

# **27<sup>th</sup>**

## **ANNUAL REPORT**

# **2013-2014**

**AASHEE INFOTECH LIMITED**

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**(Formerly known as S.R. Oils & Fats Limited)**

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## AASHEE INFOTECH LIMITED

### CORPORATE INFORMATION

**BOARD OF DIRECTORS** : Mr. Inder Kumar Bansal Chairman & MD  
: Mr. Anil Kumar Jain Director  
: Mr. Arun Kumar Jain Director  
: Mr. Rajesh Girotra Director  
: Mr. Subhash Jain Director

**COMPANY SECRETARY** : Mr. Anand Parkash Sharma

**STATUTORY AUDITORS** : M/s. UBS & Company  
Chartered Accountants  
203, Shree Ganesh Complex,  
32B, Vir Sawarker Block,  
Shakarpur, Delhi-110092

**REGISTRAR AND TRANSFER AGENT :**

Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, 3<sup>rd</sup> Floor,  
99, Mandangir, Behind Local Shopping Centre,  
New Delhi-110062

**BANKERS** : Bank of India  
UCO Bank

**REGISTERED OFFICE** : A-48/40, DLF Phase-1,  
Gurgaon, Haryana-122002

**CORPORATE OFFICE** : 308, Lusa Tower, Azadpur,  
Delhi-110033.  
Ph. No. 011-40424242;  
Fax: 011-42424200

**EMAIL** : [info@asheefotech.com](mailto:info@asheefotech.com)

**INVESTORS HELPDESK** : Ph. No. 011-40424242  
**Email** : [investors@asheefotech.com](mailto:investors@asheefotech.com)

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**NOTICE**

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the Company will be held on Friday, the 5<sup>th</sup> Day of September, 2014 at 2:00 P.M at HUDA Gymkhana Club, Sector 4, Gurgaon, Haryana -122001, to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:  
**"RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Statement of Profit and Loss for the year ended on that date, together with the Directors' Report and Auditors' Report thereon as presented to the meeting, be and the same are hereby, approved and adopted".

2. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:  
**"RESOLVED THAT** Mr. Anil Kumar Jain (holding DIN 00014601) , Director of the Company, retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company".

3. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:  
**"RESOLVED THAT** pursuant to provisions to Section 139 of the Companies Act, 2013 and other applicable provisions, if any, of the act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **M/s UBS & Co., Chartered Accountants**, New Delhi, having firm registration No. 012351N, be and are hereby appointed as Statutory Auditors of the company to hold the office from the conclusion of ensuing Annual General Meeting till conclusion of 31<sup>st</sup> Annual General Meeting, subject to ratification at every Annual General Meeting on such remuneration as may be fixed in this behalf by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification, the following resolution as a ordinary resolution:  
**"RESOLVED THAT** Mr. Subhash Jain (holding DIN 03513693) appointed as an Additional Director of the Company by the Board of Directors w.e.f. 6<sup>th</sup> February, 2014, and holds office upto the date of this meeting under section 161 of the Companies Act, 2013, and in respect of whom the Company has received a Notice in writing from a Member pursuant to section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.  
**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all the acts, things and e-filling which are necessary to give effect to the above said resolution."

5. To consider and if thought fit, to pass with or without modification, the following resolution as a Ordinary resolution:  
**"RESOLVED THAT** Mr. Rajesh Girotra (holding DIN 00188982) appointed as an Additional Director of the Company by the Board of Directors w.e.f. 22<sup>nd</sup> October, 2013 and holds office upto the date of this meeting under section 161 of the Companies Act, 2013 and in respect of whom the Company has received a Notice in writing from a Member pursuant to section 160 of the Companies Act, 2013 proposing his candidature for the office of Director , be and is hereby appointed as Director of the Company, who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, including any amendment, modification, variation or re- enactment thereof read with Schedule IV of the Companies Act, 2013, for the time in being in force, Mr. Rajesh Girotra (holding DIN 00188982) be and is hereby appointed as an Independent Director of the Company, to hold office as such for a period of five

consecutive years, with effect from the date of this meeting."

6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary resolution:

**"RESOLVED THAT** Pursuant to Section 149 and 152 of the Companies Act, 2013 [corresponding to Section 256 of the Companies Act, 1956] and in accordance with the Articles of Association of the Company, Ms. Ankita Kabra be and is hereby appointed as Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all the acts, things and e-filling which are necessary to give effect to the above said resolution."

By Order of the Board of Directors  
For Aashee Infotech Limited

Place: Delhi

Date: 6<sup>th</sup> August, 2014

Sd/-  
Company Secretary  
Name- Anand Parkash Sharma  
Membership No. F- 2836

**Notes:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Pursuant to section 105 of the Companies act, 2013 read with the Companies (Management and Administration) rules, 2014 a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
2. A blank proxy form is sent herewith.
3. The instrument appointing proxy, duly stamped completed and signed, should be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
4. Details of Directors seeking appointment / re-appointment in Annual General Meeting pursuant to Clause 49 (IV)(G)(i) of listing agreement is given herein.
5. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is given herein.
6. All documents referred to in the accompanying Notice and the Explanatory Statement are open to inspection by the members at the registered office of the Company on all working days up to the date of Annual General Meeting between 11:00 AM to 2:00 PM.
7. Members are requested to notify change in address (if any) immediately, at the registered office of the Company.
8. The Register of members and Share Transfer books of the Company will remain closed from 28<sup>th</sup> August, 2014 to 4<sup>th</sup> September, 2014 (both days inclusive), in terms of the provisions of the Companies Act, 2013, and the listing agreement with the stock exchanges where the shares of the Company are listed for the purpose of Annual General Meeting.

**Voting through electronics means**

In compliance with the provisions of clause 35B of the Equity Listing Agreements, Section 108 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to all its Members to enable them to exercise their right to vote on all matters listed in this Notice by electronics means.

For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting.

**The instructions for members for voting electronically are as under:-****In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

#### In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### General Instructions:

- The e-voting period will commence on Saturday, 30<sup>th</sup> August, 2014 (10.00 a.m.) and ends on Monday, 1<sup>st</sup> September, 2014 (5.00 p.m.) (both days inclusive). During this period, Members holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Please note that once the vote on a resolution has been cast, Members cannot change it subsequently.
- The voting rights of Members shall be in proportion of their shares in the total paid-up equity share capital of the Company as on 7<sup>th</sup> August, 2014.
- Rakesh Bisht & Co., Practising Company Secretaries has been appointed by the Company to act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period of three working days from the conclusion of the e-voting period submit his report in respect of the votes cast in favour or against each of the resolutions as set out in this Notice, to the Chairman of the Company.
- The Results shall be declared by the Chairman at the meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website viz., [www.aasheefotech.com](http://www.aasheefotech.com) and on the website of CDSL on or before Monday, 8<sup>th</sup> September, 2014.
- In terms of clause 35B of the Equity Listing Agreements, the Company in order to enable its Members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, is enclosing a Ballot Form along with this Notice.
- A Member desiring to exercise his/her vote by Postal Ballot shall complete the enclosed Ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. However, in case a Member sends the Ballot Form by courier or registered post or delivers it in person at his expense, such Ballot Forms will also be accepted.
- The Ballot Form, duly completed and signed by the Member(s) should be returned in the enclosed self addressed pre-paid postage Business Reply Envelope directly to the Scrutinizer so as to reach the Scrutinizer before the close of working hours on Thursday, 4<sup>th</sup> September, 2014. Any Ballot Form received after the said date shall be treated as if the reply from the Member(s) has not been received.
- All documents referred to in this Notice and Statement setting out material facts and other statutory registers are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on all working days except Saturdays, Sundays and National Holidays, from the date hereof upto Thursday, 4<sup>th</sup> September, 2014.
- For security reasons and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is

annexed to the Proxy Form. Members / Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the Meeting venue.

**MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**ITEM NO. 4**

Mr. Subhash Jain (holding DIN 03513693) was appointed as an Additional Director of the Company by the Board of Director in accordance with the provisions of the section 260 of the Companies Act, 1956. Pursuant to section 260 of the Companies Act, 1956, the above Director holds office up to the date of ensuing Annual General Meeting. In this regard the Company has received request in writing from a member proposing his candidature for appointment as Director of the Company in accordance with provisions of and all other applicable provisions of the Companies Act, 2013.

Mr. Subhash Jain is a post graduate from the Science stream with Agriculture from Hisar University. He is having more than 35 years of experience in the filed of Metal and Stainless Industry.

He is ambitious, optimistic and resourceful business executive with proven abilities of sowing and managing large businesses and team to carry out organisational goals.

The Board feels that presence of Mr. Subhash Jain on the Board would be beneficial to the Company and hence recommend passing the resolution as an Ordinary Resolution.

None of the Directors are concerned or interested, directly or indirectly, except Mr. Subhash Jain in the resolution.

Your Directors recommend the resolution for approval.

**ITEM NO. 5**

Mr. Rajesh Girotra (holding DIN 00188982) was appointed as an Additional Director by the Board of Director in accordance with the provisions of the section 260 of the Companies Act, 1956. Pursuant to section 260 of the Companies Act, 1956, the above Director holds office up to the date of ensuing Annual General Meeting. In this regard the Company has received request in writing from member proposing his candidature for appointment as Independent Director of the Company in accordance with provisions of and all other applicable provisions of the Companies Act, 2013.

The Board feels that presence of Mr. Rajesh Girotra on the Board would be beneficial to the Company and hence recommend passing the resolution as an Ordinary Resolution.

In the opinion of the Board Mr. Rajesh Girotra fulfills the conditions specified in the Act and Rules made thereunder, for such appointment.

Upon the confirmation of the appointment of Mr. Rajesh Girotra as Independent Director by the Members of the Company, the appointment shall be formalized by the issue of a letter of appointment by the Company to the said Director.

None of the Directors are concerned or interested, directly or indirectly, except Mr. Rajesh Girotra in the resolution.

Your Directors recommend the resolution for approval.

**ITEM NO. 6:**

The Board of Directors of the Company has decided to appoint Ms. Ankita Kabra as a Director of the Company, in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director whose period of office shall be liable to determination by retirement of directors by rotation.

Ms. Ankita Kabra is a Commerce Graduate from Accounts Honors and Associate Member of the Institute of Company Secretaries of India (ICSI) since December 2013. She is Company Secretary by profession.

She is having two years of experience of Company laws and other Corporate Laws. She has handled the matters relating to Secretarial, Legal and Compliances of Stock Exchanges.

None of the Directors are concerned or interested, directly or indirectly, except Ms. Ankita Kabra in the resolution.

Your Directors recommend the resolution for approval.

By Order of the Board of Directors  
For **Aashee Infotech Limited**

Place: Delhi

Date: 6<sup>th</sup> August, 2014

Sd/-

**Company Secretary**  
**Name- Anand Parkash Sharma**  
**Membership No. F- 2836**

**DIRECTORS' REPORT**

**Dear Members,**

**Aashee Infotech Limited**

On behalf of the Board of Directors of your Company, it is my privilege to present the 27<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2014 and Auditor's Report thereon.

**Financial Highlights:**

The Profit & Loss Account of your Company on standalone basis shows a loss of Rs. 0.071 Lacs. The brief financial highlights are as below:

(Rs. In Lacs)

Particulars	Year Ended March 31, 2014	Year Ended March 31, 2013
Total Income	704.43	8108.41
Profit before depreciation	1.43	14.34
Depreciation	0.32	0.05
Profit after Depreciation	1.400	14.29
Profit before tax	1.400	14.29
Provision for Taxation (Current & Deferred)	0.46	3.55
Profit After Taxation	(0.07)	10.74

**Operational Performance:**

During the financial year 2013-14, the Company has recorded revenue of Rs.704.43 Lacs. The Company has earned net loss of Rs.0.071 Lacs during the year as compared to profit Rs.10.74 Lacs in the last year. The Directors are optimistic about future performance of the Company.

Your Company has incurred the above stated loss due to falling margins and intense competition in the products dealt with by the Company. The company took note of the same and constituted Strategic Review Committee to review the marketing strategy and to suggest changes in the product mix. On the basis of the Report of Committee slow moving and/or non-selling products have been phased out for the efficient and smooth running of business. This has resulted in steep fall in Income which is being reflected in the annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2014. It is, however, expected that the change in policy of product mix shall have positive effects in the operations of the company in the years to come.

**Public Deposits:**

During the year, the Company has not invited/accepted any deposits under Section 58A of the Companies Act, 1956.

**Dividend:**

In view of the inadequacy of profits, your Directors do not recommend any Dividend for the Financial Year ended on 31<sup>st</sup> March, 2014.

**Updates on Proposed Merger:**

In the Board Meeting held on June 28, 2013, the Board of Directors of the Company had approved the Scheme of Amalgamation which consists of Merger of Jatalia Global Ventures Ltd (JGVL), Jatalia Industrial Park Pvt Ltd (JIPL), Lusa Private Ltd (Lusa) and Surya Soft-Tech Ltd (Surya) **[Transferor Companies]** with Aashee Infotech Ltd. (AIL) **[Transferee Company]**. The Application under clause 24(f) of the listing agreement had already been submitted to the Designated and Regional Stock Exchange(s) where the shares of Aashee Infotech Limited are listed. The petition under section 391-394 of the Companies Act, 1956 has been submitted to Hon'ble High Court of Punjab and Haryana at Chandigarh. The Meeting of Shareholders of the Transferee Company for the Scheme of Amalgamation shall be convened on September 5, 2014 vide order dated 25<sup>th</sup> July, 2014 of Hon'ble High Court of Punjab and Haryana at Chandigarh.

**Change in Registered office:**

During the year under review, the Company has filed e-form 18 under section 17 of the Companies Act, 1956 to the Registrar of Companies, NCT of Delhi



and Haryana, for shifting of Registered Office of your Company within the local limits of Gurgaon and Haryana without change in the Jurisdiction of the Registrar of Companies, NCT of Delhi and Haryana from ANM House, SCO 11-12, 2<sup>nd</sup> Floor, Part-II, Sector-15, Gurgaon Haryana-122001 to **A-48/40, DLF Phase-1, Gurgaon-122002, Haryana w.e.f. 22.10.2013**

**Directors:**

Articles of Association of the Company provide that at least two-third of our Directors shall be subject to retirement by rotation. One-third of these retiring Directors must retire from office at each Annual General Meeting of the Shareholders. The Retiring Directors are eligible for re-election.

Mr. Anil Kumar Jain, Director retires by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

**Company Secretary:**

Mr. Chandra Kishor Jha who was appointed as Company Secretary of the Company with effect from 1st November, 2011 had resigned and his resignation was accepted with effect from 28<sup>th</sup> December, 2013.

Mr. Anand Parkash Sharma a fellow member of the ICSI, Delhi has been appointed, by the Board of Directors of the Company, as Company Secretary of the Company with effect from 31<sup>st</sup> July, 2014.

**Statutory Auditors:**

**M/s. UBS & Co. Chartered Accountants (Firm Registration No. 012351N)**, Delhi, Statutory Auditors of the Company, holds office until the conclusion of the ensuing Annual General Meeting and is recommended for re-appointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under section 139 of the Companies Act, 2013 and that they are not disqualified for re-appointment within the meaning of section 141 of the said Act.

**Auditors Observations:**

The observations made by Auditors with reference to notes to account are self explanatory and need no comments.

**Compliance certificate:**

The Company has obtained a Compliance Certificate under Section 383A of the Companies Act, 1956 from a Whole Time Company Secretary in Practice and same has been attached with the Report.

**Directors' Responsibility Statement:**

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

- (i) that in the presentation of the annual accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are made 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 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 frauds and other irregularities;
- (iv) that the Directors had prepared the annual accounts for the financial year ended March 31, 2014 on a going concern basis.

**Personnel:**

Your Company has talented and dedicated professional employees to help the Company achieve its goal. To retain and develop these employees, human resources group has been working with an objective to enhance employee competence through various initiatives and maximizing employee contribution towards the organizational goals.

Information in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is not applicable to the Company since there is no such employee who fulfills the requirement of that section.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo:**

Pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988

	Particulars	Current Year 2013-14	Previous Year 2012-2013
A.	Conservation of Energy	Nil	Nil
B.	Technology Absorption	Nil	Nil
C.	Foreign Exchange Earnings & Outgo	Nil	Nil

**Corporate Governance:**

The report of Corporate Governance and Management Discussion and Analysis Report has been annexed to this report and forms part of the Director's Report

**Cessation**

During the year Mr. Varun Sharma expressed his inability to continue as a Director due to other commitments and submitted his resignation. The Board of Directors has accepted the same and placed on record its appreciation for the services rendered by Mr. Varun Sharma during his tenure as Director of the Company.

**Employees**

The Company has taken a number of initiatives to attract, retain and develop talent in the organization. Some of them include HR (HR query management system), the employee referral scheme, increments every three months, training & development programs, medical insurance, social functions etc.

The Managing Director has been addressing the employees on periodic basis to provide information on development of the Company and to understand the concerns of the employees.

Your Company understands that the employees are the main assets of the company and it is necessary that they feel challenged to use their intellectual skills to the best of their abilities and add value to themselves even as they add value to the Company.

**Acknowledgement**

The Directors are thankful to the Bankers, Customers, Dealers, and Vendors for their valuable support and assistance.

The Directors wish to place on record their appreciation of the commendable work done, dedication and sincerity by all the employees of the Company at all levels during the year under review.

The Company will make every effort to meet the aspirations of its shareholders and wish to sincerely thank them for their whole hearted co-operation and support at all times.

For and on behalf of the Board  
For **Aashee Infotech Limited**

**Place: Delhi**

**Date: 6<sup>th</sup> August, 2014**

Sd/-  
**Chairman & Managing Director**  
**Name- Inder Bansal**  
**DIN- 00005426**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**COMPANY OVERVIEW**

The Company's financial statements have been made out in accordance with the Companies Act 1956, SEBI Guidelines, and generally accepted accounting principles (GAAP) in India on prudent and reasonable basis. These financial statements present in a true and fair manner the substance of transactions and reasonably present the state of affairs, profits and cash flows for the year.

The Management of your company does accept the reliability and objectivity of these financial statements.

**CONSTITUTION OF STRATEGIC REVIEW COMMITTEE**

The Management of the Company has constituted a review committee named as Strategic Review Committee for review of the financial as well as other activities of the company. The Committee is comprised of three

Directors having knowledge in Management and Finance.

The Main objective of the Committee is to critically analyse all aspects of various business transaction and all business activities carried on by the Company. The Committee had analysed all the critical areas and activities of the business carrying profit/loss of the Company.

#### **NOTING OF THE STRATEGIC REVIEW COMMITTEE**

The Committee has overviewed the performance of the Company by analyzing the business activities carried on by the Company. After analyzing and discussions the Committee has been able to pin point out the hurdles adversely affecting the income generated from operations.

In the light of the recommendations of the Committee the Management has decided to discontinue dealing with the slow moving or non-selling products for the efficient and smooth running of business. The Management has drawn out a list of non-profit making products and the trading in the same has been discontinued. The effect of the same is being reflected in the Annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2014.

#### **PROPOSED MERGER**

The Board of Directors of your Company had in its Meeting held on June 28, 2013, approved the Scheme of Amalgamation consisting of Merger of Jatalia Global Ventures Ltd (JGVL), Jatalia Industrial Park Pvt Ltd (JIPL), Lusa Private Ltd (Lusa) & Surya Soft-Tech Ltd (Surya) [**Transferor Companies**] with Aashee Infotech Ltd. (AIL) [**Transferee Company**]. The Application under clause 24(f) of the listing agreement had already been submitted to the Designated and Regional Stock Exchange(s) where the shares of Aashee Infotech Limited are listed. The petition under section 391-394 of the Companies Act, 1956 has been submitted to Hon'ble High Court of Punjab and Haryana, Chandigarh. The Meeting of Shareholders of the Transferee Company for the Scheme of Amalgamation will be convened on September 5, 2014, vide order dated 25<sup>th</sup> July, 2014 of Hon'ble High Court of Punjab and Haryana at Chandigarh.

One of the main objectives of the above stated Merger is diversification of the Business of the Company and to tap the international market. In order to achieve growth and value for the shareholders, the company needs to explore international market for its products. The proposed merger with a Trading Major would result in increase in top line as well as intrinsic worth for the stakeholders. In view of the same the Management has decided for the Merger of your company with such a Company which has already international presence.

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Economy of India is likely to grow at a good pace. The present competitive environment requires review of the strategies of companies in all the sectors. Your Company shall also explore international market for growth and development. The Management is of the opinion that international market shall provide immense opportunities for its growth of your Company.

#### **OPPORTUNITIES AND THREATS**

With the continuous technological advancements there shall be enormous opportunities in the hardware sector; it is poised to grow at much larger rate in the coming years.

#### **RISKS AND CONCERNS**

As the competition has grown among manufacturers of computer hardware there has been acute pressure on sales and margins are being eroded, your Company has already reviewed the product mix and shall explore new and international markets for its products. The performance of the company is further dependent on the performance of the economy as a whole.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has established internal control systems which is adequate commensurate with its size and nature of operations so as to ensure smoothness of operations and compliance with applicable legislation.

#### **HUMAN RESOURCE**

The Company keeps developing its organizational structure consistently over time. Efforts are made to follow excellent Human Resource practices.

Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices. The objective of your Company is to create a workplace where every person can achieve his or her full potential. The employees are encouraged to put in their best. Lot of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short and long term objectives of your company.

#### **RISK MANAGEMENT**

The IT Industry is subject to stringent customer requirements on information and data security, impact of rapid technological changes, financial exposures due to rapid exchange fluctuations and ever increasing regulatory compliance requirements. These factors demand for a robust risk management practice to be adopted by IT service providers.

As a prudent business practice, your company has established a robust risk management framework comprising of practices related to developing risk strategy, identification, assessment and monitoring of risks to our business objectives. The Company's Risk Management framework focuses on minimizing impact of risks on our business objective and enables us to leverage on the opportunities effectively. Our risks objectives address risks associated with the economy, regulatory environment, business environment, competition, interest rates, operations, etc.

#### **FUTURE OUTLOOK**

In view of the company's strategy of changing the product mix and tapping of international market there are immense opportunities likely to come up. However, due to lower margins in the business of trading the achievement of real growth, in terms of profit, may take a longer time.

#### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations, predictions and assumptions may be "FORWARD LOOKING" within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed herein, important factors that could influence the Company's operations include domestic economic Conditions affecting demand, supply, price conditions, and change in Government's regulations, tax regimes, other statutes and other factors such as industrial relations.

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATION FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:**

The employees are satisfied and having good relationship with the Management.

#### **LISTING OF SHARES**

Company's equity shares are listed at Bombay Stock Exchange Limited (BSE), Delhi Stock Exchange Limited (DSE), Ludhiana Stock Exchange Limited (LSE), and Ahmedabad Stock Exchange Limited (ASE). BSE has nation-wide trading terminal and therefore providing full liquidity to investors of the Company.

#### **REPORT ON CORPORATE GOVERNANCE**

A good Corporate Governance is a system by which Companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness transparency and integrity of the Management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Companies. The Company is practicing the principles of Good Corporate Governance over the years.

The Company has a mission to provide sustainable advanced solution and services to our customers, long term partnership with its investors, maximizing value to our stakeholders, clients, suppliers and its employees.

This has been articulated through the Company's Code of Business Conduct and Ethics, Corporate Governance guidelines, charters of various sub-committees of the Company's Disclosure policies. These policies seek to focus on enhancement of long term stakeholder's value without comprising on Ethical Standards and Corporate Social Responsibilities.

#### **1. COMPANY'S PHILOSOPHY**

Company Philosophy on Corporate Governance is founded upon a rich

legacy of fair ethical and transparent Governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

The Company believes in adopting best practices in the area of corporate governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company's business and financial performance to its shareholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming leader in Internet Software & Services.

The Company has adopted a Code of Conduct for Directors & Senior Management. This Code is available on the Company's website.

The Company is in compliance with the requirements of the revised guidelines on corporate governance stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges.

The Board considers itself as the Trustee of its Shareholders. During the period under review, the Board continued its pursuit by adopting and monitoring of corporate strategies, prudent business plans, major risks and ensuring that the Company pursues policies and procedures to satisfy its social, legal and ethical responsibilities.

## 2. BOARD OF DIRECTORS

### Composition of Board:

The Board of Directors has an optimum combination of Executive and Non-Executive Directors. As on 31<sup>st</sup> March 2014, the Board comprises of 5 Directors. The Company is professionally managed and its Board of Directors comprised of professionally qualified Directors, who have rich experience in diversified fields.

### Non-Executive Directors' compensation and disclosures:

No remuneration or sitting fees was being paid to the Non Executive Directors'. No stock options were granted to Non Executive Directors or Independent Directors during the year under review.

### Meeting of Board of Directors

There were 12 (Twelve) Board Meetings held during the year ended March 31, 2014. These were on 02.04.2013, 10.04.2013, 13.04.2013, 10.05.2013, 24.05.2013, 28.06.2013, 09.08.2013, 27.08.2013, 22.10.2013, 12.11.2013, 28.12.2013, 06.02.2014

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the Listing Agreement / Companies Act, 1956.

The composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Name of Director	Number of Board Meetings under tenure		Last AGM attended
	Held	Attended	
Mr. Anil Kumar Jain	12	12	Yes
Mr. Inder Bansal	12	12	Yes
Mr. Arun Kumar Jain*	9	7	Yes
Mr. Varun Sharma**	3	3	No
Mr. Subhash Jain***	1	1	No

\* Ceased to be Director w.e.f 22.10.2013

\*\* Appointed as Director w.e.f 22.10.2013

\*\*\* Appointed as Director w.e.f. 06.02.2014

The last Annual General Meeting (AGM) was held on September 24, 2013.

None of the Directors of the Board serve as Members of more than 10 committees nor do they Chairman more than 5 committees as per the requirements of the Listing Agreement.

### Code of Conduct

- The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copies of Code of Conduct as applicable to the Executive Directors (including Senior Management of the Company) and Non-Executive Directors have been

sent to all the Directors and Senior Management Personnel.

- The Members of the Board of Directors and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended 31<sup>st</sup> March, 2014.

### Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges read with Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee is broadly as under:

- ✓ Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- ✓ Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- ✓ Reviewing the financial statements and draft audit report, including quarterly / half yearly financial information.
- ✓ Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
  - Any changes in accounting policies and practices;
  - Major accounting entries based on exercise of judgment by management;
  - Qualifications in draft audit report;
  - Significant adjustments arising out of audit;
  - Compliance with accounting standards;
  - Compliance with stock exchange and legal requirements concerning financial statements;
  - Any related party transactions as per Accounting Standard 18.
  - Reviewing the Company's financial and risk management policies.
  - Disclosure of contingent liabilities.
  - Reviewing with the management, external and internal auditors and the adequacy of internal control systems.
  - Discussion with internal auditors of any significant findings and follow-up thereon.
  - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
  - Reviewing compliance as regards the Company's Whistle Blower Policy.
  - Mandatory review of following information:
    - ❖ Management discussion and analysis of financial condition and results of operations;
    - ❖ Statement of significant related party transactions, submitted by management;
    - ❖ Management letters / letters of internal control weaknesses issued by Statutory Auditors and;
    - ❖ Appointment, removal and terms of remuneration of Internal Auditor.

During the year ended March 31, 2014, 8 (Eight) Audit Committee Meetings were held on 2.04.2013, 10.05.2013, 28.06.2013, 09.08.2013, 27.08.2013, 22.10.2013, 12.11.2013, 06.02.2014. Mr. Arun Kumar Jain, Chairman of the Audit Committee was present at the last Annual General Meeting held on September 24, 2013.

The composition of the Audit Committee and the attendance of the Members in the meetings are as under:



Name of the Directors	Category	Occupation	No. of Meetings attended
Mr. Arun Kumar Jain	Director (Chairman)	Profesional	8
Mr. Anil Kumar Jain	Director (Member)	Chartered Accountant	8
Mr. Varun Sharma	Director (Member)	Advocate	6
Mr. Rajesh Girotra	Director (Member)	Chartered Accountant	2

The Company Secretary of the Company also acts as secretary to the Committee. In addition to the above, the Committee meetings were also attended by the Statutory Auditors and other Executive of the Company as and when required.

### 3. SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

### 4. DISCLOSURES

#### (a) Related Party Transactions:

There have been no materially significant related party transactions with the Company's promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to Disclosures of transactions with related parties i.e. Promoters, Directors, Relatives or Management made in the Balance Sheet in Notes to the Accounts.

#### (b) Accounting Standards:

The Company has followed the Accounting Standards laid down by the Companies Act, 1956.

#### (c) Risk Management:

The audit committee regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.

#### (d) Compliance with Regulations:

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

#### (e) Auditors Certificate on Corporate Governance:

The Secretarial Auditors of the Company have furnished the requisite Certificate to the Board of Directors as required by Clause 49 of the Listing Agreement.

#### (f) Secretarial Audit

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

#### (g) Prohibition of Insider Trading:

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has constituted a comprehensive Code of Conduct for its Senior Management, Staff, and relevant business associates. The code lays down guidelines, which advise them on procedure to be followed and disclosures to be made while dealing with the Shares of the Company.

### 5. REMUNERATION COMMITTEE

Although this is a non-mandatory requirement, the Company has constituted a Remuneration Committee for determining the remuneration of its directors. The "Remuneration Committee" within the meaning of Clause 49 of the Listing Agreement, Schedule XIII of the Companies Act, 1956 and for all other purposes as may be required under any /all Acts, Rules, Regulations, Circulars etc, for the time being or as amended from time to time.

### 6. SHARE TRANSFER-CUM-SHAREHOLDERS GRIEVANCE COMMITTEE

The "Share Transfer-cum-Shareholders Grievance Committee" looks in to redressing investor's grievances/complaints such as non-receipt of notices, annual reports, dividends, and share transfers related works. During the year ended March 31, 2014, six meetings of the Committee were held on 08.06.2013, 28.06.2013, 27.07.2013, 28.12.2013, 06.02.2014, 25.03.2014

The composition of the Committee and attendance of the members at the

meeting are as under:

Name of the Directors	Category	No. of Meetings attended
Mr. Arun Kumar Jain	Director (Chairman)	6
Mr. Anil Kumar Jain	Director (Member)	6
Mr. Varun Sharma	Director (Member)	3
Mr. Rajesh Girotra	Director (Member)	3

Number of Shareholders complaints received during the year ended March 31, 2014 was Nil.

Number of pending share transfer as on March 31, 2014 was Nil.

The Company has designated an E-mail ID: [investors@asheefotech.com](mailto:investors@asheefotech.com) exclusively for the purpose of receiving queries, complaints etc. of the investors and to take necessary follow up action.

### 7. BRIEF PROFILE OF THE DIRECTOR PROPOSED TO BE RE-APPOINTED

Pursuant to Clause 49 (IV) (G) (i) of the Listing Agreement and as a matter of good Corporate Governance, a brief profile of the Directors proposed to be re-appointed at the forthcoming Annual General Meeting shall be given as hereunder for information to the shareholders:

#### > Mr. Anil Kumar Jain

Mr. Anil Kumar Jain is a fellow member of the Institute of Chartered Accountants of India (ICAI). He has vast experience of over 30 years in the areas of Management Consultancy, project formulation, financial re-engineering, corporate restructuring and corporate law matters in India and abroad. He has in-depth knowledge and strong understanding of various intricacies of Securities Market and Financial Services. He has versatile experience and tremendous exposure in the concerned field. He joined the Board of **Aashee Infotech Limited** as a Director.

Young, energetic, dynamic and decisive, a man of versatile talents, has a great sense of judgment. In spite of being a foremost Management Specialist with proven achievement, is a man of few words but quick action, the right utilization of time is his watchword. Truly, embodies the best in management professionalism.

The Company has benefited a lot by the knowledge and expertise of Mr. Anil Kumar Jain. His tenure is liable to be retire by rotation at the forthcoming Annual General Meeting, and being eligible, he offers himself for re-appointment. The Board of Directors has already recommended for his re-appointment.

#### Shareholding in the Company

Mr. Anil Kumar Jain holds 3.04% shares of Aashee Infotech Limited.

### 8. MANAGEMENT DISCUSSION AND ANALYSIS:

A report on Management Discussion and Analysis is a part of Corporate Governance Report.

### 9. MEANS OF COMMUNICATION

- (i) The Unaudited/ Audited Financial Results have been published in a Hindi National Newspaper and an English National Newspaper. The results were sent to the Stock Exchanges on quarterly basis. Details of publication of Financial Results are given below:

Period	Name of Newspaper
Audited Financial Results for the year ended 31.03.2014	The Money Maker (English) & Dainik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 31.12.2013	The Money Maker (English) & Dainik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 31.09.2013	The Money Maker (English) & Dainik Mahalaxmi Bhagayodaya (Hindi)
Unaudited Financial Results for the Quarter ended on 31.06.2013	The Money Maker (English) & Dainik Mahalaxmi Bhagayodaya (Hindi)

The audited yearly / unaudited quarterly results of the Company are also displayed on the website of the Company at [www.aasheefotech.com](http://www.aasheefotech.com) as per the requirements of the Clause 54 of the Listing Agreement the website of the Company is regularly updated.

- (ii) Half yearly results are not sent to the shareholders. Annual Report and Financial Statements are sent to all the shareholders at their addresses registered with the Company/RTA.

### 10. GENERAL BODY MEETINGS

#### (I) Annual General Meeting (AGM) Details

The last three Annual General Meetings were held as per details below:

Year	Day	Date	Time	No. of Special Resolution passed at AGM	Venue
2013	Tuesday	September 24	2.00 P.M	NIL	706, DLF City Court Sikanderpur, Gurgaon-122002, Haryana
2012	Saturday	September 29	3.00 P.M	NIL	308, Lusa Tower, Azadpur, Delhi-110033
2011	Friday	September 30	4.30 P.M	NIL	308, Lusa Tower, Azadpur, Delhi-110033

# 11. GENERAL SHAREHOLDERS INFORMATION

## (A) 27<sup>th</sup> Annual General Meeting

**Date** : 5<sup>th</sup> September, 2014

**Time** : 2:00 P.M.

**Venue** : HUDA Gymkhana Club, Sector 4, Gurgaon, Haryana - 122001.

## (B) Date of Book Closure

The Company's Register of Members and Share Transfer Books will remain close from 28<sup>th</sup> August, 2014 to 4<sup>th</sup> September, 2014 (both days inclusive)

## (C) Financial Year

The Financial Year of the company is from 1<sup>st</sup> April to 31<sup>st</sup> March

## (D) Registered Office: The registered office of the company has been shifted from ANM House, SCO-11/12, 2nd Floor, Part-II, Sector-15, Gurgaon Haryana-122001 to the following address : A-48/40,DLF Phase-1,Gurgaon, Haryana-122002

## (E) Stock Exchanges

Shares of the Company are listed on Bombay Stock Exchange Limited (BSE), Delhi Stock Exchange Limited (DSE), Ludhiana Stock Exchange Limited (LSE) and Ahmedabad Stock Exchange Limited (ASE)

## (F) Stock/Scrip Code:

Bombay Stock Exchange Ltd	:	519319
Delhi Stock Exchange Ltd	:	19365
Ahmedabad Stock Exchange Ltd	:	51940
Ludhiana Stock Exchange Ltd.	:	SFAT

## (G) Market Price Data:

The Company's shares with corresponding sensex at Bombay Stock Exchange Ltd. (BSE), showing performance of the company's shares price Vis-a-Vis BSE Sensex (closing).

Following is the month-wise High/ Low price data for Financial Year 2013-14:

Month	High Price	Low Price
April	1.19	1.19
May	1.3	1.24
July	1.36	1.36
October	1.42	1.42
December	1.49	1.49
January	1.71	1.56
February	2.25	1.79
March	3.12	2.36

## (H) Registrar and Share Transfer Agents :

**M/S BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.,** BEETAL HOUSE, 3<sup>rd</sup> Floor, 99, Madangir, BH- Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi - 110 062, is the Registrar and Share Transfer Agents of the Company.

## (I) Share Transfer System

- The Share Transfer Committee meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.

(iii) Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.

(iv) Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Clause 47(C) of the Listing Agreement with Stock Exchanges.

(v) Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996

(vi) The Company, as required under Clause 47(f) of the Listing Agreement, has designated the following e-mail IDs, namely [investors@aasheefotech.com](mailto:investors@aasheefotech.com) for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.

(vii) Shareholders are, therefore, requested to correspond with the RTA for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend, etc., at their address given in this report

## (J) Dematerialization of Shares:

The shares of the Company are permitted for trading on dematerialized form only. The Company's shares are available for trading in the depository system of both NSDL and CDSL. As on March 31, 2014, Number of 2089320 equity shares of 10/- each forming 56.381 % of the share capital of the Company stands dematerialized. The ISIN with NSDL and CDSL is **INE847M01011**.

## (K) Shareholding Pattern as on March 31, 2014

Category	No. of Shareholders	No. of Shares (Face value of Rs.10/- each)	No. of Shares in demat from	% of shareholding
Promoters	2	816720	816720	22.04
Body Corporate	26	116932	47032	3.16
NRI/OCBs/Clearing Members/Trust	0	0	0	0
Bank/Financial Institutions	0	0	0	0
Indian Public	3025	2772068	1225568	74.80
<b>Total</b>	<b>3053</b>	<b>3705720</b>	<b>2089320</b>	<b>100.00</b>

## (L) Distribution Schedule of Shareholding as on March 31, 2014:

Shareholding of Nominal Value of Rs.	No. of Share holders	% to Total	No. of Shares	Amount in Rs.	% to Total
Up to 5000	2397	78.51	4,62,071	46,20,710	12.47
5001 to 10000	351	11.50	3,18,621	31,86,210	8.60
10001 to 20000	169	5.54	2,73,000	27,30,000	7.37
20001 to 30000	66	2.16	1,72,500	17,25,000	4.66
30001 to 40000	7	0.23	25,400	2,54,000	0.68
40001 to 50000	6	0.20	26,800	2,68,000	0.72
50001 to 100000	28	0.92	2,17,608	21,76,080	5.87
100001 & ABOVE	29	0.95	22,09,720	2,20,97,200	59.63
	<b>3053</b>	<b>100.00</b>	<b>3705720</b>	<b>3,70,57,200</b>	<b>100.00</b>

## (M) Address for Correspondence:

The shareholders may address their communication/ suggestion/ grievances/ queries to the Company's Corporate office or our Share Transfer Agent:

**BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.**

BEETAL HOUSE, 3<sup>rd</sup> Floor, 99 Madangir, BH- Local Shopping Complex, Near Dada Harsukhdas Mandir, New Delhi - 110 062,

Ph: - 011-29961281-82, Fax: - 011-29961284,

Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com) Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)

**CERTIFICATE ON CORPORATE GOVERNANCE**

The Question relating to share and requests for transactions such as transfer, transmission and nomination facilities, change of address, may please be taken up with the Registrar and Transfer Agent at above given address

**12. CEO and CFO Certification**

The Chairman & Managing Director of the Company have given the certification on financial reporting and internal controls to the Board in terms of Clause 49(V). The Chairman & Managing Director also gives quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of Listing Agreement.

**13. Compliance Officer**

The Board had Designated Mr. Anand Parkash Sharma, Company Secretary of the Company as a Compliance Officer of the Company.

**Compliance Officer****Aashee Infotech Limited**

308, Lusa Tower, Azadpur, Delhi-110033.

E-mail: [info@asheeinfotech.com](mailto:info@asheeinfotech.com)

Phone: 011-40424242, Fax: 011-40424200

**14. Non-Mandatory Requirements****(I) Non-executive Chairman:**

The Company does not have non-executive Chairman and no expenses are being incurred & reimbursed in this regard.

**(II) Shareholder Rights:**

The quarterly and half yearly results are not being sent to the personal address of shareholders as the quarterly performance and financial results of the Company are published in the Newspaper having wide circulation in India. The quarterly/ half-yearly/ annual financial results are also posted on the website of the Company [www.aasheeinfotech.com](http://www.aasheeinfotech.com) and also available at [www.bseindia.com](http://www.bseindia.com)

**III) Vigil Mechanism/ Whistle Blower Policy:**

The Board has approved the Whistle Blower Policy, a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. The mechanism also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review no personnel has been denied access to the audit committee.

The Company has adopted a formal Vigil Mechanism/ Whistle-blower policy. The approved policy is available on the Company's website [www.aasheeinfotech.com](http://www.aasheeinfotech.com)

**DECLARATION**

I hereby confirm that all the Board Members and senior management personnel of the company have affirmed their compliance of the '**Code of Conduct for Members of the Board and Senior Management**' for the year ended 31<sup>st</sup> March 2014 in term of Clause 49(I)(D)(ii) of the Listing Agreement with the Stock Exchanges.

Place: Delhi

Date: 6<sup>th</sup> August, 2014

**Chairman & Managing Director**

**Name: Inder Bansal**

**DIN: 00005426**

To,

The Members

**Aashee Infotech Limited**

We have examined all relevant records of Aashee Infotech Limited ('the Company') for the purpose of certifying of the conditions of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges for the financial year ended 31<sup>st</sup> March, 2014. We have obtained all the information and explanations, which are to the best of our knowledge and belief, were necessary for the purposes of certification.

The compliance of the condition of Corporate Governance is responsibility of the management. Our Examination has been limited to a review of the procedure and implementations thereof. This certificate is neither an assurance for the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

Place: Delhi

Date: 6<sup>th</sup> August, 2014

For **Gunjan Singh & Co.**

Company Secretaries

Sd/-

**Gunjan Kumar Singh**

**Proprietor**

**CP No. 11616**

**INDEPENDENT AUDITOR'S REPORT**

The Members of Aashee Infotech Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of **AASHEE INFOTECH LIMITED** ('the Company') which comprise the balance sheet as at 31 March 2014, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; and
- e. On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For UBS & Company**  
**Chartered Accountants**  
**FRN No. 012351N**

**SHISHIR GUPTA**  
**Partner**  
**M.NO. :093589**

**DATE : 15 May, 2014**  
**PLACE : DELHI**

#### Annexure to the Auditors' Report

The Annexure referred to in our report to the members of Aashee Infotech Limited ('the Company') for the year ended 31 March 2014. We report that:

1. a) The company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed Assets.
- b) The fixed assets were physically verified by the management at reasonable intervals. There is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
- c) As per the information and explanation given to us none of the fixed assets have been disposed off during the year.
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 such Verification is reasonable.

- b) In our opinion and according to the information and explanations given by 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. According to the information and explanations given to us, the Company has not entered in to the transactions that need to be recorded into the register maintained under Section 301 of the Companies Act, 1956.
6. In our opinion and according to the information an explanations given to us, the company has not accepted any deposits from the public during the year and hence the provision of section 58A of Companies Act, 1956 and rule made there under do not apply.
7. The Company has internal audit system commensurate with its size & nature of its business.
8. According to the information and explanation given to us the central govt. has not prescribed for the maintenance of cost record u/s 209(1) (d) of the companies act.
9. a) In our opinion and according to the information and explanations given to us the company is regular in depositing undisputed statutory dues including Investor education and Protection fund, income tax, VAT, sales tax, service tax, custom duty, excise duty, cess, and other material statutory dues with appropriate authorities.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, VAT, Wealth Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty were outstanding as at 31<sup>st</sup> March 2014 for a period of more than six months from the date of they become payable.
10. The accumulated loss of the company at the end of year is of Rs. 33,985,294/- which are not less then 50% of its net worth. Further the company has not incurred 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. As per information and explanations provided to us 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. In our opinion the company is not a chit fund or a nidhi / mutual, benefit fund/ society. Therefore, the provision of clause 4(XIII) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the company.
14. The company has not dealt in shares during the year.
15. As per information and explanations provided to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. Based on our information and explanation given by the management, there is no term loan in the company, so this clause is not applicable.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
18. The company has not made any preferential allotment of shares to



parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. During the period covered by our audit report, the company has not issued any debentures.
20. The Company has not raised any money by public issues during the year concerned.
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 & Company**  
**Chartered Accountants**  
**FRN No. 012351N**

**DATE : 15<sup>th</sup> May, 2014**  
**PLACE : DELHI**

**SHISHIR GUPTA**  
**Partner**  
**M.NO. :093589**

**AASHEE INFOTECH LTD****Balance Sheet as at 31st March 2014**

Particulars	Note No	2014	2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	39,129,860	39,129,860
(b) Reserves and Surplus (21,235,099)	2.2	(21,242,242)	
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	2.3	624	1,914
<b>(3) Current Liabilities</b>			
(a) Trade Payables	2.4	107,384	39,636,635
(b) Other Current liabilities	2.5	507,309	883,522
(c) Short-term provisions	2.6	49,902	356,044
<b>Total</b>		<b>18,552,836</b>	<b>58,772,876</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Fixed assets			
(i) Tangible assets	2.15	4,804	8,006
(b) Long Term Loans & Advances	2.7	18,028,763	-
<b>(2) Current Assets</b>			
(a) Trade receivables	2.8	-	44,723,877
(b) Cash and cash equivalents	2.9	46,400	12,871,567
(c) Other Current assets	2.10	472,870	1,169,426
<b>Total</b>		<b>18,552,836</b>	<b>58,772,876</b>

Significant Accounting Policies and Notes to Accounts 1 &amp; 2

As per our report attached

**For and on behalf of the Board**

**For UBS & Company**  
**Chartered Accountants**  
 Firm's Regn No.012351N

**Shishir Gupta**  
**Partner**  
 Membership No. 093589

**Place: New Delhi**  
**Date: 15/05/2014**

**Inder Bansal**  
 Managing Director  
 DIN-00005426

**Anil Jain**  
 Director  
 DIN-00014601

**Arun Jain**  
 Director  
 DIN-00429850

<b>AASHEE INFOTECH LTD</b> <b>Statement of Profit and Loss for the year ended 31st March 2014</b>			
Particulars	Note No	31.3.2014	31.3.2013
I. Revenue from operations	2.11	70,443,036	802,543,690
II. Other Income	2.12	-	8,297,218
<b>III. Total Revenue (I +II)</b>	<b>( I + II )</b>	<b>70,443,036</b>	<b>810,840,908</b>
<b>IV. Expenses:</b>			
Purchase of Stock-in-Trade		68,892,609	800,010,179
Employee benefit expense	2.13	565,601	533,480
Financial costs	2.14	1,731	8,211,841
Depreciation and amortization expense	2.15	3,202	5,336
Other expenses	2.16	839,799	651,183
<b>Total Expenses</b>		<b>70,302,942</b>	<b>809,412,019</b>
<b>V. Profit before tax</b>	<b>(III - IV)</b>	<b>140,094</b>	<b>1,428,889</b>
VI. Tax expense:			
(1) Current tax		47,720	356,044
(2) Deferred tax	2.3	(1,290)	(714)
(3) Prior period Tax		100,807	-
<b>VII. Profit/(Loss) for the period (XI + XIV)</b>	<b>(V - VI)</b>	<b>(7,143)</b>	<b>1,073,559</b>
VIII. Earning per equity share:	2.17		
(1) Basic		(0.002)	0.02
(2) Diluted		(0.002)	0.02
Significant Accounting Policies and Notes to Accounts		1 & 2	
As per our report attached <b>For UBS &amp; Company</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b> Firm's Regn No.012351N			
		<b>Inder Bansal</b> Managing Director DIN-00005426	<b>Anil Jain</b> Director DIN-00014601
<b>Shishir Gupta</b> <b>Partner</b> Membership No. 093589			
<b>Place: New Delhi</b> <b>Date: 15/05/2014</b>		<b>Arun Jain</b> Director DIN-00429850	

## AASHEE INFOTECH LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st MARCH 2014,

Particulars	31.3.2014		31.3.2013	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/ (Loss) before tax & Extraordinary items		140,094		1,428,889
<b>Adjustments for:</b>				
Depreciation	3,202		5,336	
Interest & Finance Expenses	1,731		8,211,841	
		4,933		8,217,177
<b>Operating Profit before working capital Changes</b>		145,027		9,646,066
<b>Adjustments for:</b>				
(Increase) Decrease in Inventory	-			
(Increase) Decrease in Trade Receivables	44,723,877		(4,199,633)	
(Increase) Decrease in Short term Loan & Advances	696,556		1,960,564	
(Increase) Decrease in Long Term Loans & Advances	(18,028,763)			
Increase (Decrease) in Trade Payables	(39,529,251)		(3,050,409)	
Increase (Decrease) in Provision & other liabilities	(682,355)	(12,819,936)	1,132,210	(4,157,268)
Cash generated from operations		(12,674,909)		5,488,798
Less: Direct Taxes Paid		148,528		356,044
Less: Prior Period Expenses Paid during the year		-		-
Cash Flow before exceptional & extraordinary items.		(12,823,437)		5,132,754
— Exceptional Items.		-		-
<b>Net cash generated from operating activities</b>		(12,823,437)		5,132,754
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		-		-
		-		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid		(1,731)		(8,211,841)
Net Cash used in Financing activities		(1,731)		(8,211,841)
Net increase/ (Decrease) in cash & cash equivalents		(12,825,168)		(3,079,087)
Opening Cash and Cash Equivalents		12,871,567		15,950,655
Closing Cash and Cash Equivalents		<b>46,400</b>		<b>12,871,567</b>
<b>Cash &amp; cash equivalents includes</b>				
Cash in hand				-
With Scheduled Bank				
Current Accounts		46,400		12,871,567
		<b>46,400</b>		<b>12,871,567</b>
(NOTE : Figures in brackets denotes negative balances)				

-Cash Flow Statement has been prepared under the Indirect Method as set out in AS-3 "Cash Flow Statement".

As per our report attached  
For UBS & Company

For and on behalf of the Board

Chartered Accountants  
Firm's Regn No.012351N

Inder Bansal  
Managing Director  
DIN-00005426

Anil Jain  
Director  
DIN-00014601

Shishir Gupta  
Partner  
Membership No. 093589

Place: New Delhi  
Date: 15/05/2014

Arun Jain  
Director  
DIN-00014601



**AASHEE INFOTECH LIMITED****1. SIGNIFICANT ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The Company follows accrual basis of accounting. The accounting policies applied are consistent with those used in previous year.

**1.2 USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the years presented. Actual results could differ from these estimates.

**1.3 REVENUE RECOGNITION**

Revenue from operations is recognized on accrual basis.

**1.4 FIXED ASSETS**

Fixed assets are stated at cost of acquisitions or construction less accumulated depreciation and Impairment loss, if any. Cost includes purchase price and all other Attributable costs of bringing the assets to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition or construction of fixed assets, which takes substantial period of time to get ready for its intended use are also included, for the period till such asset is put to use.

**1.5 DEPRECIATION**

Depreciation on fixed assets is provided on written down value method at the rates specified in schedule XIV to the Companies Act, 1956. On additions and disposals depreciation is provided for from/upto the date of addition/disposal.

**1.6 INVENTORIES**

Stock in trade is valued at lower of the cost or net realizable value. Cost is determined on the basis of FIFO (first in first out) method and comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authority).

**1.7 PROVISION FOR RETIREMENT BENEFITS**

The accounting standard 15 Employees benefit is applicable on the company but no provision is made for any benefits for employees because none of the employee completed service of 5 Years.

**1.8 TAXES ON INCOME****Current Tax**

Provision for current tax is made in accordance with the provision of Income Tax Act, 1961.

**Deferred Tax**

In accordance with the Accounting Standard -22 "Accounting for Taxes on income" Issued by the ICAI of India, Deferred Tax Liability/Asset arising from timing difference between book and income tax profit is accounted for at the current rate of tax to the extent these differences are expected to crystallize in the later years. However, in case of brought forward losses or unabsorbed depreciation Deferred Tax Assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amount of deferred tax assets/liabilities are reviewed at each balance sheet date. The company writes down the carrying amount of deferred tax assets/liability to the extent that it is no longer reasonably certain, that sufficient future taxable profit will be available against which deferred tax assets can be realized.

**1.09 EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net Profit & Loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders: Share split: and reverse share split (consolidation of shares).

**1.10 IMPAIRMENT OF ASSETS**

At each balance sheet date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre discount rate that reflect the current market assessment of the time value of money and the risks specific to the asset. The impairment loss as determined above is expensed off.

**1.11 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. There are no Contingent Liabilities during the F.Y 2013-14. Contingent Assets are neither recognized nor disclosed in the financial statements.

**2.1 Share Capital**

Particulars	31.3.2014	31.3.2013
<b>Share Capital</b>		
<u>Authorised</u>		
1,50,000 (1,50,000) 10% Redemable Preference Shares of Rs. 10 Each	1,500,000	1,500,000
38,50,000 (38,50,000) Equity Shares of Rs. 10 each	38,500,000	38,500,000
	<b>40,000,000</b>	<b>40,000,000</b>
<u>Issued, Subscribed &amp; Paid Up</u>		
1,50,000 (1,50,000) 10% Redemable Preference Shares of Rs. 10 Each	1,500,000	1,500,000
37,05,720 (37,05,720) Equity Shares of Rs. 10 each	37,057,200	37,057,200
Add: Share Forfeited	572,660	572,660
<b>TOTAL</b>	<b>39,129,860</b>	<b>39,129,860</b>

**2.1.1 Change in Redemable Preference Share Capital during the year**

Particulars	31.3.2014		31.3.2013	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	150,000	1,500,000	150,000	1,500,000
<b>Shares outstanding at the end of the year</b>	<b>150,000</b>	<b>1,500,000</b>	<b>150,000</b>	<b>1,500,000</b>

Company neither issued any Redemable Preference share capital nor bought back issued capital during the year.

**2.1.2 Change in Equity Share Capital during the year**

Particulars	31.3.2014		31.3.2013	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning	3,705,720	37,057,200	3,705,720	37,057,200
<b>Shares outstanding at the end of the year</b>	<b>3,705,720</b>	<b>37,057,200</b>	<b>3,705,720</b>	<b>37,057,200</b>

Company neither issued any share capital nor bought back issued capital during the year.

**2.1.3 Share holding more than 5%**

Name of Shareholder	Equity Shares			
	31.3.2014		31.3.2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chaman Jain	614,120	16.57	321,400	8.67
Chaman Lal Jain (HUF)	202,600	5.47	202,600	5.47
Gaurav Jain	-	-	292,720	7.90
Rajiv Kumar Mangla	200.00	5.40	200.00	5.40

**2.2 Reserves & Surplus**

Particulars	31.3.2014	31.3.2013
	Rs.	Rs.
Securities Premium	12,130,000	12,130,000
Add:- During the Year	-	-
Closing Balance	12,130,000	12,130,000
Investment Allowance Reserve (Utilised)	613,052	613,052
General Reserve	-	-
Closing Balance	613,052	613,052
Profit & loss account - Opening Balance	(33,978,151)	(35,051,710)
Add : Profit/ (Loss) for the year transferred from Statement of Profit & loss account (7,143) 1,073,559		
Closing Balance	(33,985,294)	(33,978,151)
<b>Total</b>	<b>(21,242,242)</b>	<b>(21,235,099)</b>

**2.3 Deferred Tax Liability / Assets**

Deferred Tax Liability has been created pursuant to AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The Net Deferred Tax Assets/ Liability arising during the year have been taken to the current year's Profit & Loss Account. The Net Deferred Tax Liability for the year is as under:

Particulars	31.3.2014	31.3.2013
<b>Timing Difference</b>		
Depreciation Impact	(1992)	(2,312)
Provision for leave Encashment	2182	-
<b>Total Timing Difference</b>	(4174)	(2312)
<b>Net Deferred Tax Liability (Assets)</b>	<b>(1,290)</b>	<b>(714)</b>

**2.4 Trade Payable**

Particulars	2014	2013
Sundry Creditors for Goods	107,384	39,636,635
<b>Total</b>	<b>107,384</b>	<b>39,636,635</b>

Trade payables are outstanding in the normal course of business of the company.



**2.5 Other Current Liabilities**

Particulars	31.3.2014	31.3.2013
Advances From Customer	423,174	-
Salary Payable	35,100	54,677
Audit Fees Payable	13,484	6,742
TDS Payable	-	822,103
Creditor for Expenses	35,551	-
<b>Total</b>	<b>507,309</b>	<b>883,522</b>

**2.6 Short Term Provisions**

Particulars	31.3.2014	31.3.2013
Provision for Income Tax	47,720	356,044
Provision For Leave Encashment	2182	-
<b>Total</b>	<b>49,902</b>	<b>356,044</b>

**2.7 Long Term Loans & Advances**

Particulars	31.3.2014	31.3.2013
Other loans & advances	18,028,763	-
<b>Total</b>	<b>18,028,763</b>	<b>-</b>

**2.8 Trade Receivables**

Particulars	31.3.2014	31.3.2013
<b>Debts outstanding for a period exceeding six months</b>		
Considered good	-	-
<b>Other Debts</b>		
<b>Unsecured</b>		
Considered good	-	44,723,877
	-	44,723,877
<b>Total</b>	<b>-</b>	<b>44,723,877</b>

**2.9 Cash & Cash Equivalents**

Particulars	31.3.2014	31.3.2013
<b>Balance with Bank in current account:</b>		
(1) Bank of India	46,400	12,871,567
<b>Total</b>	<b>46,400</b>	<b>12,871,567</b>

Cash & cash equivalents comprises of Cash on hand, Cash at Bank and time deposits with the bank.

**2.10 Other current assets**

Particulars	31.3.2014	31.3.2013
Vat Modvat	-	224,705
Income Tax Refundable	472,870	929,721
Others	-	15,000
<b>Total</b>	<b>472,870</b>	<b>1,169,426</b>

**2.11 Revenue From Operations**

Particulars	31.3.2014	31.3.2013
Sales A/c	70,443,036	802,543,690
<b>Total</b>	<b>70,443,036</b>	<b>802,543,690</b>

**2.12 Other Income**

Particulars	31.3.2014	31.3.2013
Interest Received	-	8,297,218
<b>Total</b>	<b>-</b>	<b>8,297,218</b>

**2.13 Employee Benefit**

Particulars	31.3.2014	31.3.2013
Salary & Wages	555,032	516,588
Leave Encashment	10,569	-
Staff Welfare	-	16,892
<b>Total</b>	<b>565,601</b>	<b>533,480</b>

**2.14 Financial Costs**

Particulars	31.3.2014	31.3.2013
Interest Paid	-	8,206,027
Bank Charges	1,731	5,814
<b>Total</b>	<b>1,731</b>	<b>8,211,841</b>

## 2.15 Fixed Assets - Tangible Assets

GROSS BLOCK			DEPRECIATION			NET BLOCK			
DESCRIPTION	AS AT	ADDITIONS /	AS AT	RATE OF	AS AT	FOR THE	UPTO	AS AT	AS AT
	01.04.2013	(DEDUCTION)	31.03.14	DEPRECIATION	01.04.2013	YEAR	31.03.2014	31.03.2014	31.03.2013
Laptop	45,000	-	45,000	40%	36,994	3,202	40,196	4,804	8,006
Total Rs.	45,000	-	45,000		36,994	3,202	40,196	4,804	8,006

Detail of Addition

Date of Purchase	Item	Amount	Use no of days	Rate of dep.	Depreciation
1.04.2011	Opening Bal. of Laptop	13,341	365	40%	5,336
	<b>Total</b>	<b>13,341</b>			<b>5,336</b>

## 2.16 Other Expenses

Particulars	31.3.2014	31.3.2013
Accounting charges	30,000	60,000
Rent	24,000	60,000
Legal & Professional Charges	311,089	58,996
Listing Fee	97,598	95,898
Conveyance	12,056	31,217
Postage & Courier	4,900	3,467
Repair & Maintenance Exp.	23,725	14,910
General Expenses	249,823	278,215
ROC Filling Fee	6,871	4,500
Printing & Stationery	67,776	29,838
Audit Fee	6,742	6,742
Short & Excess	5,219	-
Sales Tax Penalty	-	7,400
<b>Total</b>	<b>839,799</b>	<b>651,183</b>

## 2.17 Earning Per Shares

Particulars	31.3.2014	31.3.2013
Net Profit (Loss) after Tax	(7,143)	64,052
Weight Average No. of Equity Shares	3,705,720	3,705,720
Basic Earnings per share	(0.002)	0.02
Diluted Earnings per share	(0.002)	0.02

## 2.18 Payment To Auditors

Particulars	31.3.2014	31.3.2013
Statutory Audit	6,742	6,742
<b>Total</b>	<b>6,742</b>	<b>6,742</b>

**2.19 Additional Information pursuant to Part II of Schedule VI of The Companies Act, 1956.**  
**i) Particulars in respect of Purchases**

S#	Item	2013-14	2012-13
		Amount	Amount
1	Laptop & Computer	6,549,951	77,280,673
2	Switches & Port	17,844,781	212,419,812
3	Server	14,898,219	192,550,240
4	Adopter	5,321,072	-
5	Storage Device	10,508,912	53,004,925
6	Printer & Scanner	6,617,388	34,122,143
7	Software	-	4,736,895
8	Router	-	129,321,482
9	Other Equipments & Accessories	7,152,286	96,574,008
	<b>Total</b>	<b>68,892,609</b>	<b>800,010,178</b>

**ii) Particulars in respect of sales :**

S#	Item	2013-14	2012-13
		Amount	Amount
1	Laptop & Computer	6,703,960	77560174.44
2	Switches & Port	18,335,614	212002372.1
3	Server	15,321,956	193584448
4	Adopter	5,480,704	-
5	Storage Device	10,674,635	52592321.42
6	Printer & Scanner	6,683,544	34468436.68
7	Software	-	4763517
8	Router	-	130212932
9	Other Equipments & Accessories	7,242,624	97359488.0
	<b>Total</b>	<b>70,443,037</b>	<b>802,543,690</b>

**2.20 Related Party Transactions**

No Transactions has been entered with related parties of the Company for the year ended 31st March, 2014 as per AS 18 – “Related Party Disclosure” issued by the Institute of Chartered Accountants of India.

**2.21** No Dividend on preference Shares and Equity Shares proposed by Directors due to accumulated losses.

**2.22** In the opinion of the Board of Directors, current assets, Loans & advances are of the value at least equal to the amounts at which they are stated, if realized in the ordinary course of the business and provisions for all known liabilities have been made in the accounts.

**2.23** Previous year's figures have been regrouped and rearranged wherever considered necessary.

**2.24** All figures are in Indian rupees except number of shares and as stated otherwise.

In terms of our report of even date

**For UBS & Company**  
**Chartered Accountants**  
 Firm's Regn No.012351N

For & on behalf of the Board  
**AASHEE INFOTECH LTD**

**Shishir Gupta**  
 Partner  
 Membership No.093589

**Inder Bansal**  
 Managing Director  
 DIN : 00005426

**Anil Jain**  
 Director  
 DIN : 00014601

**Arun Jain**  
 Director  
 DIN: 00429850

**Place : New Delhi**  
**DATE : 15/05/2014**



**AASHEE INFOTECH LIMITED****Regd Office:** A48/40 DLF Phase I, Gurgaon, Haryana- 122 002**Corp. Office:** 308, Lusa Tower, Azadpur, Delhi-110033**ATTENDANCE SLIP**

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my Presence at the 27<sup>th</sup> Annual General Meeting of the Company on Friday, the 5<sup>th</sup> Day of September, 2014 at 2:00 P.M. at HUDA Gymkhana Club, Sector 4, Gurgaon, Haryana -122001.

Signature of the Shareholder	Signature of the Proxy

**Note:** 1. The copy of Annual Report may please be brought to the Meeting Hall.  
 2. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.  
 3. Please note that no gifts will be distributed at the meeting.

**Form No. MGT-11**  
**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
 (Management and Administration) Rules, 2014]

CIN: L15142HR1987PLC049459

Name of the company: AASHEE INFOTECH LIMITED

Registered office: A48/40 DLF Phase I, Gurgaon, Haryana- 122 002

Name  
 Registered Address :  
 E-mail ID :  
 Folio No/Client ID:  
 DP ID :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name :	Address :
E-mail ID :	Signature

or failing him

2. Name :	Address :
E-mail ID :	Signature

or failing him

3. Name :	Address :
E-mail ID :	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the company, to be held on Friday, the 5<sup>th</sup> day of September, 2014 at 2:00 P.M. at HUDA Gymkhana Club, Sector 4, Gurgaon, Haryana -122001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr.No.	RESOLUTIONS	Optional	
Ordinary Business		For	Against
1.	Ordinary Resolution for the adoption of Audited Financial Statements for the year ended March 31, 2014.		
2.	Ordinary Resolution that Mr. Anil Kumar Jain, retires by rotation and eligible for re-appointment, as a Director of the Company		
3.	Ordinary Resolution under Section 139 of the Companies Act, 2013 for appointment of M/s UBS & Co., Chartered Accounting, as Statutory Auditors of the Company and fixing their remuneration.		
Special Business			
4.	Ordinary Resolution for appointment of Mr. Subhash Jain, an additional Director of the Company as Director		
5.	Ordinary Resolution for appointment of Mr. Rajesh Girotra as Independent Director of the Company under the provisions of Section 149 of the Companies Act, 2013.		
6.	Ordinary Resolution for appointment of Ms. Ankita Kabra as Director of the Company under the provisions of Section 149 & 152 of the Companies Act, 2013.		

Signed this .....day of .....20.....

Signature of shareholder

Signature of Proxy holder(s)

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

*Affix Revenue  
Stamp*



**AASHEE INFOTECH LIMITED**

Corp. Office : 308, LUSA TOWER, AZADPUR, DELHI-110033

Phone : 011-40424242 Fax : 011-42424200

<http://aasheefotech.com>