

26th

ANNUAL REPORT

2012-2013

AASHEE INFOTECH LIMITED

AASHEE INFOTECH LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Inder Kumar Bansal	:	Chairman-cum-Managing Director
Mr. Anil Jain	:	Director
Mr. Arun Kumar Jain	:	Director
Mr. Varun Sharma	:	Director

COMPANY SECRETARY

Mr. Chandra Kishor Jha

AUDITORS

M/s R P R P & Associates

Chartered Accountants

208, Sethi Bhawan, 7, Rajendra Place,
New Delhi-110008.

REGISTRAR AND TRANSFER AGENTS

Beetal Financial & Computer Services Pvt. Ltd.

Beetal House, 3rd Floor,

99, Madangir, Behind Local Shopping Centre,
New Delhi-110062.

BANKERS

Bank of India

REGISTERED OFFICE

ANM House, SCO, 11-12,
2nd Floor, Sector- 15,
Part-II, Gurgaon,
Haryana-122001

CORPORATE OFFICE

308, Lusa Tower, Azadpur,
Delhi-110033

Ph-011-40424242, Fax-011-40424200

E-mail: info@asheefotech.com

Investors Helpdesk

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NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Company will be held on Tuesday, the 24th Day of September, 2013 at 2:00 P.M. at 706, DLF City Court, Sikanderpur, Gurgaon-122002, Haryana, to transact the following business:

ORDINARY BUSINESS:

- 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 31st March, 2013 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".
- To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:
"RESOLVED THAT Mr. Arun Kumar Jain, Director who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company".
- To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution:
"RESOLVED THAT pursuant to proviso to Section 224 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the members, M/s UBS & Co., Chartered Accountants, New Delhi, having firm registration no. 012351N be and are hereby appointed as auditors of the company in place of the existing auditors M/s R P R P & Associates, Chartered Accountants, New Delhi, to hold the office from the date of this meeting until the conclusion of next annual General Meeting of the company on a remuneration as may be decided by the Board."

By Order of the Board of Directors
For Aashee Infotech Limited

Sd/-

Chandra Kishor Jha
Company Secretary

Place: Delhi

Date: 27.08.2013

Regd. Off.: ANM House, SCO 11-12, 2nd Floor,
Sector-15, Part-II, Gurgaon, Haryana-122001.

NOTES:

- A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote on a poll, instead of himself and such proxy need not be a member of the company.
Proxy form should be lodged with the Company at the Registered Office at least 48 hours before the scheduled time of the meeting. Blank Proxy form is annexed to the Notice.
- Members are requested to intimate to the Company changes, if any, in their addresses along with Pin Code Numbers.
- The statutory registers and relevant documents referred to in accompanying Notice are open for inspection at the Registered Office of the company on all working days (except Saturdays, Sundays and Holidays) between 11:00 A.M. to 1:00 P.M. upto the date of Annual General Meeting.
- The register of members and share transfer books of the company will remain close from Thursday, 19th September, 2013 to Tuesday, 24th September, 2013 (Both days inclusive).
- Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

- Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
- A notes on the Item No. 3 is annexed with the notice.
- Members are requested to intimate to the Company the details, if any, required in relation to this year ended 31st March, 2013 at least 10 days before the meeting to enable the management to keep the information ready.

Note on appointment of M/s UBS & Co., Chartered Accountants, as a Statutory Auditor of the Company.

(ITEM NO. 3)

The Chairman informed the Board that the Company has received a letter from the Statutory Auditors M/s R P R P & Associates, Chartered Accountants stated unwillingness to be re-appointed as a Statutory Auditor of the Company for the financial year 2013-14. The Board of Directors recommends M/s UBS & Co., Chartered Accountant, to act as Statutory Auditors of the company, from whom an eligibility certificate u/s 224(1B) of the Companies Act, 1956 has been received, be appointed as new Statutory Auditors of the Company to hold office till the conclusion of the Next Annual General Meeting of the Company. None of the Directors is interested or concerned in the proposed resolution.

By Order of the Board of Directors
For Aashee Infotech Limited

Sd/-

Chandra Kishor Jha
Company Secretary

Place: Delhi

Date: 27.08.2013

Regd. Off.: ANM House, SCO 11-12, 2nd Floor,
Sector-15, Part-II, Gurgaon, Haryana-122001.

Directors' Report

Dear Members,

M/s. Aashee Infotech Limited

On behalf of the Board of Directors of your Company, it is our privilege to present the 26th Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2013 and Auditor's Report thereon

Financial Highlights:

The Profit & Loss Account of your Company on standalone basis shows a profit after tax Rs. 10.74 Lacs. The brief financial highlights are as below:

(Rs. In Lacs)

Particulars	Year Ended	
	March 31, 2013	March 31, 2012
Total Income	8108.41	5921.28
Profit before depreciation	14.34	1.29
Depreciation	0.05	0.09
Profit after Depreciation	14.29	1.20
Profit before tax	14.29	1.20
Provision for Taxation (Current & Deferred)	3.55	0.56
Profit After Taxation	10.74	0.64

Operational Performance:

During the financial year 2012-13, the company has recorded revenue of Rs.8108.41 Lacs. The Company has earned net profit of Rs.10.74 Lacs during the year as compared to profit of Rs.0.64 Lacs in the last year. The Directors are optimistic about future performance of the company.

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 fund needed for Business opportunities, your Directors do not recommend any Dividend for the Financial Year ended on 31st March, 2013.

Proposed Merger:

In the Board Meeting held on June 28, 2013, the Board of Directors of the Company has 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) & Surya Soft-Tech Ltd (Surya) [Transferor Companies] with Aashee Infotech Ltd. (AIL) [Transferee Company].

Change in Registered office:

During the year under review, the company has filed petition under section 17 of the companies Act, 1956 to the Regional Director (Northern Region), Noida for shifting of registered office of the company from the state of Delhi to the state of Haryana. The Registered office of the company has been changed w.e.f 4th June, 2013 vide certificate of registration issued by Registrar of Companies, NCT of Delhi and Haryana.

Directors

Articles of Association of the Company provide that at least two-third of our Directors shall be subject 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. Arun Kumar Jain retires by rotation and being eligible offer himself for re-appointment at the ensuing Annual General Meeting.

Auditors:

The Company has received resignation from its existing Auditors M/s R P R P & Associates, Chartered Accountants. The Board recommends M/s UBS & Co., Chartered Accountant, Delhi as the Statutory Auditors of the company, from whom an eligibility certificate u/s 224(1B) of the Companies Act, 1956 has been received, be appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of next Annual General Meeting of the Company.

Auditors Observations:

All observation of the Auditors are self explanatory and therefore do not require to be commented in this 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:

- that in the presentation of the annual accounts for the financial year ended March 31, 2013, the applicable accounting standards have been followed;
- 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;
- 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;
- that the directors had prepared the annual accounts for the financial year ended March 31, 2013 on a going concern basis.

Personnel:

Your Company has talented and dedicated professional employees to achieve the Company's 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 an employee who fulfill 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

	Current Year 2012-2013	Previous Year 2011-2012
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 report.

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 very good work done, dedication and sincerity by all the employees of the Company at all levels during the year 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

Sd/-

Inder Kumar Bansal

Chairman

Place: Delhi

Date: 27.08.2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our Management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

INDUSTRY STRUCTURE AND DEVELOPMENTS

As the Economy of India is growing with a very fast pace. Each and every sector of the industry is growing including infrastructure and infotech sector. As you are aware that your company is in the Infotech sector, it has also the immense opportunities with the growing economy. The Company has adopted the infotech sector as its full fledge activity. The Company now has to grow at very fast pace.

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. The China is penetrating every segment in Indian market due to which the margins are always under pressure.

RISKS AND CONCERNS

The competition is growing among manufacturers of computer hardware. There is competitive pressure on sales and margins are lowering year by year. 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 considers its organizational structure to be evolving consistently over time while continuing with its efforts to follow good HR practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices. Our Passion is to improve daily living and to create a workplace where every person can achieve his or her full potential. We encourage individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn, and contribute innovative ideas in meeting goals of the Company. The Company strongly believes that its intrinsic strength lies in the quality of its dedicated and motivated employees.

