target of 9% which is requirement to sustain 8-9% GDP growth. The overall target for the plan period viz an investment of about Rs.23.22 trillion will remain unaltered even though the sectoral allocation might change. Close to 32% of the FY 2011-12 investments is likely to be for the power sector and about 17% for the telecom sector.

As per the estimates for the 12th FYP, the investment in infrastructure is expectedly double to Rs. 46.30 trillion compared to the 11th FYP. It is estimated to reach 10% of the GDP over the entire Plan period except the terminal year 2017 when it is expected to touch 11% of the GDP.

The housing finance market has witnessed a gradual decline in the off-take as a result of rising property prices and interest rates in the economy, in spite of higher disposable incomes, continued fiscal incentives on interest and principal repayments and increased urbanization.

Though the housing shortage continues to be high in the country and especially in rural areas, it is expected that the demand for housing and home loans in urban areas will continue to rise faster as a result of the increased urbanization in the country. Not only have the metro cities witnessed rising population but even Tier I and Tier II cities have been experiencing similar trends of increasing population and demand for housing.

With investments flowing into urban infrastructure, this trend can only intensify in the times to come. The demand for housing will therefore continue to grow in the medium to long term.

OPPORTUNITIES & THREATS:

The gap between the demand and supply of housing continues to be of great opportunity for infrastructure companies. Investment in housing is a prioritized item on the national agenda as it contributes in the country's GDP growth, directly and indirectly. Most builders are trying to woo investors with interesting features. Closed-circuit television earthquake proofing is expected as standard features in most up market blocks. Some of the residential projects boast of air-conditioning, club and recreational facilities and modular kitchens. Tax incentives have increased and so have salaries. So for the first time, the salaried Indian has been able to leverage current earnings to buy a future asset. The average age of a new homeowner is now 32 years compared with 45 years a decade ago. There is also an overall transparency in the sector which was hitherto missing and as banks and financial institutions are lending heavily both to the investor and the developer. Relaxation of FDI ceiling has meant more foreign investment in the sector. New technology has meant faster and better completion of projects.

There are, however, a number of factors that can spoil the party. Land costs, which are a major constituent of housing costs in metros; have risen much faster than property prices. To offset this, developers are moving to smaller cities where prices are also rising. This would affect some of the smaller players, and experts feel that in time there would be a shakeout with private equity deals and joint ventures.

Listing out the challenges for the real estate market in India, a report by Price Waterhouse Coopers said that the Indian government's tax policy was not in tandem with the liberalization initiatives being undertaken in the sector. According to it, "There are no substantial tax incentives for real estate development except in the limited circumstances. Even in these situations, the tax incentive windows have a short life left.

RISK:

Infrastructure projects in emerging economies like India are perceived as vulnerable to risks and efforts must be made to introduce greater clarity in policy to reassure investors. Infrastructure projects in developing countries like India are perceived as highly vulnerable to risks which constrains financing. The aim of the policy makers should be to reduce perceived risks by introducing greater policy clarity and, at the same time, providing an environment that will reassure investors. Some of the notable risks that need to be reckoned with arise during the period of construction, leading to time and cost over-runs. They also included operational risks and market risks besides interest rate, foreign exchange, payment, regulatory and political risks. The Planning Commission has pegged investment of USD 1 trillion in the infrastructure sector during the 12th Five Year Plan period that will commence from April, of which half is targeted to come from private sector. The Government of India along with RBI, the Central Bank of India are taking number of steps to promote funding in the infrastructure sector. Funding is the major problem for infrastructure financing and there are other issues which aggravate the problems of raising funds. These include legal disputes regarding land acquisition, delay in getting other clearances (leading to time and cost overruns) and linkages (coal, power, water) among other

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 and regulations.

HUMAN RESOURCES:

As the construction industry is expanding rapidly, the demand for talented and experienced manpower is also going up rapidly. Our Company has well qualified and experienced staff. There was no industrial arrest 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 disclosure, 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 and Projects Limited are in compliance with Clause 49.

2. Board of Directors:

The Board of Directors of the Company as on 31st March, 2015 comprises of 5 (Five) Directors out of which one is Chairman cum Managing Director, one is Whole Time Director and the remaining Three directors are Non- Executive Independent Directors. There is no Nominee or Institutional Directors in the Company.

None of the 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 a 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.

Sr. No.	Name of Director	Category	No. of Board meetings Held during 2014-15	Whether attended Last Annual General Meeting	No. Of Other Directorship *	Committee Positions	
						Chairman	Member
1.	Mr. L. J. Rathi	Chairman & Managing Director	6	YES	NIL	NIL	NIL
2.	Mr. Paresh Rathi	Whole Time Director	6	YES	NIL	NIL	NIL
3.	Mr. Venkatrao Karri	Independent Non – Ex-Director	6	YES	NIL	NIL	NIL
5.	Mr. Nilesh Bhaiyya.	Independent Non-Ex-Director	6	YES	NIL	NIL	NIL
6.	Mrs. Yasmin Khan	Independent Non – Ex-Director	6	YES	NIL	NIL	NIL

*Excludes Directorships/Chairmanship in Indian Private Limited Companies, Section 25 Companies and Foreign Companies and positions held in Proprietorship and Partnership in Firms.

During the year 6 Board Meetings were held i.e. on 14/05/2014, 14/08/2014, 31/08/2014, 14/11/2014, 14/02/2015 and 08/03/2015. 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.

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 (Four) times during the year under review on 14/05/2014, 02/08/2014, 14/11/2014 and 14/02/2015.

The Attendance at the Audit Committee Meeting was as under:

Director	No. of Committee meetings held	No. of Committee meetings attended.
Mrs. Yasmin Khan - Chairman and Independent Non-Executive Director	4	3
Mr. Paresh Rathi – Member and Whole Time Director	4	4
Mr. Nilesh Bhaiyya– Member and Independent Non Executive Director.	4	4

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

- Approving and implementing the Audit process 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 the 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 Disclosures.
- 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 08/03/2015.

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. Dir.	1	1
Mrs. Yasmin Khan - Member and Independent Non Ex. Director.	1	1
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
- 5.Details of remuneration paid to Directors for the year ended 31st March, 2015.

Executive Directors

(Amt. In Rupees)

Name	Salary	Commission	Perquisites	O/Benefits
Mr. L. J. Rathi (Managing Director)	24,00,000/-	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.	Mrs. Yasmin Khan	Nil	40000/-	Nil
2.	Mr. Venkatrao Karri	Nil	40000/-	Nil
3	Mr. Nilesh Bhaiyya	Nil	40000/-	Nil

6. 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. Venkatarao Karri. 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. Venkatarao Karri	: Chairman and Independent non-Executive Director.
2	Mrs. Yasmin Khan	: Independent Non-Executive Director.
3	Mr. Nilesh M. Bhaiyya	: Independent Non-Executive Director.

The committee met 4 times during the year under review on 14/05/2014, 02/08/2014, 14/11/2014 and 14/02/2015. The attendance of the same is as under:

Director	No. of Committee meetings held	No. of Committee meetings attend
Mr. Venkatarao Karri - Chairman and Independent non Executive Director	4	4
Mr. Nilesh M. Bhaiyya– 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.

Name, designation & address of Compliance Officer:

Mr. Venkatrao S. Karri, Compliance Officer,

S-21, Ganga Nagar,

Washim Bye Pass Road,

Akola – 444 002.

Email: asahi.akola@yahoo.com

asahimum@gmail.com

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 the 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 having its own website i.e. www.asahiinfra.com and the un-audited results of the Company are published on the same.

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

Management Discussion and Analysis Report is attached herewith forming part of the Annual Report.

9. General Shareholders Information:

- i. The 27th Annual General Meeting is scheduled to be held on Tuesday, 30th September, 2015 at 12.30 p.m. at **THE VIDHARBH CHAMBER OF COMMERCE AND INDUSTRIES**
- 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 2015
Annual General Meeting	30 th September 2015
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	Last Week of May

iii. Book Closure dates are from **Wednesday, 23rd September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).**

iv. The Company's shares are listed at Bombay Stock Exchange Limited. 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 price) and volume during each month in last financial year.

Months	Price		
	High	Low	Volume
April-14	1.88	1.10	148323
May-14	1.79	1.14	142082
June-14	2.49	1.71	276221
July-14	2.45	1.59	245090
August-14	1.89	1.54	284543
September-14	3.02	1.68	1100882
October-14	2.60	1.51	988232
November-14	1.58	1.15	724916
December-14	1.40	.98	408555
January-15	1.65	1.20	511475
February-15	1.57	1.24	228632
March-15	1.67	1.25	232260

vii. **Registrar and Share Transfer Agent:**

The name and the address of Company's Registrar and Share Transfer Agent are as follows:

Purva Sharegistry (India) Private Limited
 9, Shiv Shakti Industrial Estate,
 J.R. Boricha Marg,
 Opp. Kasturba Hospital Lane
 Lower Parel (East),
 Mumbai – 400 011.
 Tel No.: 91-22-2301 6761/8261
 Fax No.: 91-22-2301 2517
 Email ID: busicomp@vsnl.com

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 dematerialized form are normally processed and transferred within 21 days from receipt of dematerialization requests.

ix. **Distribution of Shareholding as on 31st March, 2015:**

Share holding of	Nominal Value of	Shareholders No.	% of Total	Share Amt.	% of Total
Rs.	Rs.			Rs.	
1	5000	6756	69.64	11346130	3.23
5001	10000	1136	11.71	9812120	2.80
10001	20000	651	6.71	10479710	2.99
20001	30000	316	3.26	8307880	2.37
30001	40000	151	1.56	5452850	1.55
40001	50000	142	1.46	6816970	1.94
50001	100000	281	2.90	21187190	6.04
100001	****	268	2.76	277393150	79.08
TOTAL		9701	100.00	350796000	100.00

x. **Dematerialization of Shareholding:**

The Company's shares were dematerialized w.e.f. 03rd April, 2001 vide a Tripartite agreement executed between NSDL, CDSL and the Company as on 31st March, 2015 3,36,82,537 Equity Shares representing 96.02% were held in Demat Form & the balance 13,97,063 Equity Shares Representing 3.98% 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:

S-21, Ganga Nagar,
Washim Bye Pass Road,
Akola – 444 002.
Maharashtra.

**REPORT ON CORPORATE GOVERNANCE BY STATUTORY AUDITOR OF THE
COMPANY**

To,
The Board of Directors,
ASAHI INFRASTRUCTURE AND PROJECTS LIMITED
S-21, Ganga Nagar,
Washim Bye Pass Road,
Akola – 444 002, Maharashtra.

We have received the implementation of Corporate Governance produced by the Company during the year ended 31st March, 2015 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 aspects 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
Mumbai,
Proprietor
Membership No. 47066
Date: 20th Aug, 2015

CEO/CFO CERTIFICATION

To,
The Board of Directors,
ASAHI INFRASTRUCTURE AND PROJECTS LIMITED
S-21, Ganga Nagar,
Washim Bye Pass Road,
Akola – 444 002, Maharashtra.

We hereby certify that for the financial year ending 31st March, 2015 on the basis of the review of the financial statements and 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 affair 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 control, 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 any employee having a significant role in the Company's internal control system.

For Asahi Infrastructure & Projects Limited

Sd Mr. L.J. Rathi (CEO)	Sd Mr. Paresh L. Rathi (CFO)
-------------------------------	------------------------------------

Date: 20th Aug, 2015
Place: Akola

To,
The Members,
Asahi Infrastructure & Projects Limited

Sub.: Declaration under Clause 49 of the Listing Agreement.

I, Mr. L.J. Rathi, CEO of the Company hereby declare that all the Board members and senior management personnel have affirmed compliance with the code for the financial year ended 31st March, 2015.

For Asahi Infrastructure & Projects Limited

Sd
Mr. L.J. Rathi
(CEO)

Date: 20th Aug, 2015
Place: Akola

INDEPENDENT AUDITOR'S REPORT

To the Members

Asahi Infrastructure & Project Limited

Report on the (Standalone) * Financial Statements

1. We have audited the accompanying financial statements of ASAHI INFRASTRUCTURE & PROJECT PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the (Standalone) * Financial Statements

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, 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

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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

4. 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 financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the Company as at 31st March 2015, its profit/loss and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and 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 aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For B M Gattani & Co
Chartered Accountants
Firm Registration No 113536W

Sd
Balmukund N Gattani
Proprietor
Place: Mumbai
Date : 20/08/2015

Asahi Infrastrucure & Projects Limited
 Company CIN No. L45200MH1988PLC047617
Audited Balance Sheet as at 31/03/2015

Particulars	Note No.	Audited	Audited
		AS ON 31.03.2015	AS ON 31.03.2014
<u>I. EQUITY AND LIABILITIES</u>			
(1) Shareholder's Funds			
(a) Share Capital	2	350,796,000	350,796,000
(b) Reserves and Surplus	3	192,706,083	111,150,852
(2) Non-Current Liabilities			
(a) Short-Term Borrowings	4	6,740,589	6,740,589
(b) Long Term Borrowings	5	86,586,121	7,922,893
(b) Deferred Tax Liabilities (Net)	6		-
(3) Current Liabilities			
(a) Other Current Liabilities	7	3,733,592	2,147,826
(b) Trade Payable	8	90,376,741	343,933,076
(c) Short-Term Provisions	9	2,359,342	2,233,035
Total		733,298,468	824,924,271
<u>II. ASSETS</u>			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	15,116,044	20,027,722
(2) Current Assets			
(a) Inventories	11	30,865,549	32,374,157
(b) Cash and Cash Equivalents	12	1,361,388	51,919
(c) Trade Receivables	13	285,241,273	449,906,010
(c) Short-Term Loans and Advances	14	24,223,708	32,756,393
(d) Other Current Assets	15	376,490,506	289,808,070
Total		733,298,468	824,924,271

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE
 FINANCIAL STATEMENTS ARE AN INTERGTRAL PART OF THIS
 BALANCE SHEET

For, B.M. Gattani & Co
 Chartered Accountants

For & on behalf of the Board

B.M. Gattani
Proprietor
 M.No. 47066
 Place:- Mumbai
 Date:- 20/08/2015

Prof. L.J. Rathi
Managing Director
 Din No. 01248081

Paresh Rathi
Director
 Din No. 00267578

ASAHI INFRASTRUCTURE & PROJECTS LIMITED

Asahi Infrastrucure & Projects Limited

Audited Statement of Profit and Loss for the period ended 31/03/2015

Particulars	Note No	Audited	
		31-03-2015	31-03-2014
I. Revenue from Operations	16	138,752,000	1,011,870,126
II. Other Income	17	482,674	-
III. Total Revenue (I +II)		139,234,674	1,011,870,126
IV. Expenses:			
Purchase of Stock-in-Trade	18	92,929,040	976,178,394
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	1,508,608	-1,320,000
Financial costs	20	10,624,490	2,027,880
Depreciation and Amortization Expense	21	8,885,502	10,876,668
Employee Benefites Expenses	22	5,041,850	5,121,452
Other Expenses	23	12,380,713	9,197,310
Total Expenses		131,370,202	1,002,081,704
V. Profit before exceptional and extraordinary items and tax	(III - IV)	7,864,472	9,788,422
VI. Profit before extraordinary items and tax	(V - VI)	7,864,472	9,788,422
VII. Extraordinary Items			-
VIII. Profit Before Tax	(VII - VIII)	7,864,472	9,788,422
IX. Tax Expense:			
(1) Current Tax			-
- Income Tax		2,359,342	2,233,035
(3) Deferred Tax			-
X. Profit(Loss) from the perid from continuing operations	(IX-X)	5,505,130	7,555,387
XI. Profit/(Loss) from discontinuing operations			-
XII. Tax expense of discontinuing operations			-
XIII. Profit/(Loss) from Discontinuing operations (XII - XIII)			-
XIV. Profit/(Loss) for the period (XI + XIV)		5,505,130	7,555,387
XV. Earning per equity share:			
(1) Basic		0.16	0.22
(2) Diluted		0.16	0.22

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE

FINANCIAL STATEMENTS ARE AN INTERGTRAL PART OF THIS BALANCE SHEET

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

For & on behalf of the Board

B.M.Gattani
Proprietor

Prof.L.J.Rathi
Managing Director

Paresh Rathi
Director

M.No.47066

Din No. 01248081

Din No. 00267578

Place:- Mumbai

Date:- 20/08/2015

Asahi Infrastrucure & Projects Limited
Cash Flow Statement For The Period Ended 31/03/2015

Particular	31-03-2015	31-03-2014
Cash Flow From Operating Activites		
Profit Befor Tax	5,505,130	9,788,422
Adjustments For:		
Deprection-Net of Capitalisation	8,885,502	10,876,668
Interest Expenses	4,852,234	1,924,842
Interest Income	-482,674	-
Operating Profit Before WC Change	18,760,192	22,589,933
Adjustment For Change In:-		
Trade Payable	-181,075,058	-15,992,622
Long/Short Term Provision	126,307	2,180,883
Other Current Liabilities	1,585,766	-9,438,849
Trade Receivable	164,664,737	-7,181,470
Inventories	1,508,608	15,205,138
Long/Short Term Advances	8,532,685	-394,982
Other Current Asset	-86,682,436	397,358
Net Cash Flow From Operating Activities (A)	-72,579,199	7,365,388
Purchase of Fixed Asset	-405,000	-3,825,000
Sale of Fixed Asset	-	-
Purchase/Sale of Other Investment	-	-
Interest Received	482,674	-
Net Cash Flow Used in Investing Activities (B)	77,674	- 3,825,000
Interest Paid	-4,852,234	- 1,924,842
Long/Short term Loan Repayment	78,663,228	- 2,589,656
Net Cash Flow From Financting Activities (C)	73,810,994	- 4,514,498
Net Cash Flow (A+B+C)	1,309,469	- 974,110
Opening Cash & Cash Equivalentents	51,919	1,026,029
Closing Cash & Cash Equivalentents	1,361,388	51,919
	1,309,469	- 974,110

Note No.1. Significant Accounting Policies

1.1 Accounting convention

Financial statements are prepared under the historical cost convention on accrual basis in accordance with the Indian Generally Accepted Accounting Principles (IGAAP) comprising the Accounting standards Notified under Companies Accounting Standards Rules 2006 by the Central Government of India under section 211(3C) of the Companies Act 1956.

1.2 Use of Estimates

The preparation of financial statements in conformity with IGAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and Expenses and disclosure of contingent liabilities on the date of financial statements. Examples of such estimates and assumptions include useful lives of fixed assets and Intangible assets, taxes, Provision for doubtful debts, anticipated obligations under employee retirement plans, etc. The recognition, measurement, classification or disclosures of an item or information in the financial Statements have been made relying on these estimates to a greater extent. Actual results could differ from those estimates

1.3. Revenue Recognition

Income from General Trading of goods, Construction of Housing units as well as Infrastructure business. Interest Income is recognized based on time proportion and on gross basis.

1.4. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost includes all identifiable Expenditure to bring the assets to its present location and condition for intended use. Intangible assets are stated at the consideration paid for the purchase /acquisition less accumulated Amortization.

1.5. Depreciation

Depreciation on Fixed Assets has been provided on straight-line method and for certain fixed assets at written down value method at the rates specified in Schedule XIV of the Companies Act, 1956. Depreciation on addition/deletion of assets during the year is provided on a pro-rata basis.

1.6. Investments

Investments are valued at cost of acquisition and include brokerage fees and incidental expenses, Wherever applicable. Investments are classified as long term and are carried at cost with an Appropriate provision of permanent diminution in value. Investments made in the wholly/partly Owned subsidiaries are valued at cost of acquisition including the acquisition expenses relating to

1.7. Taxation

Provision for current tax is based on tax liability computed in accordance with relevant tax rates and tax laws. If/Provision for deferred tax is made for all timing differences arising between taxable incomes and accounting Income at rates that have enacted or substantively enacted as of the balance

1.8 Foreign Exchange Transaction

Transactions in Foreign Currency are converted at the rates prevailing on the date of the transaction. Monetary assets and liabilities (for eg. Cash, receivables, payables etc) denominated in foreign currency are translated into Indian Rupees at the rate of exchange prevailing at the balance sheet date.

1.9. Deferred Revenue Expenditure

Amount paid for the purchase of contracts relating to the medical transcription and coding have been amortized and shall be written off over a period of 3 years being the period of contract. The expenditure incurred for the training of the new employees has been amortized and shall be written off over a period of 5 years.

1.10. Inventories

Inventories are valued at lower cost and net realizable value., cost being ascertained on the following basis. Cost includes taxes and is net of eligible credit under VAT Schemes.

1.11. Lease

Leases wherein a significant portion of the risks and reward of ownership are retained by the lessor are classified as operating leases. Lease rentals in respect of such leases are charged to the profit and loss account.

1.12. Employee benefits

Contribution to defined contribution scheme such as provident fund, superannuation fund etc, are charged to statements of Profit and Loss/ Capital Work in progress, as applicable. The company also provided for retirement benefit in the form of gratuity and leave encashment. Such defined benefits are charged to Statements of Profit & Loss / Capital Work in Progress, as applicable, based on actuarial valuation, as at the balance sheet date, made by independent actuaries.

1.13 Financial Statements: Presentation and disclosures

During the year ended March 31,2015 the Revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements.

1.14 Related Party Disclosure

1) Group Companies where common control exist.

- a) Shri. Ramdeobaba Charitable Society
- b) Asahi Pre- Fab Private Ltd
- c) Assara

2) Key Management Personnel

- a) Laxminarayan J.Rathi :- Managing Director
- b) Paresh L. Rathi :- Whole Time Director
- c) Yasmin Khan :- Director
- d) Venketrao Karri :- Director
- e) Nilesh Bhaiya :- Director

1.15 Director Remuneration/Allowances

- a) Laxminarayan J.Rathi :- Managing Director :- Rs.2400000/-

1.15(b) Director Sitting Fees

- a) Yasmin Khan :- Director :- Rs.40000/-
- b) Venketrao Karri:- Director :- Rs.40000/-
- c) Nilesh Bhaiya :- Director :-Rs.40000/-

Asahi Infrastructure & Projects Limited
Notes to Accounts for period ended 31/03/2015

Note : 2 Share Capital		Audited	Audited
Sr. No	Particulars	31-03-2015	31-03-2014
1	AUTHORIZED CAPITAL 50000000 Equity Shares of Rs. 10/- each	500,000,000	500,000,000
		500,000,000	500,000,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 35070960 Equity Shares of Rs. 10/- each,	350,796,000	350,796,000
	Total	350,796,000	350,796,000

Reconciliation of No. Of Shares			
		31-03-2015	31-03-2014
	35070960 Number of Equity Shares at the beginning	350,796,000	350,796,000
	Add:- Number of Shares Issued NIL	-	-
	Number of Equity Shares at the end	350,796,000	350,796,000

Below are the name of the shareholders holding more than 5% of Shares

Class of Share	Name	No. of Share Holding	Percentage of Holding
Equity	Deutsche Bank Trust Company America	14765500	42.09

Note : 3 Reserve & Surplus

Sr. No	Particulars	31-03-2015	31-03-2014
1	Share Premium Opening balance Add:- For the Year	29,575,000 -	29,575,000
		29,575,000	29,575,000
2	Profit & Loss Account Surplus - Opening Balance Add: Net Profit after tax transferred from Statement from Profit & Loss	81,575,852 5,505,130	74,020,465 7,555,387
3	General Reserve	76,050,101	
	Balance in Profit & Loss (A-B)	163,131,083	81,575,852
	Total	192,706,083	111,150,852

Note : 4 Short Term Borrowings

		Audited	Audited
Sr. No	Particulars	31-03-2015	31-03-2014
1	Short Term Borrowings	6,740,589	6,740,589
		6,740,589	6,740,589

Asahi Infrastructure & Projects Limited
Notes to Accounts for period ended 31/03/2015

Note : 5 Long Term Borrowings		31-03-2015	31-03-2014
1	Loan For Vehicle	2,276,466	2,678,195
2	Loan From Directors	155,495	135,213
3	Other loans and advances	14,154,160	5,109,485
4	Term Loan From SBBJ Bank	70,000,000	-
	Total	86,586,121	7,922,893

Note : 6 Deferred Tax

Sr. No	Particulars	31-03-2015	31-03-2014
1	Deferred Tax Liability	-	-

Note : 7 Other Current Liabilities

Sr. No	Particulars	31-03-2015	31-03-2014
1	Provision For Expences	3,095,178	1,532,885
2	Provision For Fees	150,000	215,415
3	Other Payable	436,269	389,526
4	TDS Payable	52,145	10,000
	Total	3,733,592	2,147,826

Note: 8 Trade Payables

Sr. No	Particulars	31-03-2015	31-03-2014
1	Trade Payable	90,376,741	343,933,076
	Note: There are no delays in payment to Micro and Small enterprises as required to be disclosed under the Micro, Small and Enterprises Development Act, 2006. The Information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.		
		90,376,741	343,933,076

Note : 9 Short Term Provisions

Sr. No	Particulars	31-03-2015	31-03-2014
1	OTHER PROVISION		
	Provision For Income Tax	2,359,342	2,233,035
	Total	2,359,342	2,233,035

Asahi Infrastructure & Projects Limited
Notes Forming Part of the Balance Sheet

Note : 11 Inventories		Audited	Audited
Sr. No	Particulars	31-03-2015	31-03-2014
	STOCK IN TRADE		
1	Closing Stock at lower cost	30,865,549	32,374,157
	Total	30,865,549	32,374,157

Note : 12 Cash & Cash Equivalent			
Sr. No	Particulars	31-03-2015	31-03-2014
1	Bank Balance		
	Current Account	1,209,243	39,408
	Sub Total (A)	1,209,243	39,408
2	Cash-in-Hand		
	Cash Balance	152,145	12,511
	Sub Total (B)	152,145	12,511
	Total [A + B]	1,361,388	51,919

Note : 13 Trade Receivables			
Sr. No	Particulars	31-03-2015	31-03-2014
	Outstanding For More Than Six Month	26,325,124	33,745,693
	Outstanding For Less Than Six Month	258,916,149	416,160,317
	Total	285,241,273	449,906,010

Note :14 Short Terms Loans and Advances			
Sr. No	Particulars	31-03-2015	31-03-2014
1	Deposit For Office	314,491	314,491
2	Advance Tax and TDS	2,303,641	809,016
3	Vat Refundable	3,351,452	-
4	Advance Against Land /Flat Booking	-	8,521,493
5	Loan & Advance and Other	18,254,124	16,389,028
6	Stock of Flat / Shop	-	6,722,365
	Total	24,223,708	32,756,393

Note : 15 Other Current Assets			
Sr. No	Particulars	31-03-2015	31-03-2014
1	Preliminary Expenses	10,706,469	14,275,292
2	Investment at Branch Dubai	226,879,721	229,171,435
3	FD at Bank	26,500,000	-
4	Work in Progress	36,354,215	46,361,343
5	TDR Received	76,050,101	-
	Total	376,490,506	289,808,070

Asahi Infrastructure & Projects Limited
Notes Forming Part of the Profit and Loss Statement

Note : 16 Income from Operations		Audited	Audited
Sr. No	Particulars	31-03-2015	31-03-2014
1	Contract Sale (Under IHSDP Gov Work /Other)	138,752,000	35,174,587
2	Trading Sale (Steel Trading)	-	976,695,539
	Total	138,752,000	1,011,870,126

Note : 17 Other Income		31-03-2015	31-03-2014
Sr. No	Particulars	31-03-2015	31-03-2014
1	Interest	482,674	-
	Total	482,674	-

Note : 18 Cost of Material Consumed		31-03-2015	31-03-2014
Sr. No	Particulars	31-03-2015	31-03-2014
1	Contract Purchase (Under IHSDP Gov Work)	63,499,398	10,552,376
2	Trading Material Purchahse (Steel Trading)	-	955,777,134
3	Cost for Labour & Wages at site	29,429,642	9,848,884
	Total	92,929,040	976,178,394

Note : 19 Change in Inventories		31-03-2015	31-03-2014
Sr. No	Particulars	31-03-2015	31-03-2014
1	Opening Stock		
	Stock of share	32,374,157	31,054,177
	Less : Closing Stock		
	Stock of share	30,865,549	32,374,157
	Total	1,508,608	-1,319,980

Note : 20 Financial Cost		31-03-2015	31-03-2014
Sr. No	Particulars	31-03-2015	31-03-2014
1	Interest Expense	4,852,234	1,924,842
2	Bank Charges	121,306	103,038
3	Loan Processing Fees	5,650,950	-
	Total	10,624,490	2,027,880

Note : 21 Depreciation & Amortised Cost

Sr. No	Particulars	31-03-2015	31-03-2014
1	Depreciation	5,316,679	7,307,845
2	Preliminary Expenses	3,568,823	3,568,823
	Total	8,885,502	10,876,668

Note : 22 Employee Benfite Expenses

Sr. No	Particulars	31-03-2015	31-03-2014
1	Salary & wages paid	4,201,542	4,009,622
2	Staffwelfare Expenses	840,308	1,111,831
	Total	5,041,850	5,121,452

Note : 23 Adminstration and Other Expenses

Sr. No	Particulars	31-03-2015	31-03-2014
1	Audit Fees	100,000	100,000
2	Electricity Expenses	1,272,145	121,219
3	Transport	1,452,145	538,447
4	Filling Fees	88,215	98,229
5	General Expenses	215,421	497,423
6	Insurance Charges	145,157	64,785
7	Legal & Professional Fees	2,946,667	220,236
8	Petrol & Fuel Exp.	1,117,014	928,186
9	Postage & Telegraph Exp.	124,541	294,239
10	Printing & Stationery Exp.	198,547	105,629
11	Rent & Taxes	467,614	396,283
12	Repair & Maintance Exp.	143,813	121,875
13	Telephone & Internate Expenses	2621,341	359,628
14	Travelling Expenses	625,415	1,098,383
15	Director Remuneration	2,400,000	3,240,000
18	Hire Charges of machineries at Site	285,124	391,958
19	Annual Meeting Expenses	53,100	53,100
20	Audit Committee Fees	34,810	34,810
21	Book & Periodical Charges	6,587	6,490
22	Director Sitting Fees	175,500	120,000
23	ROC Exp	21,452	114,890
24	Advertiesment & Business promotion	245,105	291,501
	Total	12,380,713	9,197,310

Asahi Infrastructure & Projects Limited
GROUPING SCHEDULE FORMING PART OF BALANCE SHEET
31-03-2015

GROUPINGS:

	<u>31-03-2015</u>	<u>31-03-2014</u>
SECURED LOAN		
Bank CC Limit	6,740,589	6,740,589
	<u>6,740,589</u>	<u>6,740,589</u>
UNSECURED LOAN		
Vehicle Loan	2,276,466	2,678,195
Loan From Directors	155,495	135,213
Other Loan/Advance	14,154,160	5,109,485
	<u>16,586,121</u>	<u>7,922,893</u>
From Share Holder	NA	-
	-	-
Share Application Money Pending Allotment	NA	-
	-	-
BALANCE WITH BANK		
	<u>31-03-2015</u>	<u>31-03-2014</u>
1 Axis Jhunjhunu Branch	-	2,788
2 Axis Nagpur Branch	-	45
3 Hdfc Jhunjhunu Branch	-	6,836
4 SBI Mumbai	-	578
5 SBBJ Jhunjhunu	1,209,243	29161
	<u>1,209,243</u>	<u>39,408</u>

Asahi Infrastructure & Projects Limited

Financial Year : 01.04.14 to 31.03.15

Stock Valuation as on 31/03/2015

Name of the Scrip	Quantity (No's) M.Ton as per tally	Cost Price Per Ton	Closing Stock
1	2	3	4
M.S.Plate	45.53	30275	1348146
M.S.Angle	48.45	30370	1471427
G.P.Sheet	41.42	30844	1277558
M.S.Beam	59.52	30600	1821312
M.S.Channel	56.45	39660	2238807
C.R.Sheet	46.52	32063	1491571
Cement (Bag)	8856	265	2346840
Steel All	298	30217	9004666
Bricks (No.)			485214
Other Raw material	-	-	9380009
TOTAL			30865549

ASAHI INFRASTRUCTURE & PROJECTS LIMITED
S-21, GANGA NAGAR, WASHIM BYE PASS ROAD, AKOLA-444 002, MAHARASHTRA

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 27th Annual General Meeting of the Company at **THE VIDHARBH CHAMBER OF COMMERCE AND INDUSTRIES** Akola – 444 002, Maharashtra on Wednesday the 30th September, 2015 at 12.30 p.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
S-21, GANGA NAGAR, WASHIM BYE PASS ROAD, AKOLA-444 002, MAHARASHTRA

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 of
.....In the district of
..... as my / our proxy to vote for me/us
on my our behalf at the 27th ANNUAL GENERAL MEETING of the Company to be held
at **THE VIDHARBH CHAMBER OF COMMERCE AND INDUSTRIES** Akola – 444 002,
Maharashtra on Tuesday the 30th September, 2015 at 12.30 p.m. and at any
adjournment thereof.

Signed this..... day of, 2015.
Reg. Folio No.....
No. of Shares



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.

BOOK POST

TO

IF UNDELIVERED PLEASE RETURN TO:-

ASAHI INFRASTRUCTURE & PROJECTS LTD.,
S-21, GANGA NAGAR,
WASHIM BYE PASS ROAD,
AKOLA – 444 002, MAHARASHTRA.