

*ASIA HR TECHNOLOGIES
LIMITED.*

*12th
ANNUAL REPORT
2011 – 2012*

**ASIA HR TECHNOLOGIES LTD.
ANNUAL REPORT 2011 – 2012**

BOARD OF DIRECTORS :

MR. SANJAY MAKHIJA	:	DIRECTOR
MR. KANYALAL MAKHIJA	:	DIRECTOR
MR. SATYAJIT MISHRA	:	INDEPENDENT DIRECTOR
MR. MITESH PUJARA	:	DIRECTOR

BANKERS:

HDFC BANK

AUDITORS :

M/s. Tushar Parekh & Associates
Chartered Accountants

COMPLIANCE OFFICER

Mr. Harshal Gharat

REGISTERED OFFICE :

5, Damodharan Street,
Kellys,
Chennai – 600 010
Tamilnadu.

LISTING:

Bombay Stock Exchange Ltd.
Madras Stock Exchange Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Purva sharegistry (I) Pvt Ltd
9, Shiv Shakti Inds.Estate,
J.R. Boricha Marg,
Opp Kasturba Hospital,
Lowern Parel (East),
Mumbai – 400011.

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NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the members of the Company will be held on Friday, the 24th August, 2012 at 02.00 P.M at No.5 Damodharan Street, Kellys, Chennai - 600010 to transact the following businesses:

I ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012 and the Statement of Profit and Loss for the year ended on that date and Reports of Auditors and Directors thereon.
2. To appoint a Director in the place of Mr. Ramakrishnan Muralidharan, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint M/s. Tushar Parekh & Associates, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting and to fix their remuneration as the retiring Auditor Mr. C.N. Srinivasan has expressed his inability to continue as the Auditor of the company.

II SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification(s) if any, the following ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Satyajit Mishra, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retirement by rotation.”

5. To consider and if thought fit, to pass with or without modification(s) if any, the following ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Sanjay Makhija, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retirement by rotation.”

6. To consider and if thought fit, to pass with or without modification(s) if any, the following ORDINARY RESOLUTION:

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“RESOLVED THAT Mr. Kanayalal C. Makhija, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retirement by rotation.”

7. To consider and if thought fit, to pass with or without modification(s) if any, the following ORDINARY RESOLUTION:

“RESOLVED THAT Mr. Mitesh Pujara, who was appointed an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956, and in respect of whom the Company has received a notice in writing proposing his candidature for the office of director, be and is hereby appointed as a Director of the Company liable to retirement by rotation.”

By order of the Board
For ASIA HR TECHNOLOGIES LIMITED

Place : Mumbai
Date: 10th July, 2012

Sanjay Makhija
Chairman

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NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to appoint and vote instead of himself and the proxy need not be a member of the Company. Proxy should reach the registered office of the Company at least 48 hours before the time of the meeting.
2. The Register of Members and share transfer books will remain closed from 18th August 2012 to 23rd August 2012 (both days inclusive).
3. Members desiring to seek any information on the annual Financial Statements/ operations are requested to write to the Company at least Seven days before the date of the meeting so as to enable the management to keep the information ready.
4. Members /Proxies attending the meeting are requested to bring copy of their Annual Report with them in meeting.
5. All communications relating to shares are to be addressed to the Company or the Company's Share Transfer Agent/ M/s. PurvaShareregistry (India) Pvt. Ltd, 9, Shiv Shakti Industrial Estate, J.R.Boricha Marg, Lower Parel (E), Mumbai 400011 .
6. Information required to be furnished under the Listing Agreement

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DETAILS OF DIRECTORS AS PER THE REQUIREMENTS OF CLAUSE 49 OF THE LISTING AGREEMENT:

Name & Date of Birth	Expertise in Specific Function area	Qualification	List of outside directorship held excluding alternate directorship and Private Companies	Chairman/ Member of the Committee of the Board of Directors of the Company	Chairman/ Members of the committee of the Board of Directors of other Companies of which he is a director
1.Mr. Satyajit Mishra	Legal	B.com(Hon), L.L.B, FCS	1. Aditya Gears Limited	4	4
2.Mr. Sanjay Makhija	Business	B.Com	1. Makhija Developers Private Limited 2. Garrett Developers Private Limited 3. Aashna Builders Private Limited	4	NIL
3.Mr. K.C. Makhija	Business	B.Com	1. Makhija Developers Private Limited 2. Garrett Developers Private Limited 3. Aashna Builders Private Limited 4. Resham Developers Private Limited	NIL	NIL
4.Mr. Mitesh Pujara	Finance, Stock Market operation	B.Com	1. India Home Loans Limited	3	NIL

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EXPLANATORY STATEMENT PURSUANT TO SUB SECTION (2) OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING

Item No. 4: Mr. Satyajit Mishra was appointed an Independent and Additional Director of the Company on 13th February, 2012 by the Board of Directors of the Company. According to the provision of the Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice along with a deposit of Rupees five hundred, has been received from a member signifying his intention to propose the appointment of Mr. Satyajit Mishra, as a Director of the Company. The Board considers it desirable that the Company should continue to avail itself of his services.

None of the directors are concerned or interested in the above said resolution, except, as a member of the Company.

Item No. 5: Mr. Sanjay Makhija was appointed an Additional Director of the Company on 13th February, 2012 by the Board of Directors of the Company. According to the provision of the Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice along with a deposit of Rupees five hundred has been received from a member signifying his intention to propose the appointment of Mr. Sanjay Makhija as a Director. The Board considers it desirable that the Company should continue to avail itself of his services.

None of the directors are concerned or interested in the above said resolution, except, as a member of the Company.

Item No. 6: Mr. K.C. Makhija was appointed an Additional Director of the Company on 13th February, 2012 by the Board of Directors of the Company. According to the provision of the Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice along with a deposit of Rupees five hundred has been received from a member signifying his intention to propose the appointment of Mr. K.C. Makhija as a Director. The Board considers it desirable that the Company should continue to avail itself of his services.

None of the directors are concerned or interested in the above said resolution, except, as a member of the Company.

Item No. 7: Mr. Mitesh Pujara was appointed an Additional Director of the Company on 10th July, 2012 by the Board of Directors of the Company. According to the provision of the Section 260 of the Companies Act, 1956, he holds office as Director only up to date of the ensuing Annual General Meeting. As required by Section 257 of the Act, a notice along with a deposit of Rupees five hundred has been received from a member signifying his intention to propose the appointment of Mr. Mitesh Pujara as a Director. The Board considers it desirable that the Company should continue to avail itself of his services.

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None of the directors are concerned or interested in the above said resolution, except, as a member of the Company.

By order of the Board
For **ASIA HR TECHNOLOGIES LIMITED**

Place : Mumbai
Date: 10th July 2012

Sanjay Makhija
Chairman

Registered Office:
No.5 Damodharan Street,
Kellys,
Chennai – 600010

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DIRECTORS' REPORT

TO,
THE MEMBERS,
ASIA HR TECHNOLOGIES LIMITED.

Your Directors have pleasure in presenting the 12th Annual Report and the Audited Accounts for the year ended on 31st March 2012.

BUSINESS PERFORMANCE:

	Current Year Ended 31-03-2012 Rs. in lakhs	Previous Year Ended 31-03-2011 Rs. in lakhs
Sales and other Income	5.69	98.35
Profit (Loss) before Depreciation & Tax	(209.71)	(9.67)
Depreciation	0.20	1.23
Profit (Loss) before Tax	(209.91)	(10.90)
Provisions for Tax-Current & Deferred	0	0
Profit (Loss) after Tax	(209.91)	(10.90)

DIVIDEND :

In view of the losses, your directors do not recommend any dividend during the year..

DIRECTORS :

During the year Mr. Ramakrishnan Muralidharan retires by rotation and being eligible offer himself for appointment.

Mr. Satyajit Mishra was appointed as an additional Director and as an Independent Director, Mr. Sanjay Makhija & Mr. K.C Makhija were appointed as Additional Directors of the Company as on 13th February, 2012.

Mr. Mitesh Pujara was appointed as an Additional Director of the Company as on 10th July, 2012.

Dr. Kalaimani, Mr. S. Malayandi, Mr. Sunil Verma and Mr. Uday Suresh Khedkar resigned as Directors of the Company on 13th February, 2012.

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FIXED DEPOSITS :

The Company did not invite/accept/renew any fixed deposits during the year under review.

PARTICULARS OF EMPLOYEES :

The Company has not paid any remuneration pursuant to provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended vide Notification no. GSR 839 (c) dated 25/10/2000.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Information required under 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

I. Conservation of Energy, Technology Absorption & Research and Development

The Company has no activity relating to Conservation of energy but efforts are being made in technology absorption. The requirements of disclosure of R&D costs are as under.

A) SPECIFIC AREAS IN WHICH R&D ACTIVITIES WERE CARRIED OUT

Your Company was primarily carrying out R&D on “Microsoft Technologies” under “Microsoft.net Platform”. The Company’s core product was to be e-HRD Campus. The Company was to build an array of products around e-HRD Campus to make it a compelling proposition for potential buyers.

The revolutionary Microsoft.net platform allowed us to connect everything residing as Soft copy through XML Web services. It was to provide greater user control over Personal Information and preferences, new user interface technologies, a new breed of smart internet devices, and the ability to harness multiple devices and services towards a common goal for promoting our products and services.

II. Foreign Exchange Earnings and Outgo.

- a). Foreign exchange earnings : Rs.5,56,644.73
- b). Reimbursement of expenses : Nil
- c). Foreign exchange outgo : Nil

CORPORATE GOVERNANCE :

Pursuant to the provisions contained in the listing agreement, a management discussion and analysis report, a report on corporate governance together with the auditor’s certificate on the compliance of conditions of corporate governance are furnished as annexure forming part of this Directors’ Report.

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AUDITORS REPORT :

The observations of the Auditors in their report, read with notes annexed to accounts, are self explanatory and therefore do not call for the any further comment and explanation under section 217(3) of the Companies Act, 1956.

AUDITORS :

Mr.C.N.Srinivasan, Chartered Accountant, due to pre-occupation, expressed his unwillingness to continue as the Auditor of the Company. The Board has recommended M/s Tushar Parekh & Associates, Chartered Accountant, to be appointed as the Statutory Auditors of the Company, for the Financial Year 2012- 2013, at the ensuing Annual General Meeting.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 217 of the Companies Act, the Directors hereby confirm that

1. that in the preparation of the annual accounts, the applicable accounting Standards had been followed:
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2012 and of the loss of the Company for that year;
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that the Directors had prepared the annual accounts on a going concern basis.

STATEMENT PURSUANT TO LISTING AGREEMENTS

The Company's shares are listed in Chennai and Mumbai Stock Exchanges. The members have passed a resolution to delist the shares of the Company from Madras Stock Exchange.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the contributions made by the employees at all the levels, whose continued commitment and dedication towards the Company. The Directors also wish to thank customers, bankers, etc. for their continuous support. Finally your Directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us, in your Co-operation & never failing support.

By Order of the Board
For **Asia Hr Technologies Limited**

Place : Mumbai
Date : 10.07.2011

Sd/-
Mr. K.C. Makhija
Director

Sd/-
Mr. Sanjay Makhija
Chairman

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MANAGEMENT DISCUSSION AND ANALYSIS

Last we continued our efforts to recover from the untimely economic downturn.

Despite the challenges we delivered a reasonably good performance. We continued to build up on the good work but due to recession and number of other new payers in the market the company failed to procure good orders.

No doubt our expertise to develop software applications, support and implement them in a seamless manner has enabled us to grow however, the Company failed to create much value for the Company or for the shareholders.

Last year we made changes and improvements in several areas:

1. We recognized that the ability to sell our software products and services are inter dependent and we depend on manpower which is presently not available with us to scale.
2. Our Software Consulting practice has become outdated as the technology adopted by us still not been successfully implemented.
3. We failed to sell our software products and services as the demand was presently on customized and specific industries products. .

However, keeping in mind the current boom in the real estate business, we have now decided to venture into this new arena and grab this opportunity to help bounce back from the difficult situations that the Company has seen. The Directors believe that this opportunity must not be missed out on as it will enable the Company to grow to its pinnacle of glory.

We are optimistic and excited about the future of the Company. We believe that the combined knowledge and expertise of our Board is competent to result in synergistic results.

Financial Review

Our revenues fell since customers were not committing projects due to an uncertain economic situation. We earned Rs. 5.69 lakhs with a loss of Rs. 209.91 lakhs.

Operations Review

Your Company's products are in the area of Human Resources Management - more specifically in the area of e - Learning. Our e-Learning Platform: e-HRD Campus has equipped your Company with learning consulting abilities and creation and customization of online courses and multimedia products, development of online campuses and lease of online courses to the education and business communities. Emphasis on research and development has enabled your Company to address the clients' needs for delivering high quality instruction via the Internet. But these efforts could not make any break through as there were new entrants in this arena and new products by way of change of technology.

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We have been operating in the project oriented segment, with a view to develop capabilities on IT outsourcing and support segments as well.

Improving business confidence, a robust economy growing stronger, improved availability & quality of infrastructure at a lower cost, awareness about strategic benefits of IT deployment, government initiatives as a facilitator for IT deployment are some factors that drive our growth in this area.

Economic Review

The world is slowly getting out of the economic downturn.

There has been a significant and positive change in the way India has been managing its external sector with respect to changes in the global scenario. Appropriate exchange rate methods and good external debt management are some of the positive traits of the Indian economy. New policies and mature governance has helped India face numerous global crises and yet maintain an enviable growth rate.

There is a silver lining in a growing economy and also a boom in the real estate industry. There is an increasing demand for real estate. This will help your Company since it has now changed its business to real estate.

Opportunities

Technology is going to drive business and for us to stay in this field we need a lot of finance and committed man power which is not available with us.

However, the opportunity analysis carried out by us reveals huge opportunities around the Real Estate Services we are going to provide.

As the world has started to recover itself from the clutches of recession and economic downfall, the demand for real estate has increased. More people find it fruitful to invest their savings in various properties. This is a going to be a boom period for the real estate industry and there could not be a better time, for our Company, than this to enter into this market.

The talent pool, for developing technologies, within the Company is virtually nil and a sustained focus to develop an expert and knowledgeable workforce is not feasible. Therefore, the Company needs to recruit new talents and work force.

Appreciation

Your board of directors would like to record their appreciation and gratitude to

- The various stake holders of the Company – our shareholders, customers, business associates, bankers and relevant regulatory authorities for their ongoing support and co-operation.

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- The esteemed shareholders for believing in what we do and supporting us in this endeavor.
- The hardworking employees of your company who have demonstrated excitement, sense of ownership, exceptional energy and unflinching commitment.

Conclusion

We have a professional management team that is competent & well versed with Real Estate business practices. Despite economic challenges it is committed to take this Company to greater heights.

Your board is also hopeful that the employees' commitment and optimism about the future is going to make a big difference. With strong team work we are going to aim for greater success for the Company in the coming years to ensure we deliver value to the stakeholders.

We assure you, our shareholders that the entire team at your organization is more committed than ever to growing the Company successfully.

We sincerely thank for your support during the past year and in the promising years ahead.

Cautionary statement

Certain statements in the management discussion and analysis describing the company's views about the industry, expectations, and objectives may be forward looking within the applicable laws and regulations. However the actual results could differ materially from those expressed in the statement. Factors like supply and demand situation, international competition, changes in the government policies and other factors may influence the company's operations and performance.

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STATEMENTS AND REPORTS ON CORPORATE GOVERNANCE

MANDATORY REQUIREMENTS

Company's Philosophy on Corporate Governance:

The company believes in the philosophy of continuous improvement in all facets of its operations which depends on mutual faith, customer satisfaction, investors confidence and employee loyalty. It believes in maintaining high standards of integrity through excellence in service.

1. Board of Directors

Name & Birth date	No. of Board Meetings attended during 2011-2012	Whether attended last AGM	No. of Directorships held in Public Companies	No. of other Board Committees in which he is a member	Remuneration paid	No. of shares held in the Company
Past Directors (upto 13.02.2012)						
Mr. Udhay Suresh Khedkar	4	No	Nil	Audit Committee	Nil	Nil
Mr. Sunil Verma	4	No	Nil	Audit Committee	Nil	Nil
Mr. Malayandi	Nil	No	Nil	Nil	Nil	Nil
Mr. Kalaimani	Nil	No	Nil	Nil	Nil	Nil
Present Directors						
Mr. Satyajit Mishra	Nil	No	3	4	Nil	Nil
Mr. Sanjay Makhija	1	No	Nil	4	Nil	5,03,972
Mr. K.C. Makhija	1	No	Nil	Nil	Nil	1,50,000
Mr. Mitesh Pujara	Nil	No	1	Nil	Nil	3,20,550

*** All the above directors are Independent and Non Executive**

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2. Board Meetings

Five Board Meetings were held on the following dates 31.5.2011, 29.07.2011, 31.10.2011, 31.01.2012 and 13.02.2012

None of the Directors is member in more than 10 committees or acting as Chairman of more than Five Committees.

3. Audit Committee

The audit committee reviews, the financial accounts/policies, adequacy of internal control system and interacts with the statutory auditors. The committee also reviews the audit plans, interim financial results, and observations of the auditors and follow-up reports of the management.

During the year 4 meetings were held on 31.5.2011, 29.7.2011, 31.10.2011 & 31.01.2012

Composition of the committee and attendance of the members are as follows:

Name of director		No. of meetings attended
1. Mr. Uday Suresh Khedkar	Member	4
2. Mr. R.Muralidharan	Member	4
3. Mr. Sunil Verma	Member	4

The Committee is chaired by Mr. R.Muralidharan

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TERMS OF REFERENCE

The charter of the committee is prescribed under clause 49 of the Listing Agreement viz.

1. Oversight of Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval of any other services.
3. Reviewing with the management the annual financial statements before submission to the Board focusing primarily on:
 - i. Any changes in accounting policies and practices.
 - ii. Major accounting entries based on exercise of judgment by Management.
 - iii. Qualification in draft audit report.
 - iv. Significant adjustments arising out of audit.
 - v. The 'Going Concern" assumption.
 - vi. Compliance with Accounting Standards.
 - vii. Any related party transaction ie. transaction of the Company of material nature with promoters, the management and their subsidiaries or relatives etc., that may have potential conflict with the interest of the company at large.
4. Reviewing with management, External and Internal audit function including the structure of internal control system.
5. Reviewing the adequacy of internal audit function including the structure of Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
6. Discussing with internal auditors any significant findings and follow up thereon.

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7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud and irregularity or a failure of internal control systems of a material nature and reporting the matter of the Board.

8. Discussing with the external auditors before the audit commences, nature and scope of audit, as well as post audit discussion to ascertain any area of concern.

9. Reviewing the Company's financial and risk management policies.

10. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.

4. Share transfer and investors relation committee

During the year there was no share transfer or investor complaint and hence no meeting of the committee was held.

Constitution

The Committee consisted of 3 (Three) Directors.

1. Mr. Uday Suresh Khedkar
2. Mr. R.Muralidharan
3. Mr. Sunil Verma

The Committee was headed by Mr. R.Muralidharan.

Name of the Compliance Officer is : Mr. Harshal

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5. General Body Meetings in last three financial years

Time and location of the last three Annual General Meetings:

Date	Venue	Time	Special Resolution Passed at Meeting
29.09.2009	B.R.Mathsyas 29/31, Thanikachalam Road T.Nagar, Chennai – 600 017	12.30 P.M	Nil
29.09.2010	B.R.Mathsyas 29/31, Thanikachalam Road T.Nagar, Chennai – 600 017	12.30 P.M	Nil
30.09.2011	Hotel B R. Mathsyas, 29/31, Thanikachalam Road, T.Nagar, Chennai – 600017	9.00 A.M	Nil

6. Disclosures

There were no materially significant transactions made by the company with related parties i.e. subsidiaries, promoters, Directors or the management, and their relatives conflicting with the company's interest.

The company presently has no specific whistle blower policy but no personnel has been denied access to the audit committee. The company has not followed any differential treatment relating to accounting policies. There is no pecuniary relationship or transactions with non-executive directors.

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7. Means of Communication

Quarterly Results

The Company has published its quarterly Financial Results in the Following News papers:-

Quarter ended : 30.06.2011 : Trinity Mirror and Makkal Kural

Quarter ended : 30.09.2011 : Trinity Mirror and Makkal Kural

Quarter ended : 31.12.2011 : Trinity Mirror and Makkal Kural

Quarter ended : 31.03.2012 : Trinity Mirror and Makkal Kural

Company Website address : www.asiahrtech.com

Management Discussion and Analysis Report:

The Management Discussion and Analysis Report is included in the Director's Report and Forms part of the annual Report. (Annexure – A to the Directors Report).

General Shareholder Information

Financial Year : April 2011 to March 2012.

Annual General Meeting

Date	Time	Venue
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24.08.2012	02.30. P.M.	No.5 Damodharan Street, Kellys, Chennai – 600010.
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Book Closure on 18.08.2012.

Dividend Payment date: Not Applicable.

Listing on Stock Exchanges

The shares are listed on the following Stock Exchanges:

1. The Bombay Stock Exchange Ltd, Mumbai
2. The Madras Stock Exchange Ltd, Chennai – applied for delisting

Listing Fee: Listing Fee paid up to 2011 – 2012.

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Mumbai Stock Code: Demat ISIN NO: IN9799C01015.

Scrip Code: 532435

Scrip Name: ASIA HR

Stock Market Data

The high and low prices of shares during the year in BSE

High Price: 23rd March, 2012 Rs.9.93.

Low Price: 28th October, 2011 Rs.3.38.

MONTH	HIGH Rs.	LOW Rs.
Apr 11	7.35	5.54
May 11	6.74	5.52
Jun 11	5.82	4.76
Jul 11	7.39	5.82
Aug 11	6.36	4.40
Sep 11	6.89	4.01
Oct 11	6.02	3.38
Nov 11	5.89	3.63
Dec 11	6.61	4.56
Jan 12	6.36	4.81
Feb 12	7.44	4.91
Mar 12	9.93	7.01

Share transfers were processed and share certificates were dispatched within 15 days from the date of lodgment in accordance with the stock exchange listing agreement.

M/s. PurvaShareregistry (India) Pvt. Ltd, who have been appointed as Registrars and share transfer agents of the company for both physical and electronic segments have attended to the share transfer formalities regularly. The Registrars and share agents can be contacted by the investors at the following address:

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Registrars & Share Transfer Agents: M/s. PurvaShareregistry (India) Pvt. Ltd,
9, Shiv Shakti Industrial Estate,
J.R.Boricha Marg, Lower Parel (E),
Mumbai 400011.
Email: busicomp@mtnl.net.in
Contact person: Mr. V.B. Shah

Details of Shares

No of shares in Demat mode:	99,80,263
No of shares in Physical mode:	19,737
Outstanding GDRs/ADRs/Warrants:	Nil

Share Transfer System

The share transfers are processed and the share certificates returned within a period of 10 to 15 days from the date of receipt, so long as the documents have been clear in all respects. The Company has, as per SEBI Guidelines offers the facility of transfer cum demats.

CEO/CFO Certification

A Certificate from the CEO of the company in terms of clause 49(v) of the listing agreement was placed before the board meeting held on 31st May, 2012 to approve the audited annual accounts for the year ended 31st March, 2012. The company has adopted mandatory requirements of clause 49 of the listing agreement and complied with the same.

Certificate of Compliance with the code of conduct policy

As provided under clause 49 of the listing agreement with the stock exchange the board members and senior management personnel have confirmed with the code of conduct for the period ended 31st March, 2012.

AUDITOR'S REPORT

**TO,
THE MEMBERS,
ASIA HR TECHNOLOGIES LIMITED**

1. I have audited the attached Balance Sheet of M/s. Asia HR Technologies Ltd, as at 31st March, 2012 and the statement of the Profit and Loss Account and the Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

2. I conducted my audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further, I report that:

i) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit;

ii) In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books;

iii) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts;

iv) In my opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

v) On the basis of written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

ASIA HR TECHNOLOGIES LTD.
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vi) In my opinion and to the best of my information and according to the explanations given to me, the said accounts give the information required by the Companies Act, 1956, in the manner so required give a **TRUE AND FAIR** view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2012; and

b) in the case of the Profit and Loss Account, of the **LOSS** for the year ended on that date.

c) I have also examined the attached Cash Flow Statement of the Company for the year ended 31st March, 2012. The Statement has been prepared by the company in accordance with the requirements of Clause 32 of the listing agreements entered into with the Stock Exchange.

Place : Chennai.
Date : 31.05.2012.

Sd/-
C.N.SRINIVASAN
Chartered Accountant
Membership No.18216

ANNEXURE TO THE AUDITORS REPORT

The Annexure referred to in Para 3 of the Auditors' Report to the members of M/s. Asia HR Technologies Limited for the year ended 31st March 2012.

- (i). a. The Company has maintained proper records showing full particulars including quantitative details for the tangible assets and situation of fixed assets.
 - b. All the assets are physically verified by the management during the year and there is a regular programme of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. The company disposed certain software during the year, However, the company is developing certain R&D assets in process which forms substantial portion of the fixed assets, and in my opinion not affected the going concern status of the company.
- (ii). As the company is not carrying any inventory during the year under review, this clause is not applicable.
- (iii). The Company has not taken or granted any loans to any party listed in the register maintained under Section 301 of the Companies Act, 1956. Hence clause (iii) of the said order is not applicable.
- (iv). In my opinion and according to the information and explanations given to me there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to development of software assets and purchase of fixed assets. During the course of my audit, I have not observed any continuing failure to correct major weaknesses in internal controls.
- (v). The company has not entered into any contracts or arrangements attracting the provision of section 301 of the Companies Act, 1956 and hence the Clause (v) of the said order is not applicable.
- (vi). The company has not accepted any deposit from the public and hence provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules 1975 are not applicable. Hence the Clause (vi) of the said order is not applicable.
- (vii). In my opinion, the company is not carrying on its business to profits and incurring losses that had accumulated substantially. The Board had confirmed that the internal audit function that are required are duly complied with.

ASIA HR TECHNOLOGIES LTD.
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- (viii) I am informed the company has not been required by the Central Government to maintain cost records under section 209(1)(d) of the Companies Act, 1956. and hence the Clause (viii) of the said order is not applicable.
- (ix) a) The company has generally been regular in depositing with appropriate authorities undisputed statutory dues of Income tax and other material statutory dues applicable to it.
- b) According to the information and explanations given to me, no undisputed amounts payable in respect of income tax, Wealth tax, Cess and material statutory dues in arrears as at 31st March 2012 was outstanding for a period of more than six months from the date they became payable.
- (x) The company has accumulated losses. The company has made cash loss during the financial year covered by my audit and also cash loss in the immediate preceding financial year. The company's net worth is eroded by more than 50%.
- (xi) The company has neither taken any loan from financial institutions, bank nor issued any debentures. Accordingly clause 4(xi) of the Order is not applicable.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly clause (xii) is not applicable.
- (xiii) The company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
- (xiv) The company is not dealing or trading in shares and other investment. The investments in shares were held in the name of the company.
- (xv) According to the information and explanations given to me, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly clause (xv) of the Order is not applicable.
- (xvi) The company has not taken any term loan during the year covered by this audit. Accordingly clause 4 (xvi) is not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, the company has not raised any funds on short-term basis for long terms Investment.
- (xviii) The company has not made any preferential allotment of shares to any parties or companies. Accordingly Clause 4 (xviii) of the order is not applicable.
- (xix) The company has not issued any debenture during the period covered by our audit. Accordingly Clause 4 (xix) of the Order is not applicable.

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- (xx) The company has not raised any money by public issue during the year. Accordingly clause 4(xx) of the Order is not applicable.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

Place : Chennai.
Date : 31.05.2012.

Sd/-
C.N.SRINIVASAN
Chartered Accountant
Membership No. 18216

**ASIA HR TECHNOLOGIES LTD.
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BALANCE SHEET AS AT 31st MARCH 2012

Balance Sheet as at 31 March 2012

(in Rupees)

Particulars		Note No.	31 March 2012	31 March 2011
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	9,92,38,000	9,92,38,000
	(b) Reserves and surplus	4	-	-
	Total of Shareholders' funds		6,00,27,720	8,10,19,229
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	5	-	-
	(b) Deferred tax liabilities (Net)		6287093	6287093
	(c) Other Long term liabilities	6	-	-
	(d) Long-term provisions	7	-	-
	Total of Non-current liabilities		62,87,093	62,87,093
4	Current liabilities			
	(a) Short-term borrowings	8	-	-
	(b) Trade payables			
	(c) Other current liabilities	9	8,27,725	8,94,866
	(d) Short-term provisions	10	-	-
	Total of Current liabilities		8,27,725	8,94,866
	TOTAL		6,71,42,538	8,82,01,188

**ASIA HR TECHNOLOGIES LTD.
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II. ASSETS			
Non-current assets			
1 (a) Fixed assets	11		
(i) Tangible assets		70,692	90,679
(ii) Intangible assets		5,72,86,481	8,29,06,209
(iii) Capital work-in-progress		38,96,979	38,96,979
(iv) Intangible assets under development		-	-
(b) Non-current investments	12	-	-
(c) Deferred tax assets (net)			
(d) Long-term loans and advances	13	1,58,912	9,60,782
(e) Other non-current assets		-	-
Total of Non-current assets		6,14,13,064	8,78,54,649
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	14	57,25,000	43,750
(d) Cash and cash equivalents	15	99	3,02,789
(e) Short-term loans and advances	16	4375	-
(f) Other current assets		-	-
Total of current assets		57,29,474	3,46,539
TOTAL		6,71,42,538	8,82,01,188

As per our Report of even date

C.N.SRINIVASAN

Sd/-

Chartered Accountants

Membership No: 018266

Place : Chennai

Dated : 31.05.2012

For Asia Hr Technologies Limited.

Sd/-

Sd/-

Sanjay Makhija
Director

K.C.Makhija
Director

ASIA HR TECHNOLOGIES LTD.
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Statement of Profit and Loss for the year ended 31st March, 2012.

Particulars		Refer Note No.	31 March 2012	31 March 2011
I.	Revenue from operations	18	5,68,645	97,76,430
II.	Other income	19	-	58,265
III.	Total Revenue (I + II)		5,68,645	98,34,695
IV.	Expenses:			
	Employee benefits expense	20	4,53,609	69,17,889
	Finance costs	21	3,612	55,175
	Depreciation expense	26	19,988	1,22,877
	Amortization expense		1,46,92,201	3,60,000
	Other expenses	22	63,90,744	34,69,125
	Total expenses		2,15,60,154	1,09,25,066
V.	Profit before exceptional and extraordinary items and tax (III-IV)		2,09,91,509	10,90,371
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		2,09,91,509	10,90,371
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		2,09,91,509	10,90,371
X	Tax expense:			
	(1) Current tax		-	-

**ASIA HR TECHNOLOGIES LTD.
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	(2) Deferred tax	-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	2,09,91,509	10,90,371
XII	Profit/(loss) from discontinuing operations	-	-
XIII	Tax expense of discontinuing operations	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-
XV	Profit (Loss) for the period (XI + XIV)	2,09,91,509	10,90,371
XVI	Earnings per equity share:		
	(1) Basic	-2.12	-0.11
	(2) Diluted	-2.12	-0.11

C.N.SRINIVASAN

Sd/-

Chartered Accountants

Membership No: 018266

Place : Chennai

Dated : 31.05.2012

For Asia Hr Technologies Limited.

Sd/-

Sanjay Makhija

Director

Sd/-

K.C.Makhija

Director

**ASIA HR TECHNOLOGIES LTD.
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**SCHEDULE FORMING PART OF STATEMENT OF THE PROFIT & LOSS FOR THE
YEAR ENDED 31.03.2012**

Notes to the Financial Statements for the year ended 31'st March 2012

NOTE 3

Share Capital	31-Mar-12	31-Mar-11
	Amount (in Rs.)	Amount (in Rs.)
-		
Authorised		
1,10,00,000 (P.Y. 1,10,00,000) Equity shares of Rs.10 each	11,00,00,000	11,00,00,000
	11,00,00,000	11,00,00,000
Issued,subscribed & fully paid up shares		
1,00,00,000 Equity Shares (P.Y.-1,00,00,000) of Rs.10/- each (out of which 45,00,000 Equity Shares (P.Y.-45,00,000) of Rs.10/ each were offered to public)	10,00,00,000	10,00,00,000
Less: Calls in arrears (on 101600 Equity Shares @ Rs.7.50 per shares)	7,62,000	7,62,000
Total	9,92,38,000	9,92,38,000

NOTE 3 A

Reconciliation of the shares outstanding at the beginning and the end of the reporting year

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	99,23,800	9,92,38,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	99,23,800	9,92,38,000

NOTE 3 B

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share

**ASIA HR TECHNOLOGIES LTD.
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NOTE 3 C

Details of shareholders holding more than 5% shares in the company

SR NO	Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Haresh K Makhija	5,45,000	5.45%	-	-
2	Sanjay K Makhija	5,03,972	5.03%	-	-
3	Dinesh Kanayalal Makhija	5,45,000	5.45%	-	-
4	Kamal K Makhija	5,08,868	5.09%	-	-
5	M.Saraswathy	-	-	8,61,780	8.62%
6	R.Palaniappan	-	-	30,93,900	30.94%
7	Meenakshi Malayandi	-	-	10,76,545	10.77%

NOTE 4

<u>Reserves & Surplus</u>	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
a. Capital Reserves	-	-
	-	-
b. Capital Redemption Reserve	-	-
	-	-
c. Securities Premium Account		
Opening Balance	5,50,00,000	5,50,00,000
Add : Securities premium credited on Share issue		
<u>Less : Premium Utilised for various reasons</u>		
Premium on Redemption of Debentures	-	-
	-	-

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For Issuing Bonus Shares	-	-
Closing Balance	5,50,00,000	5,50,00,000
d. Debenture Redemption Reserve	-	-
e. Revaluation Reserve	-	-
f. Share Options Outstanding Account	-	-
g. Other Reserves (Specify the nature and purpose of each reserve)	-	-
h. Surplus	-	-
Opening balance	7,32,18,771	7,21,28,400
(+) Net Profit/(Net Loss) For the current year	2,09,91,509	10,90,371
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	9,42,10,280	7,32,18,771
Total	(3,92,10,280)	(1,82,18,771)

**ASIA HR TECHNOLOGIES LTD.
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NOTE 5

<u>Long Term Borrowings</u>	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
-		
<u>Secured</u>	-	-
	-	-
<u>Unsecured</u>	-	
-	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default	-	-
2. Amount	-	-
Total	-	-

NOTE 6

<u>Other Long Term Liabilities</u>	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
(a) Trade Payables	-	-
(b) Others	-	-
Total	-	-

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NOTE 7

<u>Long Term Provisions</u>	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
(a) Provision for employee benefits	-	-
(b) Others	-	-
Total	-	-

NOTE 8

<u>Short Term Borrowings</u>	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
-		
<u>Secured</u>		
(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits		
(d) Other loans and advances	-	-
-		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
-		
<u>Unsecured</u>		
(a) Loans repayable on demand	-	-
(b) Loans and advances from related parties	-	-
(c) Deposits		
(d) Other loans and advances (specify nature)	-	-

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	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default	-	-
2. Amount	-	-
Total	-	-

NOTE 9

<u>Other Current Liabilities</u>	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
(a) Others		
-TDS payable	-	-
- Payables	7,25,000	-
- Expenses	1,02,725	8,94,866
Total	8,27,725	8,94,866

NOTE 10

<u>Short Term Provisions</u>	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
(a) Provision for employee benefits	-	-
(b) Others	-	-
Total	-	-

**ASIA HR TECHNOLOGIES LTD.
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NOTE 12

INVESTMENTS	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
- Trade Investments (valued at cost unless otherwise stated) Unquoted equity instruments Investments in		-
Total	-	-

NOTE 13

Long Term Loans and Advances	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
<u>a. Capital Advances</u>	-	-
<u>b. Security Deposits</u>	-	-
Secured, considered good	-	8,01,870
Bank Locker	7,000.00	7,000
<u>c. Advances recoverable in cash or kind</u>	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
<u>c. Loans and advances to related parties</u>	-	-
<u>d. Other loans and advances</u>	-	-
Balances with statutory/government authorities	-	-
Electricity Deposit	35,620	35,620
Sales Tax Deposit- Pandicherry	30,000	30,000

**ASIA HR TECHNOLOGIES LTD.
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Telephone Deposit	5,000	5,000
TDS Receivable	81,292	81,292
	-	-
Total	1,58,912	9,60,782

NOTE 13 A

	Short Term Loans and Advances	As at 31 March 2012	As at 31 March 2011
		Amount (in Rs.)	Amount (in Rs.)
	-		
TDS - 2011-2012		4375	-
	-	4375	-

NOTE 13 B

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
	-	-

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NOTE 14

Disclosure pursuant to Note no.P (i), (ii), (iii) and (iv) of Part I of Schedule VI to the Companies Act, 1956

Trade Receivables	As at 31 March 2012	As at 31 March 2011
	-	-
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good Less than 6 months	57,25,000	43,750
	-	-
Less: Provision for doubtful debts	-	-
	57,25,000	43,750
	-	-
Total	57,25,000	43,750

NOTE 14 A

Trade Receivable stated above include debts due by:

Particulars	As at 31 March 2012	As at 31 March 2011
	-	-
Directors *	-	-
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
Total	-	-

*Either severally or jointly

**ASIA HR TECHNOLOGIES LTD.
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NOTE 15

Cash and cash equivalents	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
a. Balances with banks		
- In current Accounts	-	2,78,302
- In fixed deposit accounts	-	-
b. Cheques, drafts on hand	-	-
c. Cash on hand	99	24,487
	-	
Total	99	3,02,789

NOTE 16

Disclosure pursuant to Note no.M (i),(ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Other Non Current Assets	As at 31 March 2012	As at 31 March 2011
b. Others		
Unamortised Expenditure		
Unsecured, considered good	92,667	9,60,782
Doubtful		
Less: Provision		
	92,667	9,60,782
Total	92,667	9,60,782

NOTE 17

<u>Contingent liabilities and commitments (to the extent not provided for)</u>	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
(i) Contingent Liabilities	-	-
	-	-
(ii) Commitments	-	-

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NOTE 18

Particulars	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
Other operating revenues	5,68,645	97,76,430
Total	5,68,645	97,76,430

NOTE 19

Other Income	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
Commission	-	-
Other non-operating income (surrender of keyman policy)	-	58,265
Total	-	58,265

NOTE 20

Employee Benefits Expense	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
(a) Salaries and incentives	4,45,365	65,69,905
(b) Staff welfare expenses	8,244	3,47,984
Total	4,53,609	69,17,889

NOTE 21

Finance costs	As at 31 March 2012	As at 31 March 2011
	Amount (in Rs.)	Amount (in Rs.)
Bank Charges	3,612	7,395
	-	

**ASIA HR TECHNOLOGIES LTD.
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Interest expense	-	47780
- On Taxation	-	-
Applicable net gain/loss on foreign currency transactions and translation	-	-
Total	3,612	55,175

NOTE 22

SR No	Other expenses	As at 31 March 2012	As at 31 March 2011
		Amount (in Rs.)	Amount (in Rs.)
1	Auditor's remuneration (note below)	82,725	38,605
2	Advertisement	30,000	29,000
3	Administrative expenses Chennai, Others	11,306	98,558
4	Legal & Professional Fees	35,000	7,14,954
5	Line Charges- Internet	44,120	
7	Electricity	-	1,47,857
8	Printing & Stationery	53,851	48,113
9	Repairs & Maintenance	14,238	2,60,286
10	Rates & Taxes / Filing fees	1,29,615	5,086
11	Postage & Courier Charges / Telephones	7,248	1,05,174
12	Office Maintenance	19,000	6,44,097
13	Rent	-	1,14,000
14	Travelling & Conveyance	36,115	12,63,395
15	Loss on Sale of Assets	59,27,526	-
	Total	63,90,744	34,69,125

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SR No	Audit fees	As at 31 March 2012	As at 31 March 2011
		Amount (in Rs.)	Amount (in Rs.)
1	Payments to the auditor as a. auditor,	50,000	38,605
2	b. for taxation matters,	-	-
3	c. for company law matters,	-	-
4	d. for management services, Internal audit	-	-
5	e. for other services,	32,725	-
6	f. for reimbursement of expenses;	-	-

ASIA HR TECHNOLOGIES LTD.

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NOTES TO ACCOUNTS:

NOTE : 1 COMPANY INFORMATION

M/s.Asia HR Technologies Ltd is a listed public company incorporated on 05-04-2000 under the name SMR Universal Softech Ltd. The company changed its old name to its present name by obtaining a fresh certificate of incorporation on 22-6-2004. The company's shares are listed in Bombay and Madras Stock exchanges. the Company is carrying mainly in Software development activity including consultancy and training services.

NOTE : 2 SIGNIFICANT ACCOUNTING POLICIES.

a.Basis For preparation of Financial Statements:

The Financial Statements are presented on going concern basis under the historical cost convention adopting accrual method of accounting and in accordance with the generally accepted Accounting principles including accounting standards notified by the government of India.

b. Fixed Assets:

Fixed Assets are stated at the historical cost less accumulated depreciation.

c. Depreciation:

Depreciation on Fixed Assets is provided on written down value basis at the rates prescribed in schedule XIV to the Companies Act 1956. Asset Purchased during the year .after 30th September are depreciated based on the number of days the asset was put to use. The asset purchased before 30th September are depreciated at 100% of the normal eligible depreciation. Asset costing less than Rs.5000/- are fully depreciated.

Depreciation on R&D Assets to the extent not absorbed for the unfinished activities are deferred for future absorption as and when the jobs are completed and sales commences.

d. Investment:

Long-term investments are stated at cost and provision if any for decline in value other than temporary are made wherever necessary. Current Investments are stated at lower of cost or market value.

e. Foreign Currency Transactions:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Current assets and Liabilities denominated in foreign currency are translated at the rate of exchange as at the balance-sheet date. All resulting gains or losses are recognized in the profit and loss account.

(i) RESEARCH AND DEVELOPMENT

a) Fixed assets acquired for R&D is valued at cost.

b) Expenses attributable to R&D are absorbed to the extent of sale realization.

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f. Deferred Tax

Deferred Tax resulting from timing differences between book and tax profit is accounted for at the current rate of tax to the extent that the timing differences are expected to crystallize.

g. Impairment

At each Balance sheet date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment of 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- tax discount rate that reflects the current market assessment of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

h Income Recognition

As and when the sales invoices are made on the customer and risks and rewards are transferred to the buyer and no effective control is retained by the company.

i. Income & Expenditure

Income & Expenditure: All items of Income and Expenditure shown in the statement having material bearing on the accounts are accounted on accrual basis.

j. Provident Fund

Eligible employees receive benefit from Provident Fund which is a defined contribution plan. Both the employee and the company make monthly contributions to the Regional Provident Fund Commissioner to a specified percentage of the employees salary.

k. Gratuity

In the opinion of the management the payment of Gratuity Act 1972 is not attracted.

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NOTES TO ACCOUNTS:

23. AS – 1 Disclosure of accounting policies

The accounts are maintained on accrual basis. The revenue and expenditure are accounted on a going concern basis.

24. AS – 3 Cash flow statements

The cash flow statement is prepared under “ Indirect method” and the same is annexed.

25. AS – 6 Depreciation accounting

Depreciation has been provided under the Written Down Value method at the rates prescribed under Schedule XIV of the Companies Act, 1956.

26. AS- 15 Employee Benefits

The Company is maintaining PF for the benefit of the employees and is dully accounted in the books of accounts. The other staff benefits such as leave encashment, leave travel etc., are not applicable as a company does not have any such schemes in existence.

27. AS- 17 Segment Reporting

The company is engaged in development of software, which as per Accounting Standard-17 is considered the only one reportable segment.

28. AS - 18 Related party transactions

Accounting Standard 18 is not recognized since there are no related party transactions to report.

29. AS – 20 :Earnings Per Share

There are no changes in the Capital Structure and hence Basic and Diluted EPS are the same .

	2011- 2012	2010-2011
Profit/ (Loss) (Rs. In Lakhs)	-2,09,91,509	-10,90,370
Weighted average number of Equity shares	98,98,400	98,98,400
Earning Per Share(basic & diluted)	-2.12	-0.11

30. AS – 22

The Deferred tax Asset on account of timing differences due to unabsorbed loss is not recognized in the accounts. because of uncertainty of future income.

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The Components of Deferred Tax Liability/ Asset as on 31.03.2012 is as under

	2011-2012	2010-2011
	Rs. in Lakhs	
Deferred Tax Liability		
Op. Balance of Deferred Tax Liability	62,87,093	62,87,093
Deferred Tax Asset	Nil	Nil
Deferred Tax Liability	Nil	Nil
Closing Bal Deferred Tax Liability	62,87,093	62,87,093

31. AS – 26 Accounting for Intangible Assets

Currently we are carrying out R&D activities on 2 product families:

1. eHRDCampus
2. Document Management System (DMS)

R & D – eHRDCampus & DMS for Rs. 6,11,83,406.35 under process.

R & D – eHRDCampus & DMS: These products are currently updated to be compatible with Microsoft.net Framework 4.0. The current status of development is at a coding stage. As per the current project plan this product will go to beta testing by 1st Quarter 2013 and go live by 2nd Quarter 2013.

This product is not yet for sale, it will be commercialized by the 2nd Quarter of 2013. We plan to use a straight line amortization method for a period of 6 years after the product goes live.

I. R&D Assets Rs. 6,11,83,406.35

In process	
- Estimated useful of life	6 years
- Amortisation rates used	16.66%
- Gross carrying amount at the beginning	

Opening balance (Gross)	6,11,83,460.35
Additions during the year	NIL
Total	6,11,83,460.35
Amortised as depreciation	NIL
Closing written down value	6,11,83,460.35

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II. R&D Assets Rs.1,09,27,525 (sold during the year)

- o Gross carrying amount at the beginning

Opening balance (Gross)	1,09,27,525
Additions during the year	NIL
Total	1,09,27,525
Sold during the year	50,00,000
Loss on sale of asset	59,27,525

III. R&D Deferred Expenditure Rs. 1.46,92,201-43

	2011-2012 Rs.	2010-2011 Rs.
Opening balance	1,46,92,201-46	1,46,92,201-43
Less : Written off during the year	1,46,92,201-46	0
Closing balance	0	1,46,92,201-43

In this financial year 2011-2012, the management has amortized the entire expenditure on these products.

32. AS – 28 Impairment of Loss

In accordance with AS28, as reported by the company whatever Fixed Assets and Current Assets stated in the Balance Sheet there is no impairment of loss to make provision in the book as on that date.

33. AS-29 Provisions, Contingent Liabilities and Contingent Assets

		2011-12 Nil	2010-11 Nil
1. Contingent Liability			
2. Provisions	As at 1/4/2011	Additions	Reversal
			As at 31/3/2012
	8,94,866	8,51,225	9,18,366
Provident Fund	38,159	0	38,159
Expenses	8,56,707	1,26,225	8,80,207
VAT payable	0	7,25,000	0
			7,25,000

3. Tax deducted at source **31-03-2012** **31-03-2011**

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TDS	85,666-75	81,291-75	
34. Earning in foreign exchange on export		2011-12	2010-11
of goods(F.O.B Basis)		Rs.5,56,644.73	Rs. 1,08,27,669-00
Reimbursement of expenses		Rs. 0	Rs. 0
35. Expenditure in Foreign Currency		Nil	Nil
36. AUDIT FEES:		2011-12	2010-11
(Including service tax)			
Statutory Audit Fees		Rs. 82,725/-	Rs.38,605/-
Tax Audit		Rs. 0	Rs.10,000/-

There are no Micro and Small Enterprises to whom the companies owes dues, which are outstanding for more than 45 days as at 31st March, 2012.

37. Balances of Sundry Debtors, Loan & Advances are subject to confirmation, adjustments and reconciliation if any.
38. The company was providing depreciation on its software assets in all the earlier years up to 31-3-2006. The company subsequently had not charged further depreciation since the asset is not put to use for different softwares which are in the process stage.

The said R&D asset was sold during the year and the company booked a loss of Rs.59,27,525. The said loss will vary if the arrears of the depreciation of Rs.10077801 is brought to the books of accounts. However, this will not have any impact on the losses of the company as at the closing date of the balance sheet.

39. In view of losses incurred during the year no tax provision is made.
40. Previous year figures have been regrouped wherever necessary to make them comparable.

As per my report of even date

For and on behalf of the board

Sd/-
C.N.Srinivasan
Chartered Accountant

Sd/-
Director
Sanjay Makhija

Sd/-
Director
K.C.Makhija

Date: 31-05-2012
Place : Chennai

**ASIA HR TECHNOLOGIES LTD.
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AUDITORS CERTIFICATE

I have examined the above cash flow statement of 2012 of Asia HR Technologies Ltd for the year ended 31st Mach, 2012. The statement has been prepared by the company in accordance with the requirements of Listing Agreement and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by my report of even date to the members of the company.

Sd/-

Place : Chennai
Date : 31-05-2012

C.N.SRINIVASAN
Chartered Accountant
Membership No. 18216

**ASIA HR TECHNOLOGIES LTD.
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CASHFLOW STATEMENT FOR THE YEAR 31st MARCH 2012

A	CASHFLOW FROM OPERATING ACTIVITY	2011-12	2010-11
	Net profit/Loss before Tax	-20991509	-1090371
	Depreciation and Amortisation expenses	14712188	360000
	Miscellaneous expenditure written off	-	122877
	Loss/Profit on sale of Fixed Assets	5927526	-58265
	Interest	3,612	47780
	Operating profit/loss before working capital charges	-348183	-617979
	ADJUSTMENT FOR		
	Trade receivables & other Assets	-5681250	1528660
	Loans & Advances	797496	-803870
	Current Liabilities & Provisions	-67141	184227
	Net Cash from Operating Activity	-5299078	291038
B	CASHFLOW FROM INVESTMENT ACTIVITY		
	Proceeds from sale of Fixed Assets	5000000	131794
	Net cash from Investing Activity	5000000	131794
C	CASHFLOW FROM FINANCING ACTIVITIES		
	INTEREST		
	Long term borrowing redeemed	-3612	-136800
		-	-
	Net cash from Financing Activity	-3,612	-1,36,800
D	NET INCREASE IN CASH AND CASH EQUIVALENTS (A=B+C)	(3,02,690)	2,86,032
E	Cash and Cash Equivalents at the beginning	302789	16758

**ASIA HR TECHNOLOGIES LTD.
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of the year

F	Cash and Cash Equivalents at the end of the year	99	3,02,789
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For and on behalf of the board

Sd/- Director Sanjay Makhija	Sd/- Director K.C.Makhija
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I have examined the above cash flow statement of 2011 of Asia HR Technologies Ltd (formerly known as SMR UNIVERSAL SOFTECH LIMITED) (the Company) for the year ended 31st March 2012. The statement has been prepared by the company in accordance with the requirements of Listing Agreement and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by my report of even date to the members of the Company.

Sd/-

Place : Chennai
Date : 31-05-2012

C.N.SRINIVASAN
Chartered Accountant
Membership No. 18216

**ASIA HR TECHNOLOGIES LTD.
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ATTENDANCE SLIP

Asia Hr Technologies Limited

REGD. OFFICE:5, Damodharan Street, Kellys, Chennai - 600010.

**12TH ANNUAL GENERAL MEETING
ON 24TH AUGUST, 2012 AT 03.00 P.M.**

Folio No. _____ No. of Shares _____
Name _____
Address _____

I hereby record my presence at the 21st ANNUAL GENERAL MEETING of the Company at 5, Damodharan Street, Kellys, Chennai - 600010, on 24TH August, 2012 at 03.00 p.m

Member's Name : _____
Member's Signature : _____

NOTE:- Members are requested to advice the change in their address, if any, to Purva Sharegistry (India) Pvt. Ltd. 9, ShivShakti Industrial Estate, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai-400 011.

-----TEARHERE-----

Asia Hr Technologies Limited

REGD. OFFICE:5, Damodharan Street, Kellys, Chennai - 600010.

FORM OF PROXY

I/We _____ of _____
being a Member / Member of ASIA HR TECHNOLOGIES LIMITED hereby
appoint _____
of _____ or failing him _____
of _____ or failing him _____
of _____ as my / our proxy to vote for me / us and on my/our behalf at the 12th Annual
General Meeting of the Company to be held on 24th day of August, 2012, Friday at 03.00 P.M. at its Reg. ,
Damodharan Street, Kellys, Chennai – 600010 and at any adjournment thereof.
Dated this _____ day of _____ 2012.

For Office use only _____ Member's Signature

Affix
Revenue Stamp

Member's Name
Reg. Folio

No. of Shares

Affix ₹ 1/-
Revenue
Stamp

NOTES:

1. The form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy Form must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
3. A Proxy need not be a Member.

Folio No: _____

Name of the Shareholder (s): _____