

DIRECTORS' REPORT

To
The Shareholders,
Aashce Infotech Limited

The Directors present the Twenty Second Annual Report and the audited accounts for the year ended March 31, 2009:

1. FINANCIAL RESULTS:

	(‘000)	
Particulars	2008-2009	2007-2008
-Sales & Other Income	126593.16	401048.86
-Profit / (Loss) before extraordinary items	676.84	324.45
-Profit / (Loss) after Extraordinary Items and taxation carried to Balance Sheet.	353.07	323.86
-Appropriations		
Proposed Dividend	Nil	Nil
Transfer to Gen. Reserve	Nil	Nil

2. OPERATIONS:

During the year under review, the turnover of the Company decreased to Rs.1265.93 lac as against Rs 4010.49 lac reported last year, registering a declining trend to the extent of 68%. The company has earned a net profit, before extraordinary items, of Rs. 6.76 lac, as against the net profit of Rs.3.24 lac reported last year, which also registered a increase trend of 208 %.

3. DEPOSITS:

Your company has not accepted any deposits from public within the meaning of Section 58-A of the Companies Act, 1956 and the rules framed there under.

4. DIVIDEND:

Due to brought forward losses, your Directors do not recommend any dividend.

5. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGERIAL PERSONS

The Company in its Board of Directors meeting held on 27.01.2006 has approved the “code of conduct” applicable for all board members and senior managerial persons. As per requirement of Listing Agreement and provisions of “code of conduct” were sent to all Directors and the copy of the same is available from Registered Office of the Company.

6. DIRECTORS:

Sh. Anil Kumar Jain has resigned from the Directorship of the Company during the year under review.

Sh. Rajesh Girotra, Director, retire from the board by rotation and being eligible offer himself for re-appointment. The Board recommends his appointment as the Director of the Company. There were no other changes in the Board of Directors during the year under review.

7. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement, with the Stock Exchanges, Report on Corporate Governance has been included in the Annual Report as separate section.

8. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended 31st March 2009, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the Directors had prepared the accounts for the financial year ended 31st March, 2009 on a 'going concern' basis.

9. AUDITORS AND AUDITORS' REPORT:

The Company recommends the appointment M/s UBS & Co., Chartered Accountants, Statutory Auditors of the Company, subject to the approval of Members at the ensuing Annual General Meeting. The Company has received letter from M/s UBS & Co., Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the said Act.

UBS & COMPANY

CHARTERED ACCOUNTANTS

233, Shree Ganesh Complex, 32B, Vir Sawarker Block, Shakar Pur, Delhi-110092 Tel: 23270504

Auditors Report

The Members of
M/s Aashee Infotech Limited


1. We have audited the attached Balance Sheet of M/s Aashee Infotech Limited as at 31st March, 2009, Profit and Loss account for the year ended on that date along with the Cash Flow Statement 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 conducted 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 (Auditors Report) Order, 2003, as amended, 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 below in the Annexure referred to above and subject to the Notes to the Accounts as per schedule "I" 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 purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, Profit and Loss account dealt with by this report are in agreement with the books of account.

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- 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, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes on 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, 2009.
 - b) in the case of the Profit and Loss Account, of the profit of the company for the year ended on that date.
 - c) in the case of the Cash Flow Statement, of the cash flow of the company for the year ended on that date.

**For UBS & Co.,
Chartered Accountants**


Shishir Gupta

Partner

M.No. 93589

Place : New Delhi

Date : 26.06.2009

UBS & COMPANY

CHARTERED ACCOUNTANTS

233, Shree Ganesh Complex, 32B, Vir Sawarker Block, Shakar Pur, Delhi-110092 Tel: 23270504

ANNEXURE

Ref : Aashee Infotech Limited (Formerly known as S. R.Oils & Fats Ltd.)

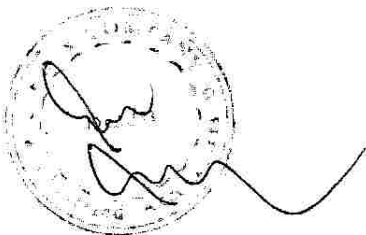
Referred to in paragraph 3 of our report of even dated

- 1 The Company has no fixed assets and therefore matters specified in sub clause (a), (b) and (c) of clause (i) are not attracted.
2.
 - a) As explained to us the Inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us the 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) On the basis of our examination of the inventory, we are of the opinion that the company is maintaining proper records of inventory. As explained to us, no material discrepancies have been noticed on physical verification of stocks as compared to book records.
3. The company has not taken / granted any loans, secured or unsecured loans, to / from companies, firms, or other parties covered in the register maintained under section 301 of the Act. Accordingly, clause (iii) (b), (c), (d), (e), (f) and (g) are not applicable to the company.
4. In our opinion and according to the information and explanations provided to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of inventory and for sale of inventory. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5.
 - a) According to the information and explanations given to us, 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 entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding during the year to rupees five lakh in respect of any party have been made at a price which are reasonable having regard to prevailing market prices at the relevant time.

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6. In our opinion and according to the information and explanations given to us, the company has not accepted any public deposits during the year and hence the provision of Section 58A of the Companies Act, 1956 and the rules framed there under do not apply.
7. The company has an internal audit system commensurate with its size and nature of its business.
8. As per information and explanations given to us, maintenance of cost records has not been prescribed by the Central Govt. as required u/s 209 (1) (d) of the Companies Act, 1956.
9. In our opinion and according to the information and explanation given to us, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax and any other statutory dues have been deposited generally in time during the year with the appropriate authorities. As explained to us provisions of Investor Education Fund, Custom Duty, Excise Duty are not applicable to the Company.
10. The Accumulated losses of the Company at the end of year is of Rs.3,69,963,485.06 which are not less than 50% of its net worth. Further the Company has not incurred any cash loss in current financial year as well as in immediately preceding financial year.
11. No dues of financial institution were outstanding as at the beginning of the financial year and no fresh loans has been received from any financial institution during the year under consideration.
12. The Company has not granted any Loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a nidhi / mutual benefit fund / society hence the provisions of any special statute and clause (a) to (d) are not applicable.
14. The Company is not dealing or trading in shares, securities, debentures and other investments.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The company has not obtained any term loan during the year.
17. On the basis of our overall examination of the Cash Flow Statement, we are of the opinion that funds raised on short-term basis have not been used for long term investment.



18. As per the information provided to us the company has made the preferential allotment of shares to the parties covered by register maintained u/s 301 of the Companies Act ,1956. In our opinion the price of the shares at which the allotment has been made to the above companies are not prima fascia prejudicial to the interest of the company
19. The company has not issued any debentures.
20. As per information & explanation given to us the company has not raised any money from public issue during the year.
21. According to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the course of our audit.

For UBS & Co.,
Chartered Accountants



Shishir Gupta
Partner
M.N. 93589

Place : New Delhi
Date : 26.06.2009

AASHEE INFOTECH LTD.

308 LUSA TOWER, AZADPUR, DELHI-110033.

BALANCE SHEET AS ON 31st MARCH 2009

SOURCES OF FUNDS :	SCHEDULES	AS AT 31.03.2009	AS AT 31.03.2008
<u>A. SHAREHOLDER'S FUNDS</u>			
-SHARE CAPITAL	"A"	39,129,860.00	37,629,860.00
-RESERVE & SURPLUS	"B"	12,743,052.00	743,052.00
-UNSECURED LOAN	"C"	-	10,800,000.00
TOTAL		51,872,912.00	49,172,912.00
<u>APPLICATION OF FUNDS :</u>			
<u>B. CURRENT ASSETS, LOANS & ADVANCES</u>			
-SUNDRY DEBTORS	"D"	15,484,141.28	48,614,995.28
-CASH & BANK BALANCE	"E"	567,710.28	1,017,386.39
-LOANS & ADVANCES	"F"	50,335.00	2706727.00
		16,102,186.56	52,339,108.67
LESS: CURRENT LIABILITIES & PROVISIONS	"G"	1,192,759.62	40,482,750.00
NET CURRENT ASSETS		14,909,426.94	11,856,358.67
<u>D. PROFIT & LOSS ACCOUNT</u>		36,963,485.06	37,316,553.33
TOTAL		51,872,912.00	49,172,912.00

SIGNIFICANT ACCOUNTING POLICIES S
& NOTES TO ACCOUNT

"I"

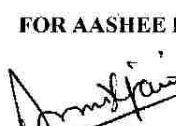
AS PER OUR REPORT OF EVEN DATE ATTACHED

For UBS & Co.,
Chartered Accountants




Inder Bansal
Managing Director

FOR AASHEE INFOTECH LTD.


Arun Jain
Director


Rajesh Girotra
Director

AASHEE INFOTECH LTD.

308 LUSA TOWER, AZADPUR, DELHI-110033.

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDING 31st MARCH 2009

SCHEDULES	YEAR ENDED 31.3.2009	YEAR ENDED 31.03.2008
<u>INCOME</u>		
-SALES	126,572,077.00	400,869,532.00
-OTHER INCOME	21,088.69	179,332.00
	<u>126,593,165.69</u>	<u>401,048,864.00</u>
<u>EXPENDITURE</u>		
-PURCHASES	125,665,372.81	394,008,406.00
- INCREASE/ DECREASE IN STOCK	-	6,379,850.00
-FREIGHT & CARTAGE	15,990.00	25,874.00
-ADMINISTRATION & OTHER EXPENDITURE "H"	234,961.11	310,279.84
	<u>125,916,323.92</u>	<u>400,724,409.84</u>
PROFIT BEFORE EXTRAORDINARY ITEMS & TAXATION	676,841.77	324,454.16
EXTRA ORDINARY ITEMS		
ADD: TIME BARRED LIABILITIES WRITTEN OFF	333,232.50	-
LESS: SECURITY DEPOSIT	(656,392.00)	-
PROFIT AFTER EXTRAORDINARY ITEMS BEFORE TAXATION	<u>353,682.27</u>	<u>324,454.16</u>
PROVISION FOR TAX:-		
INCOME TAX	-	-
FRINGE BENEFIT TAX	614.00	595.00
PROFIT (LOSS) FOR THE YEAR AFTER TAXES	<u>353,068.27</u>	<u>323,859.16</u>
BALANCE TRFD. FROM LAST YEAR	(37,316,553.33)	(37,640,412.49)
PROFIT / (LOSS) CARRIED TO BALANCE SHEET	<u>(36,963,485.06)</u>	<u>(37,316,553.33)</u>
BASIC / DILUTED EARNING PER SHARE		
BEFORE EXTRAORDINARY ITEMS	0.18	0.09
AFTER EXTRAORDINARY ITEMS	0.10	0.09
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	"I"	

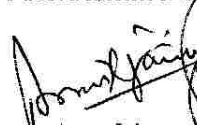
AS PER OUR REPORT OF EVEN DATE ATTACHED.


For UBS & Co.,
Chartered Accountants




Inder Bansal
Managing Director

FOR AASHEE INFOTECH LTD.


Arun Jain
Director


Rajesh Girotra
Director

AASHEE INFOTECH LTD.

SCHEDULES ANNEXUED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31.03.2009

	CURRENT YEAR 2008-2009	PREVIOUS YEAR 2007-2008
SCHEDULE "A"		
<u>SHARE CAPITAL</u>		
-AUTHORISED CAPITAL		
150000 (Previous year NIL) 10% Preference Shares of Rs. 10/- Each	1,500,000.00	0.00
3850000(Previous year 4000000) Equity shares of Rs. 10/- Each	38,500,000.00	40,000,000.00
-ISSUED SUBSCRIBED AND PAID UP CAPITAL		
150000 (Previous year NIL) 10% Preference Shares of Rs. 10/- Each	1,500,000.00	-
3705720 (Previous year 3705720) Equity shares of Rs. 10/- Each	37,057,200.00	37,057,200.00
ADD:SHARES FORFEITED	572,660.00	572,660.00
	39,129,860.00	37,629,860.00
SCHEDULE "B"		
<u>RESERVES & SURPLUS</u>		
-INVESTMENT ALLOWANCES RESERVE (UTILISED)	613,052.00	613,052.00
-SECURITIES PREMIUM	12,130,000.00	130,000.00
	12,743,052.00	743,052.00
SCHEDULE "C"		
<u>UNSECURED LOANS</u>		
FROM CORPORATES	50,000.00	10,800,000.00
SCHEDULE "D"		
<u>SUNDRY DEBTORS</u>		
<u>Sundry Debtors (Unsecured Considered Good)</u>		
-Debts outstanding for a period exceeding six months	5,000,441.28	5,700,441.28
-Other Debts	10,483,700.00	429,145,54.00
	15,484,141.28	48,614,995.28
SCHEDULE "E"		
<u>CASH & BANK BALANCE :</u>		
-CASH IN HAND	128308.35	79431.35
-BALANCE IN SCHEDULED BANK IN		
- CURRENT A/C WITH O B C (Sonepat)	5286.00	5286.00
- CURRENT A/C WITH HDFC BANK	434115.93	23779.31
- CURRENT A/C WITH UTI BANK	-	908889.73
	567,710.28	1,017,386.39
SCHEDULE "F"		
<u>LOANS & ADVANCES</u>		
[Unsecured & Considered Goods]		
Advance Recoverable In cash or Kind Value to be Recd	-	2,000,000.00
-SECURITY DEPOSITS	-	656,392.00
-INCOME TAX RECOVERABLE (A.Y. 2002-03)	10,335.00	10,335.00
-ADVANCE TAX (A.Y. 2008-2009)	40,000.00	40,000.00
	50,335.00	2,706,727.00



Aashee Infotech Limited Aashee Infotech Limited Aashee Infotech Limited

Director Director Director

SCHEDULE "G"

CURRENT LIABILITIES & PROVISIONS :**CURRENT LIABILITIES :**

-SUNDRY CREDITORS	41,19,944.12	40,080,804.00
MAINTAINANCE EXPENSES PAYABLE	2,130.00	
-AUDIT FEES	5,000.00	5,000.00
-SALARY PAYABLE	-	6,500.00
-GRATUTITY	-	271,447.00
-LISTING FEE	54,156.00	54,156.00

DUTIES & TAXES PAYABLE

-SALE TAX (CENTRAL)	-	35,627.00
-SALE TAX (CENTRAL) F.Y. 2008-09	-	312.00
-SALE TAX (LOCAL)	-	26,158.50
-VAT PAYABLE	10,896.00	2,128.00
-OTHER CURRENT LIABILITIES	22.50	22.50

PROVISIONS :

PROVISION FOR F.B.T.

614.00	595.00
<u>1,192,759.62</u>	<u>40,482,750.00</u>

SCHEDULE "H"

ADMINISTRATION & OTHER EXPENSES

-AUDIT FEES	5000.00	5000.00
-BANK CHARGES	2271.11	4901.76
-CONVEYANCE	2678.00	2547.00
-GENERAL EXPENSES	42082.00	40194.08
-LISTING FEE STOCK EXCHANGE (S)	10200.00	35000.00
-OFFICE MAINTENANCE	19170.00	6584.00
-ROC FILLING FEES	6000.00	4000.00
-PRINTING & STATIONERY	13710.00	17350.00
-RENT & ELECTRICITY	60000.00	60000.00
-SALARIES & ALLOWANCES	67500.00	128500.00
-TELEPHONE CHARGES	6350.00	6203.00

<u>234961.11</u>	<u>310,279.84</u>
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Aashee Infotech Limited Aashee Infotech Limited Aashee Infotech Limited

Director

Director

Director

AASHEE INFOTECH LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

SCHEDULE – I

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

1. Accounting Convention:

The Company prepares its account on accrual basis, except otherwise stated in accordance with the normally accepted accounting principles.

2. Revenue Recognition:

Income and expenses are accounted for on accrual basis.

3. Inventories:

Inventory has been valued at cost or market price which ever is less.

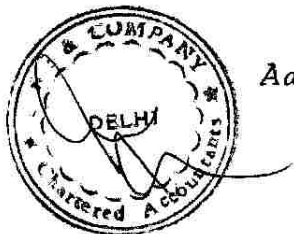
4. Fixed Assets / Depreciation:




There are no Fixed Assets as at 31.03.2009.

5. Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

6. NSDL & CDSL:

As per the requirement of SEBI, the securities of the Company are required to be admitted with NSDL and CDSL (depositories) for valid trading at the Exchanges and no sale or purchase of any security can be done by any investor unless the shares are dematted. The company had applied for admission of securities with NSDL and CDSL through our Registrar and Share Transfer Agent M/s Beetal Financial & Computer Services Private Limited. The NSDL has rejected our application on the ground that our net worth is below Rs. one crore. Similarly, CDSL has also rejected our application on the ground that the capital base of the Company does not fulfill the admission criteria. In view of above circumstances, we have requested SEBI to direct NSDL or CDSL to admit our securities so that rights of the investors could be protected.



Aashee Infotech Limited Aashee Infotech Limited Aashee Infotech Limited
 Director  Director  Director

7. **Stock Exchange – Mumbai (BSE):**

The Stock Exchange, Mumbai (BSE) had suspended the trading of Equity shares of the company as the company failed to comply with the Listing Agreement. Now as the company has paid all its listing dues and has complied with all the clauses of listing agreement, the BSE is in process of revoking the suspension in trading of equity shares of the company subject to certain formalities to be complied by the Company.

8. **Directors Remuneration:**

Amount paid by the company to Directors as remuneration for services rendered.

	31.03.2009	31.03.2008
Remuneration to Managing Director	Nil	Nil
Remuneration to Other Directors	Nil	Nil

9. **Amount Payable to Auditors':**

	31.03.2008	31.03.2009
Audit Fee	5000.00	5000.00

10. In the opinion of the Board of Directors, Current Assets, Loans & Advances are realizable at the value at which they are stated in the Balance Sheet in the ordinary course of business

11. During the year under report, there was no employee drawing a salary exceeding the limits prescribed u/s 217 (2A) of the Companies Act, 1956 read with rules made thereunder.

12. Previous year figures have been regrouped and re-arranged, wherever considered necessary.

13. The balance of the creditors / debtors are subject to confirmation by parties.



Aashee Infotech Limited Aashee Infotech Limited Aashee Infotech Limited


Director


Director


Director

14. Related Party Transactions:

In terms of Accounting Standard AS-18 issued by The Institute of Chartered Accountants of India, the related party transactions for the financial year 2008-2009, is as under.

1) Key Managerial Persons and their Relatives

Mr. Inder Bansal Managing Director

Enterprises over which the Directors or their relatives has influence

(a) Panoptic Alliance (p) Limited

Transaction held with the related parties

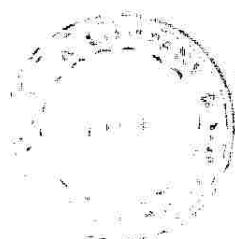
DESCRIPTION	AMOUNT
Rent Paid to Panoptic Alliance Pvt Ltd	60,000.00

15. Segment Reporting:

Nil – Since there is no business in the field of extraction of oil and the business activities of the company are limited to the business in the fields of information technology.

16. Earning Per Share:

As per the Accounting Standard (AS-20) on Earning Per Share (Basic and Diluted), issued by the Institute of Chartered Accountants of India, the earning per share of the Company is as under:



Aashee Infotech Limited Aashee Infotech Limited Aashee Infotech Limited

[Signature]
Director

[Signature]
Director

[Signature]
Director

17. Particulars of Trading of Finished Goods:

Item Name	Opening Stock	Amount	Quantity Purchased	Amount	Quantity Sold	Amount	Closing Stock	Amount
Access Point	0	0	165	858000	165	859650	0	0
Applic Ipod 4GB	0	0	1600	9807600	1600	10080000	0	0
Cabinate	0	0	621	891135	621	902106	0	0
CDW	0	0	386	831970	386	849830	0	0
Cisco	0	0	5	3547400	5	3597600	0	0
Compaq Presario	0	0	35	2029970	35	2041300	0	0
Component Kit	0	0	891	2289870	891	2294325	0	0
CPU	0	0	50	268000	50	268250	0	0
Display Card AGP	0	0	400	1130000	400	1130000	0	0
Hard Disc	0	0	58	610718	58	635142	0	0
HP Pavilion Tx 1003 AU	0	0	6	328800	6	330000	0	0
HUB	0	0	255	896025	255	906175	0	0
IBM Blade Server	0	0	4	3460000	4	3460000	0	0
Keyboard	0	0	444	396270	444	410700	0	0
Lan Card	0	0	314	130310	314	135020	0	0
Leavano IPDC	0	0	8	140900	8	149460	0	0
Laptop	0	0	60	2374760	60	2376510	0	0
Modem	0	0	597	584065	597	594015	0	0
Mother Board	0	0	434	2486820	434	2499840	0	0
Monitar	0	0	191	2262150	191	2274490	0	0
Mouse	0	0	414	145590	414	150144	0	0
Network Card	0	0	300	764350	300	772250	0	0
Network Storage	0	0	13	6133250	13	6143940	0	0
RAM	0	0	400	1015570	400	1034570	0	0
Router	0	0	881	4735850	881	8274825	0	0
Server	0	0	15	3529780	15	3546400	0	0
Software	0	0	97	203643160	97	53899840	0	0
Switch	0	0	231	15623300	231	15701100	0	0
Wireless Lan Card	0	0	216	1241460	216	1250595	0	0
Total	0	0	9091	272157073	9091	126568077	0	0



Aashee Infotech Limited Aashee Infotech Limited Aashee Infotech Limited

[Signature]
Director

[Signature]
Director

[Signature]
Director

Previous Years (2007-2008)

Item Name	Opening Stock	Amount	Quantity Purchased	Amount	Quantity Sold	Amount	Closing Stock	Amount
Aluminium Casting for high precision valve	0		35	1750000	35	1753500	0	0
Antenna	0		530000	122532500	530000	122691000	0	0
Computer(Dell Dimension)	0		12	309600	12	334800	0	0
Computer(Intel core flat panel)	0		10	462500	10	479000	0	0
Computer(Intel core widescreen)	0		2	149000	2	151800	0	0
Dtmf	2000	932000	12120	5726082	14120	6651012	0	0
EFA Series 10" valve	0		13	2080000	13	2081300	0	0
EFA Series 6" valve	0		6	450000	6	450300	0	0
Manual knife gate valve 8"	0		13	780000	13	782600	0	0
Manual knife plate valve 8"	0		3	150000	3	150600	0	0
Modem(Realtime Realgain 1)	0		482	22588750	482	22499700	0	0
Mother Board (Intel S5000XVNSAS)	0		402	18777850	402	18714000	0	0
Power Circuit Components	1500	555150	6000	2306100	7500	2892750	0	0
RAM	0		2	7904	2	7800	0	0
RF Circuit Components	500	639500	2000	2575100	2500	3209900	0	0
Router (ZTE)	0		347	13598300	347	13551200	0	0
Server	0		255	36370900	255	36078000	0	0
Server Intel	0		152	20824000	152	20854400	0	0
SMPS	43400	4253200	1431450	142569820	1474850	147535870	0	0
Total	47400	6379850	1983304	394008406	2030704	400869532	0	0



Aashee Infotech Limited

Aashee Infotech Limited

Aashee Infotech Limited

[Signature]
Director

[Signature]
Director

[Signature]
Director

	(in '000)	
18.	2008-2009	2007-2008
Net Profit before Extraordinary Items	676.84	324.45
Net Profit After Extraordinary Items	353.68	324.45
No of shares used as denominator	3705720	3705720
EPS before Extraordinary Items	0.18	0.09
EPS after Extraordinary Items	0.10	0.09

19. Outstanding Listing Fee:

Outstanding listing fee of Delhi, Ahmedabad and Ludhiana Stock Exchanges including all arrears as on 31.3.2009 amounts to be Rs. 2,68,100/- full provision for which has not been made, Listing fee for current year amounts to Rs 22,500 due to which Profit shown in accounts is understated by an amount of Rs. 22,500 and accumulated losses in balance sheet are less by 2,16,650/- i.e. Rs. 2,68,100 – 54, 150 (Old Provision) = 2,16,650/-

20. Contingent Liability:

Some of the labours have filed suits in various courts against their claim of gratuity & other benefits. The company on its estimate basis had already provided gratuity liability in previous years. The management has indicated that since it has been very long and even most of the parties are not even claiming and pursuing the same. Therefore it has been decided that provision earlier made is no longer required as there are very gloomy chances of the payment of the same. However the company is contingently liable for the amount of provision which was earlier made by the company i.e. Rs. 271447/- Moreover some provision in respect of sales tax amounting to Rs.61785.50/- was also made by the company in previous years. However in the opinion of the management there are also no longer required and written off during the year



Aashee Infotech Limited Aashee Infotech Limited Aashee Infotech Limited

[Signature]
Director

[Signature]
Director

[Signature]
Director

21. No provision for Income tax has been made due to carried forward losses further the company has not recognized the net deferred tax assets arises out of carried forward losses under income tax act in view of uncertainty regarding the availability of future profit against which this assets could be realized.

For Aashee Infotech Limited



(Inder Bansal)

Managing Director



(Rajesh Girotra)

Director



(Arun Jain)

Director

Place: Delhi

Date: 26.06.2009



AASHEE INFOTECH LTD.

308, LUSA TOWER, AZADPUR DELHI - 110 033

Information pursuant to part IV of Schedule VI of the Companies Act, 1956.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

- I. Registration Details
Registration No. 29115 State Code 55
Balance Sheet Date March 31, 2009
- II. Capital raised during the year (amount in Rs. Thousand)
Public Issue NIL Right Issue NIL
Bonus Issue NIL Private Placement NIL
- III. Position of Mobilisation and Deployment of Funds(Amount in Rs. Thousands)
Total Liabilities 51,872.91 Total Assets 51,872.91
- Sources of funds
Paid up Capital 39,129.86 Reserve & Surplus 12743.05
Secured Loans NIL Unsecured Loans 0.00
Share Application Money NIL Deferred Tax Liability NIL
- Application of funds
Net Fixed Assets NIL Investment NIL
Net Current Assets 14,909.43 Misc. Expenditure NIL
Profit & Loss A/c 36,963.49
- IV. Performance of Company (Amount in Rs. Thousand)
Turnover 126,593.17 Total Expenditure 125,916.32
Profit/Loss before Tax 676.84 Profit/ Loss after Tax 676.84
Earning per share 0.09 Dividend Rate NIL
- V. Generic names of Three principal Products/Services of Company
(As per monetary terms):-
Product description Data Processing Equipments
Item Code No.: ----
Description : ----

AUDITOR'S REPORT

AS PER OUR AUDIT REPORT OF EVEN DATE ATTACHED.

For UBS & Co.,

FOR AASHEE INFOTECH LTD.

Chartered Accountants



DATE: 26.06.2009

Inder Bansal
Managing Director

Arun Jain
Director

Rajesh Girotra
Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009
PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT**

(Rs. In '000)

	Year Ended 31-Mar-09	Year Ended 31-Mar-08
A. Cash Flow From Operating Activities		
Net Profit / (Loss) Before Interest, Tax and Extra Ordinary Items (+)	676.84 (+)	324.45
Adjustment For :		
Depreciation	0.00	-
Preliminary Expenses	0.00	-
Extra Ordinary Items (-)	323.16	
Operating Profit Before Working Capital Changes (+)	353.68 (+)	324.45
Adjustment For :		
Trade & Other Receivables (+)	23589.34 (-)	20,118.12
Loans & Advances (+)	2656.39 (-)	1,744.82
Inventories	0.00 (+)	6,379.85
Trade & Other Payable (-)	30048.58 (+)	11,043.99
Cash generated from Operating activities (-)	3449.17 (-)	4,114.65
Interest Paid		
I. Tax Paid (-)	0.61 (-)	0.47
Net Cash from Operating Activities (-)	3449.78 (-)	4,115.12
B. Cash Flow from Investing Activities		
Subsidy from State Government		-
Fixed Assets Transfer & Sale		-
Sale of Fixed Assets		-
Depreciation Written Back		-
Brokerage Commission and Other		-
Net Cash Used in Investing Activities		-
C. Cash Flow from Financing Activities		
Long Term Borrowing - Change (s) (-)	10,750.00 (+)	4,700.00
Proceeds from Short Term Borrowing		-
Preference Shares Allotment (+)	13,500.00	
Arrears of Allotment Money		-
Net Cash from Financing Activities		-
Net Decrease / Increase in Cash & Equivalents (-)	699.78 (+)	584.88
Cash & Cash Equivalent Opening Balance	1017.39	432.50
Cash & Cash Equivalent Closing Balance	317.61	1,017.38

For and on behalf of The Board of Directors

**For UBS & Co.,
Chartered Accountants**

SHISHIR GUPTA

Partner


Place: Delhi

Dated : 26.06.2009



Inder Bansal

Managing Director



Arun Jain

Director



Rajesh Girotra

Director