



26th ANNUAL R E P O R T

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Visesh Infotecnics Ltd
Solutions Unlimited

CHAIRMAN’S MESSAGE

“We are focused on providing our customers with solutions that actually solve their business issues and assist their growth through innovative application of technology and information management in an easy-to-use manner”

– *Mr. Peeyush Aggarwal*

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BOARD OF DIRECTORS

Mr. Peeyush Aggarwal	Chairman
Ms. Madhu Sharma	Additional Director
Mr. Manoj Jain	Independent Director
Mr. Brahm Dutt Sharma	Independent Director
Mr. Vishal Anand	Chief Executive Officer
Ms. Garima Singh	Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s RMA & ASSOCIATES
CHARTERED ACCOUNTANTS
48, First Floor, Hasanpur,
I.P. Extension, Delhi – 110 092,
Ph. No. 011-45261214
Email: pankajchanderca@gmail.com
FRN - 000978N

BANKERS

ALLAHABAD BANK
DBS BANK
BARCLAYS BANK
ICICI BANK
AXIS BANK

REGISTERED OFFICE

703, Arunachal Building,
19, Barakhamba Road,
Connaught Place, New Delhi-110001
Fax: 011-43070989
Phone No.:011-43070989
E-mail: info@viseshinfo.com
Website: www.viseshinfo.com
CIN: L3000TDL1989PLC131190

SUBSIDIARIES:

- 1. Axis Convergence Inc, Mauritius**
Level 2, MaxCity Building, Remy Ollier Street,
Port Louis, Mauritius.
- 2. Greenwire Network Ltd., Hongkong**
Block A, 15/F Hillier Commercial Building,
65-67 Bonham Strand East, Sheung Wan,
Hongkong.
- 3. Opentech Thai Network Specialists Co. Ltd.**
Thailand
8/5 Soi Sukhumvit 28 (Bannasarn), Sukhumvit Rd.,
Klongton, Kolngtoey, Bangkok, Thailand

BRANCH OFFICES

NOIDA

Omkam House, B-55, Sector-65
Noida-201301, U.P.



NOTICE

NOTICE is hereby given that Twenty Sixth Annual General Meeting of the Company will be held on Wednesday, 30th September, 2015 at 10:00 A.M at the registered office of the Company at 703, Arunachal Building, 19 Barakhamba Road, Connaught Place-110001 to transact the following business as :

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To ratify the appointment of auditor of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof;

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, pursuant to the recommendation of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on December 30, 2014, the appointment of M/s. RMA & Associates, Chartered Accountants, bearing Firm Registration no.000978N, as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2018 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2015 as may be determined by the audit committee in consultation with the auditors."

SPECIAL BUSINESS

3. **Appointment of Mrs. Madhu Sharma (DIN 06947852) as an Independent Director.**

To consider and if, thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Sections 161 & Section 149(1) and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and Clause 49 (II) (A) (1) of the Listing Agreement and in pursuance of General Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 & General Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, Mrs. Madhu Sharma (DIN No: 06947852), who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of director of the Company, consent of members be and is hereby accorded for appointment of Mrs. Madhu Sharma as an Independent Director of the Company, for a period of 5 consecutive years, not liable to retire by rotation."

4. **Appointment of Mr. Vishal Anand (DIN 02059506) as a Director of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 161, 164 & 167 of the Companies Act, 2013 ("the Act") read with Companies (Appointment & Qualification of Directors) Rules, 2014, (including any statutory modifications or re-enactment thereof) and clause 49 of the Listing Agreement as amended, Mr. Vishal Anand (DIN: 02059506) was appointed by the Board of Directors of the Company as an Additional Director of the Company with effect from February 1, 2015 to hold office up to the date of ensuing Annual General Meeting of the Company, consent of members be and is hereby accorded for the appointment of Mr. Vishal Anand as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company."

5. **Appointment of Mr. Vishal Anand (DIN 02059506) as Chief Executive Officer of the Company.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 203 read with Section 2(18) of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force) read with Schedule



V of the Companies Act, 2013 and subject to the requisite approval of the Central Government , if any required, and rules made there under, the consent of the shareholders of the Company be and is hereby accorded to the appointment of Mr. Vishal Anand (Din 02059506), Director, as a Chief Executive Officer (CEO) of the Company with effect from February 1, 2015 for a period of 5 years on the terms and condition including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting , with liberty and power to the Board of Directors (herein referred to as 'the Board' which expression shall also included the Nomination and Remuneration Committee of the Board), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/ or to make modification as may be deemed to be in the best interest of the Company."

Place: New Delhi
Dated 29th May 2015

By order of the Board
Sd/-
Chairman

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.

2. Members/proxies should bring the attendance slips duly filled in and PHOTO ID proof for attending the meeting.
3. A statement pursuant to section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September 2015 to 30th September 2015 (both days inclusive).
5. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting venue. Attendance at the Annual General Meeting will not be allowed without the production of the "Attendance Slip" duly filed and signed.
6. 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 to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
7. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their Demat Account. Members holding shares in physical form can submit their PAN to the Company.
8. All members are requested to bring their own copy of Annual Report along with them.
9. In Compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electric voting service facility arranged by Central Depository Securities Limited. The facility for voting through ballot paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the



AGM may attend the AGM but shall not be entitled to cast their votes again. The Instructions for e-voting are annexed to the Notice.

10. Members desiring any information with regard to accounts and operations of the Company are requested to write to the Company at least 10 days before the date of the meeting to enable the management to keep the information available at the meeting.
11. To support the 'Green Initiative', the members who have not registered their e-mail address are requested to register the same and to intimate the changes, if any in their address and e-mail-ID to the Company/or Registrar and Share Transfer Agent for better communication in future and as part of effective Corporate Governance.
12. Additional Information, pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, in respect of Directors seeking appointment/re-appointment at the AGM is furnished in Notice. The Directors have furnished consent/ declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules there under.
13. Members may also note that the Notice of the 26th AGM and the Vishes's Annual Report 2014-15 will be available on the Company's website, www.visheshinfo.com. The Physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: info@visheshinfo.com.
14. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Voting through electronic means:

The Instructions for Shareholders/Members voting electronically are as Under:

- i. In compliance with the provisions of section 108 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice. The members, whose name appear in the Register of Members, Holding shares in Physical or in dematerialized form, as on the Cut-off date (Record Date) i.e. Wednesday, 23rd September, 2015, are entitled to cast their votes electronically on the resolutions set forth in this Notice. The e-voting will commence at 9.00 a.m. on Sunday, 27th September, 2015 and will end at 5.00 p.m. on Tuesday, 29th September, 2015.
- ii. Members who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The Shareholders should log on to the e-voting website www.evotingindia.com.
- iv. Click on "Shareholders" tab.
- v. 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.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

For Members holding Shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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 Sequence number in the PAN field. • 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. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (v).



- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for Visesh Infotecnics Limited on which you choose to vote.
- xiii. 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.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. 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.
- xix. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e., 23rd September, 2015 may follow the same instructions as mentioned above for e-Voting.

General Instructions:

- i. The e-voting period commences on 27th September, 2015 and ends on 29th September, 2015. During this period, shareholders of the Company holding shares either in Physical form or in dematerialized form, as on the cut-off date, i.e., 23rd September, 2015 may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
- ii. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <http://evotingindia.com> under help section or write an email to helpdesk.evoting@cdslindia.com.



- iv. The voting rights of shareholders shall be in proportion to their shares in the paid-up equity share capital of the Company as on 23rd September, 2015.
- v. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall , with the assistance of the Scrutinizer, order voting through Postal Ballot paper for all those members who are present but have not cast their vote electronically using the remote e-voting facility.
- vi. The Company has appointed M/s A.K. Friends & Co., (CP No. 4056) Practicing Company Secretary. As the scrutinizer who will collate the electronic voting process in a fair and transparent manner.
- vii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than three days after the conclusion of the AGM to the chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
- viii. The results shall be declared on or after the AGM of the Company. The results along with the Scrutinizer's Report shall be placed on the Company's website www.viveshinfo.com and on the website of CDSL within two (2) days of the passing of the resolutions at the 26th AGM of the Company to be held on Wednesday, 30th September, 2015.

Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 relating to the business set out in the accompanying Notice.

Item No.3

The Board of Directors, at its meeting held on March 02, 2015, appointed Mrs. Madhu Sharma as an Additional Director of the Company with effect from March 02, 2015, pursuant to Section 161 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modifications or re-enactment(s) thereof for the time being in force) & Clause 49 (II) (A) (1) of the Listing Agreement and in pursuance of General Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 & General Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Madhu Sharma holds office up to the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 1,00,000/- proposing the candidature of Mrs. Madhu Sharma for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mrs. Madhu Sharma (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that she meets the criteria of Independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mrs. Madhu Sharma, the Independent Director proposed to be appointed, fulfills the conditions specified in the Companies Act, 2013 and the Rules made there under and she is Independent of the Management.

The resolution seeks the approval of members for the appointment of Mrs. Madhu Sharma as an Independent Director of the Company for a term of 5 consecutive years pursuant to Section 149 and other applicable provisions of the Companies Act, 2013. She is not liable to retire by rotation.

Brief Profile of Mrs. Madhu Sharma

Mrs. Madhu Sharma aged 55 years, is a Bachelor of Arts from Delhi University. She has extensive experience of almost 20 years in various aspects of management, viz. the field of marketing and general administration.

Companies (other than Vivesh Infotecnics Limited) in which she holds directorship and committee memberships are as follows:-



Name of the Company	Nature of Interest
1. B.P. Capital Limited	Director
2. Polar Marmo Agglomerates Limited	Director
3. Advik Laboratories Limited	Director
4. RCC Cements Limited	Additional Director

Your directors are of the view that company would be immensely benefitted by the expertise and guidance of Mrs. Sharma and therefore recommend her approval, the resolution contained in Item No. 3 of this Notice convening the Annual General Meeting.

Except Mrs. Madhu Sharma, being an appointee, none of the Directors, Key Managerial Personnel of the company and their relatives, is concerned or interested, financial or otherwise in the resolution set out in item no.3.

The Board of Directors recommends the resolution for approval by the members.

Item No. 4 & 5

Pursuant to Section 161,164, 167 of the Companies Act, 2013 read with Companies (Appointment & Qualifications of Directors) Rules, 2014, (including any statutory modifications or re-enactment thereof) and clause 49 of the Listing Agreement as amended, Mr. Vishal Anand was appointed as an additional director in the meeting of the Board of directors of the Company held on February 12, 2015 and holds such office till the conclusion of this Annual General meeting.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member, along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Vishal Anand for the office of Director, to be appointed as a Director of the Company, liable to retire by rotation, under the provisions of Section 152 of the Companies Act, 2013.

The Company has received from Mr. Vishal Anand (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of the Section 164 of the Companies Act, 2013.

At the said meeting, the Board has, on the recommendation of the Nomination and Remuneration Committee and pursuant to the provision of 203 (1) read with Section 2 (18) of the Companies Act, 2013 and rules made there under appointed Mr. Vishal Anand as the Chief Executive Officer of the Company for a period of five years with effect from February 1, 2015 upon the terms and conditions and remuneration hereinafter indicated. The said appointment is subject to the approval of the Members of the Company in General Meeting.

Brief Profile of Mr. Vishal Anand

Mr. Anand is a graduate from Birla Institute of Technology and Science and holding Post Graduate Diploma in Treasury & Forex management from ICFAI. He has rich experience of over 15 years in E-business consulting; Online Experience, Internet Marketing and Analytics, Usability and User Research, User Engineering Process, Information Architecture, Visual Design and branding which will immensely benefit the Company in the times to come.

The terms of appointment and remuneration of Mr. Vishal Anand as Chief Executive Officer (CEO) are as under:

- Salary and Perquisites: Rs. 1,00,217/- per month aggregating to Rs. 12,02,600/- per annum (On cost to the Company basis) subject to deduction of Tax at Source, if any. The details of salary and perquisites are as under:

Particulars	Monthly (Amount in Rs)	Annually (Amount in Rs)
Basic Salary	50,000	6,00,000
House Rent Allowance (HRA)	25,000	3,00,000
Compensatory City Allowance (CCA)	5,000	60,000
Medical	1,250	15,000
Conveyance	800	9,600
Special Allowance	14,000	1,68,000
Gross	96,050	11,52,600
Leave Travel Allowance	4,167	50,000
PF(Employer Contribution)	-	-
CTC	1,00,217	12,02,600



2. The above remuneration is inclusive of any other allowance as may be applicable as per Company rules
3. Mr. Vishal Anand will not be paid any sitting fees for attending the meeting of the Board of Directors or any Committee thereof.
4. Mr. Vishal Anand shall be paid the aforementioned remuneration as minimum remuneration even in the event of absence or inadequacy of profits, in any financial year.
5. The appointment as aforesaid may be terminated by either party giving to other three months notice in writing or payment in lieu thereof.
6. Mr. Vishal Anand, Chief Executive Officer, Director holds directorship in the following Companies:-

Name of the Company	Nature of Interest
1. Tintin Infrastructures Private Limited	Director
2. Radsun Technologies Limited	Director
3. Green City Netcom Private Limited	Additional Director
4. New Age InfoMedia Private Limited	Director
5. Xcetra Entertainment Private Limited	Director
6. Gold Wings Infratech Private Limited	Director
7. e-Vishes.com Limited	Additional Director

Your directors are of the view that company would immensely benefitted by the expertise and guidance of Mr. Anand and therefore recommend his approval, the resolution contained in Item No. 4 & 5 of this Notice Convening Annual General Meeting.

Except Mr. Vishal Anand, being an appointee, none of the Directors, Key Managerial Personnel or their relatives, is concerned or interested, financial or otherwise in the resolution set out in item no. 4 & 5. The Board of Directors recommends the resolution for approval by the members.

Place: New Delhi
Dated 29th May 2015

By order of the Board
Sd/-
Chairman



DIRECTOR'S REPORT

Dear Members,

Your Directors presents the Twenty Sixth Annual Report of Vivesh Infotecnics Limited together with the Audited Accounts of the Company, for the year ended 31st March, 2015.

I. FINANCIAL RESULTS

The Financial Results of the Company for the period under review are as follows: -

(₹ in lacs)

PARTICULARS	2014-2015 Standalone	2014-2015 Consolidated	2013-2014 Standalone	2013-2014 Consolidated
Income from Operation	23327.12	30,660.32	17562.37	24601.56
Other Income	3.41	29.08	17.71	20.48
Total Income	23,330.26	30,689.40	17580.08	24622.04
Total Expenditure	23,498.11	30,843.32	20601.13	27626.26
PBID & Tax	167.85	(153.91)	(3021.04)	(3005.09)
Interest	0.12	0.12	217.23	217.23
Depreciation	129.03	129.03	166.12	166.12
Profit before tax	(296.74)	(283.06)	(3404.39)	(3388.44)
Provision for Taxation	-	-	-	-
Deferred Tax	(68.60)	(66.98)	(52.79)	(50.98)
Profit After Tax (PAT)	(228.14)	(216.09)	(3351.60)	(3337.46)
Profit b/f from previous Yr.			5130.60	5225.26
Balance Carried to B/Sheet			1779.00	1887.80
Paid up equity share Capital	37744.37	37744.37	37744.37	37744.37
Reserve & Surplus	6186.59	6845.06	6513.12	7122.20

II. DIVIDEND

In view of absence of profit no dividend is being recommended for the year ended March 31, 2015.

III. RESERVE

Since the company has suffered loss during the financial year under review, no amount is being proposed to be carried to reserves.

IV. COMPANY'S PERFORMANCE, BUSINESS REVIEW / STATE OF COMPANY'S AFFAIRS

The total revenues from operations on standalone basis increased to Rs. 233.27 Crores from Rs. 175.62 Crores during the previous financial year, at a growth rate of 32.83%. Your Company's total revenues from operations on consolidated basis have also increased to Rs. 306.60 Crores from Rs. 246.01 Crores in the previous Financial Year, at a growth rate of 24.63%. Though the revenues from operations have increased, yet the Company had suffered a net loss after tax of Rs. 2.28 Crores (on standalone basis) and Rs. 2.16 Crores (on consolidated basis) during the financial year under review i.e. FY 2014-15 as compared to loss of Rs. 33.51 crores (On standalone basis) and Rs. 33.37 Crores (on consolidated basis) suffered by the company during the previous financial year. The loss suffered by the company was mainly due to tough Competition not only from the existing IT companies but also from small traders flooding the already saturated IT Segment who are providing products at very low margins. The management is of the view that with better utilization of resources, operations of the company will improve.

V. HUMAN RESOURCES

Your Company treats its "human resources" as one of its most important assets. We focus on all aspects of the employee lifecycle. This provides holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill development programs. We create effective dialogue through our communication channels to ensure that feedback reach the relevant team, including leadership.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.



VI. DETAILS OF SUBSIDIARY/ JOINT VENTURE/ASSOCIATE COMPANIES

Your Company has three wholly owned foreign subsidiary Companies namely:-

M/s Axis Convergence Ltd. (Incorporated in Mauritius), M/s Greenwire Network Ltd. (Incorporated in Hongkong), M/s Opentec Thai Network Specialists Ltd. (OTNS) (Incorporated in Thailand).

In terms of the General Circular No.2/2011 dated February 8, 2011, issued by Ministry of Corporate Affairs, Government of India, under Section 129 of the Companies Act, 2013, granting general exemption to companies from attaching financial statements of subsidiaries, subject to fulfillment of conditions stated in the circular, Financial statement of the subsidiary is not attached to the Balance sheet of the Company. The Company will make available the Annual Accounts of the subsidiary to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary will also be kept open for inspection at the Registered Office of the Company.

Further, the Annual Accounts and related documents of the subsidiary company shall be kept open for inspection at the Registered & Corporate Office of the Company. The Company will also make available copy thereof upon specific request by any Member of the Company interested in obtaining the same

Further, pursuant to Accounting Standard AS-21 issued by the Institute of Chartered Accountants of India, Consolidated Financial Statements presented by the Company in this Annual Report include the financial information of its subsidiary.

VII. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes affecting the Financial Position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statement relate and the date of the Report except the following:

- i. Company had increased its authorised capital during the Financial Year 2010-11 to 2012-13, however, due to technical issues necessary forms along with the fees w.r.t. increase in Authorised Capital could not be filed and paid. Meanwhile the schedule of fees was increased as per the companies act, 2013. However, the authorised capital was increased prior to the applicability of companies act, 2013. The company has filed a Writ Petition bearing No. WP(C) 5199 of 2015 before the Hon'ble High Court of Delhi challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules 2014. Due to this reason Annual return could not be filed. Hence, "Directors of your company are not disqualified for re-appointment in this company and are eligible for appointment in any other company as a Director in terms of Section 164(2) of the Act".
- ii. Suspension of Sign domains Operations by ICANN: Your Company is one of the accredited Registrars, however due to certain inadvertent non-compliance of the Accreditation Agreement executed by the Company, which could not be cured within the stipulated time; hence ICANN had suspended the Domain Name Registration for a period of three months. The non-compliance was cured and the suspension has been revoked and your company had again started the Domain Name Registration business.
- iii. **GDR ISSUE**

The funds raised by the Company from GDR issue during F.Y. 2007-08 were kept in fixed deposit account with Banco Efisa, Lisbon, Portugal, as the said amount was to be deployed in terms of INFORMATION MEMORANDUM of the GDR issue. During the F.Y. 2008-09, Banco Efisa, the Bank in Portugal, wrongly debited an amount of USD 8,883,210.75 out of the balance lying in the Company's Account with the Bank. The Company has denied and disputed this debit and had initiated legal action under criminal jurisprudence of Portuguese Law. During the criminal investigation, several new facts/documents have come to our knowledge and based on the evaluation of new facts/documents by Barristers, Senior Advocates and investigation carried out of in India, London and Portugal; your Company has initiated a strong civil action for recovery of USD 8,883,210.75, alongwith interest, against Banco Efisa and its Holding Company, wherein our Portuguese advocates confirm that the chances of recovery are very high. The suit filed by your company before Portuguese courts is presently pending adjudication.

VIII. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a. In the preparation of annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures;



- b. The Directors had selected such accounting policies are consistently applied and reasonable, made judgment 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 the end of the financial year and of the profit and loss of the Company for that period;
- c. 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;
- d. The Directors had prepared the annual accounts on a 'going concern basis'.
- e. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

IX. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review Mr. Vishal Anand was appointed as an Additional Director and Chief Executive Officer of the Company w.e.f. 1st February 2015 for a period of 5 years, subject to approval of the members. Mr. Vishal Anand is a graduate from Birla Institute of Technology and Science and holding Post Graduate Diploma in Treasury and Forex Management from ICFAI. Mr. Anand has a rich experience in E-Business Consulting, Online Experience, Internet Marketing and Analytics, usability and User Research, User Engineering Process, Information Architecture, Visual Design and Branding. The resolutions seeking approval of the Members for the appointment of Mr. Vishal Anand as Director and Chief Executive Officer of the Company have been incorporated in the forthcoming Annual General Meeting of the Company along with brief details about him.

Pursuant to provisions of Section 149 of the Companies Act, 2013, which came into effect from April 1, 2014, Mr. Brahm Dutt Sharma and Mr. Manoj Jain were appointed as Independent Directors at the Annual General Meeting of the Company held on 30th December 2014. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status.

Pursuant provisions of Section 161 and Section 149(1) and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and in compliance with clause 49(III)(A)(1) of the Listing Agreement and in pursuance of General Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 & General Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, Mrs. Madhu Sharma was appointed as Additional Director. Ms. Madhu Sharma, aged 55 years, is a Bachelor of Arts from prestigious University. She has extensive experience of almost 20 Years in various aspects of management, viz., the field of marketing and general administration. Mrs. Madhu Sharma holds the position of Additional Director only upto the ensuing Annual General Meeting. She has also submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect her status. The company has received a notice under section 160 of the Act along with the requisite deposit proposing the appointment of Mrs. Madhu Sharma.

During the year, the non-executive directors of the company had no pecuniary relationship or transactions with the Company.

During the year under review Mr. Karun Jain, Executive Director of the Company had resigned from his position as Executive Director of the Company and was relieved from his duties w.e.f. 14/01/2015. The Board places on record its appreciation of the invaluable contribution and guidance provided by him.

During the year under review Ms. Vrishti Khara, Company Secretary and Compliance Officer of the Company had tendered her resignation and in her place Ms. Garima Singh, Company Secretary had joined the company w.e.f. 25th May, 2015.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointments of



Mr. Karun Jain as Whole time Director, designated as Executive Director and Mr. Sanjay Sharma, as Chief Financial Officer of the Company as Key Managerial Personnel were formalized.

X. MANAGERIAL REMUNERATION

Information in accordance with the provisions of Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Rules), 2014 regarding remuneration and other details is annexed to this report. However, as per the provisions of Section 136 of the said Act, the reports and accounts are being sent to all the members of the company and others entitled thereto, excluding the aforesaid information. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company. The said information is available for inspection at the registered office the Company during working hours.

XI. BOARD & COMMITTEE MEETINGS

The board met 10 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The interval gap between any two meetings was within the period prescribed by the Companies Act, 2013.

The details pertaining to the composition of the Board and that of its committees and such other details as required to be provided under Companies Act, 2013 are included in the Corporate Governance Report, which form part of Annual report.

XII. BOARD EVALUATION

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board Evaluation framework. The Companies Act, 2013 provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013, states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The board of directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the Committee members on the basis of the criteria such as the composition of committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

XIII. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company has a policy to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2015, the Board consisted of 5 members and only 1 (One) is an Executive Director or Chief Executive Officer, 3 are Independent Director including 1 woman Director and 1 (one) is a Promoter Director.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director, and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, of the Companies Act, 2013, adopted by the Board, is attached as Annexure to the Board Report. Further the remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

XIV. INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Board has adopted policies and procedure for ensuring the orderly and efficient conduct of its business, including



adherence to the company's policies, the safeguarding of its asset, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosure.

XV. AUDITORS

Pursuant to the provisions of section 139 of the Companies Act and the rules framed there under, M/s. RMA & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company from the conclusion of the twenty-fifth Annual General Meeting of the Company held on 30th December 2014 till the conclusion of the Twenty-ninth Annual general Meeting (AGM) to be held in year 2018, subject to ratification of their appointment at every AGM.

XVI. AUDITOR'S REPORT

The observations made in the Auditors' Report and Secretarial Auditor' report are self – explanatory and do not call for further comments. Report of the Secretarial Auditor is given as an Annexure-II which forms part of this report, however, as regards qualifications made by the Auditors' in their report your directors state as under:

1. The funds raised by the Company from GDR issue during F.Y. 2007-08 were kept in fixed deposit account with Banco Efisa, Lisbon, Portugal, as the said amount was to be deployed in terms of INFORMATION MEMORANDUM of the GDR issue. During the F.Y. 2008-09, Banco Efisa, the Bank in Portugal, wrongly debited an amount of USD 8,883,210.75 out of the balance lying in the Company's Account with the Bank. The Company has denied and disputed this debit and had initiated legal action under criminal jurisprudence of Portuguese Law. During the criminal investigation, several new facts/documents have come to our knowledge and based on the evaluation of new facts/documents by Barristers, Senior Advocates and investigation carried out of in India, London and Portugal; your Company has initiated a strong civil action for recovery of USD 8,883,210.75, alongwith interest, against Banco Efisa and its Holding Company, wherein our Portuguese advocates confirm that the chances of recovery are very high. The suit filed by your company before Portuguese courts is presently pending adjudication.
2. The Company had increased its authorised capital during the Financial Year 2010-11 to 2012-13, however, due to technical issues necessary forms along with the fees w.r.t. increase in authorised Capital could not be filed and paid. Meanwhile the schedule of fees was increased as per the Companies Act, 2013. However, the authorised capital was increased prior to the applicability of Companies Act, 2013. The company has filed a Writ Petition bearing No. WP(C) 5199 of 2015 before the Hon'ble High Court of Delhi challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules 2014. Due to this reason Annual return could not be filed. Hence, "Directors of your company are not disqualified for re-appointment in this company and are eligible for appointment in any other company as a Director in terms of Section 164(2) of the Act".

As regards observations made by the Auditors at para 9 to the Annexure to the Audit Auditors' report, your Directors state as under:

- (i) Your Company had settled all the issues with DBS Bank and the entire outstanding is to be paid shortly.
- (ii) All dues of Barclays Bank has been settled and in terms of settlement, your company has to make payment of Rs. 2.00 Crores to the Bank. In compliance with the terms of settlement with the Bank, your company had already made a payment of Rs. 60.00 lacs.
- (iii) Your Company is in talks with the senior officials of the Bank and is hopeful of settling with Bank in the near future.

XVII. RISK MANAGEMENT POLICY

In terms of the requirement of the Companies Act, 2013 the Company has developed and implemented the Risk Management Policy. The Audit Committee and the Board reviews the same periodically.

The company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

XVIII. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.



During the year, no complaints were received by the internal committee.

XIX. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

The particulars of the loans, guarantees and investments have been disclosed in the financial statements.

XX. TRANSACTIONS WITH RELATED PARTIES PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013.

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in financial statement.

XXI. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of Companies Act, 2013, Company has constituted a CSR Committee and also in line with requirement CSR Policy is formed by the Company the details of which are available on the website of the Company. (URL: www.viseshinfo.com/investors). Due to inadequacy of profit the Company had not contribute any amount towards CSR activities as required under the CSR Rules, 2014.

XXII. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return in the prescribed Form MGT-9 is annexed as Annexure, which forms part of this report.

XXIII. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. A K & Friends, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure -V to this report. The Secretarial Auditor in its report had qualified following:

- a. The Company has not filed annual return for the Financial Year 2013-14 &
- b. There is a discrepancy as regards to the Authorized Capital of the Company as shown by Master Data of the Company on the website of Ministry of Corporate Affairs and the Balance Sheet of the Company.

On the above mentioned qualifications by the Secretarial Auditor, your company states that, in the past had increased the Authorized Share Capital, however due to funds constraints the prescribed fee could not be paid. The Companies Act, 2013 which came into effect from 1st April, 2014 wherein schedule fee applicable w.r.t. increase in Authorized Capital has been revised and increased. The schedule of fee as per Companies Act, 2013 has been made applicable and payable on the increased Capital prior to the applicability of the Companies Act, 2013, hence on the advice of senior Advocate/ Professionals the Company has filed a Writ petition before the Hon'ble Delhi High Court bearing WP (C) No 5199 of 2015 challenging the applicability of provisions prescribed under para 3 of Table B under registration of Offices and Fee Rules 2014, which is pending adjudication. Provision in the Books of accounts have already been made.

XXIV. PARTICULARS OF EMPLOYEES

There are no employees employed throughout the financial year who were in receipt of remuneration of Rs. 60 Lacs or more or employed for part of the year who were in receipt of remuneration of Rs. 5 lacs or more a month under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014.

Further the report and the accounts are being sent to the members. In terms of section 136 of the Act, the said annexure is open for inspection at the registered office of the Company. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.

XXV. DISCLOSURE REQUIREMENT

As per clause 49 of the Listing Agreements entered into with the stock exchanges, corporate governance report with auditors' certification thereon and management discussion and analysis are attached and forms part of this report.

Details of familiarization programme of the independent directors are available on the website of the Company (URL: www.viseshinfo.com/investors).

Policy on dealing with related party transactions is available on the website of the Company (URL: www.viseshinfo.com/investors)

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act and the revised clause 49 of the listing agreements with Stock Exchanges. (URL: www.viseshinfo.com/investors)



The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report. The remuneration policy is also available on the company's website. (URL: www.viseshinfo.com/investors)

XXVI. DEPOSITS

Your company has not accepted any fixed deposits and as such, no amount of principal or interest on deposits from public was outstanding as of the date of balance sheet.

XXVII. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is mainly engaged in the business of IT and IT enabled services, providing solutions to the customers. The operations of your Company are accordingly not energy intensive. However, adequate measures are taken to conserve energy and ensure its optimum consumption by using and purchasing energy-efficient equipments. Your Company is committed to follow a high standard of environmental protection and provision of a safe and healthy work place for our people, customers and visitors. As energy costs comprise a very small part of our total expenses, the financial impact of these measures is not material. The company has not imported any technology during the year under review.

XXVIII. RESEARCH & DEVELOPMENT

Your Company strives to deliver high quality services to its customers and in such endeavor, constantly invests in and undertakes research & development aimed at improving its solutions. Visesh has a dedicated business unit for Research & Development which delivers innovative solutions to clients and also fosters R&D within all business units to create intellectual property in the form of re-usable components, frameworks, etc., which help drive greater productivity. The company is carrying on R and D in multiple forms, but all of these are focused on better efficiency through continuous improvement in processes, systems methodologies and capabilities. Your company is committed to provide I.T. solutions that are innovative and continuously upgraded in keeping with emerging technology trends by a motivated workforce that includes R and D group, on time; all the time; resulting in maximizing stakeholder's value. We have continued to invest in some fundamental research involving small budget with long term perspective. In order to excel at new operations and activities VIL stress is on continuous innovation and research, based on market requirements and customer expectations.

XXIX. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of foreign exchange earnings and outgo are as follows:

(In Lacs)

	Year ended 31.03.2015	Year ended 31.03.2014
Foreign exchange earnings	56.52	96.06
Foreign exchange Outgo	31.24	36.05

XXX. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A detailed Management Discussion and Analysis Report which includes detailed review of operation, performance and future outlook of the Company and its businesses as required under clause 49(viii) (D) of the listing agreement is enclosed separately in this report as Annexure.

XXXI. ACKNOWLEDGMENTS

The Board of Directors acknowledges their deep appreciation to our customers, vendors, Financial Institutions, Business Associates, Bankers and all other Stakeholders for their continued co-operation and support to the Company.

The Board places its special appreciation and values the trust reposed and faith shown by every shareholder of the Company.

The Board places on record its deep appreciation for the cooperation extended by Auditors of the Company. Further, the Board wishes to record its deep gratitude to all the members of Visesh family for their whole hearted support. The Board is also confident that the employees will continue to contribute their best in the year to come.

Place: New Delhi
Date: 29th May 2015

For and on Behalf of the Board of Directors
Peeyush Aggarwal
DIN: 00090423
Chairman



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the Clause 49 of the Listing Agreement.

ECONOMIC & INDIAN IT INDUSTRY

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 52 per cent of the US\$ 124-130 billion market. The industry employs about 10 million Indians and continues to contribute significantly to the social and economic transformation in the country.

The IT industry has not only transformed India's image on the global platform, but has also fuelled economic growth by energising the higher education sector especially in engineering and computer science. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be its unique selling proposition (USP) in the global sourcing market.

The Indian IT and ITeS industry is divided into four major segments – IT services, business process management (BPM), software products and engineering services, and hardware.

The IT-BPM sector in India grew at a compound annual growth rate (CAGR) of 25 per cent over 2000-2013, which is 3-4 times higher than the global IT-BPM spend, and is estimated to expand at a CAGR of 9.5 per cent to US\$ 300 billion by 2020.

India has emerged as the fastest growing market and the third largest market in terms of revenue after the US and China,

The Economic Survey forecasts a growth rate of over 8% for the financial year 2015-16 on the basis of the new GDP calculation formula and emphasizes that there is scope for big bang reforms as of now. According to the Economic Survey 2014-15, IT and ITeS including Business Process Management (BPM) make up the single largest contributor to India's Services exports and it also continues to be one of the largest employers in the country, directly employing nearly 35 lakh people.

According to NASSCOM the current fiscal year FY2015 brought in overall optimism for the Indian IT-BPM industry and is expected to meet guidance for the year in constant currency. The industry continued to evolve over the year and prioritized on enhancing efficiency, enabling transformation and agility and partnering for digital initiatives. Aggregate industry revenues for FY2015 are estimated at USD 146 billion.

According to NASCOM Financial year 2015 is expected to see the export market at USD 100 billion, recording a 13.1 percent growth in constant currency over last year. Growth in reported currency is estimated at 12.3%. ER&D and product development segment is the fastest growing at 13.2 per cent, driven by higher value-added solutions from existing players and expansion of the GIC landscape. Digital solutions around SMAC – upgrading legacy systems to be SMAC enabled, greater demand for ERP, CRM, mobility and user experience technologies is driving growth in IT services. Infrastructure outsourcing and software testing segment also outpaced the industry growth rate. The BPM sector is being driven by greater automation, expanding omni-channel presence, application of analytics across entire value chain, etc.

The year also witnessed hyper-growth in the technology start-up and product landscape and India is already ranked as the 4th largest startup hub in the world with over 3100 startups in the country.

The Indian IT-BPM sector continues to be one of the largest employers in the country directly employing nearly 3.5 million professionals, adding over 2,30,000 employees.

Digital also became main stream during the year, with industry increasingly investing in digitized solutions to drive future growth opportunities. Interestingly digital solutions during the year accounted for 12-14% of the industry revenues.

The domestic IT-BPM market is rapidly approaching the USD 50 billion mark. During the current financial year, the market is expected to be a little over USD 48 billion, an annual growth of 14 per cent which is faster than the average industry growth, and is largely being driven by the booming e-Commerce segment. Stable government with a technology focused growth agenda is further boosting technology adoption in the domestic market.

Outlook

The Indian IT and ITeS industry is divided into four major segments – IT services, business process management (BPM), software products and engineering services, and hardware. Export revenues, primarily on project based IT Services continue to drive growth with IT Services. This accounts for 54.2% of total revenues followed by BPO and Engineering services at 19.5%, Software Products at 15.3% and hardware at 11%. Multi-year annuity based



outsourcing agreements continue to increase at a steady rate. In terms of total export and domestic revenues, Application Development and Maintenance (ADM) still continue to be the bread and butter for Indian IT companies; however traditional services have become increasingly commoditized

Labour arbitrage has been the competitive edge of the Indian software sector over the last few years. However, the focus has now shifted to providing value to clients beyond cost savings. Software services are being increasingly demanded by global MNCs which can boost sales as well as improve internal efficiency.

Increasing competition, pressure on billing rates of traditional services and increasing commoditization of lower-end services are among the key reasons forcing the Indian software industry to make a fast move up in the software value chain. The companies are now providing higher value-added services like consulting, product development, R&D as well as new digital technologies like social media, mobility, analytics, and cloud computing (SMAC).

Opportunities

The recent announcements by the Government on Digital India, Make in India, are creating a renewed thrust on the domestic market. The government's "Make in India" mission has included IT and BPM among the 25 focus sectors.

As per NASSCOM, the FY2016 expects the industry to add revenues of USD 20 billion to the existing industry revenues of USD 146 billion. Export revenues for FY2016 are projected to grow by 12 to 14% and reach USD 110-112 billion. Domestic revenues (including ecommerce) for the same period will grow at a rate of 15-17% percent and is expected to reach USD 55-57 billion during the year, according to NASSCOM.

The future looks very promising as the IT-BPM industry is gearing itself well to next phase of challenges. Digitization, disruptive technologies and innovation will fuel growth with new opportunities in the years ahead.

The India's e-commerce market is expected to grow by more than 50 percent in the next five years and the government proposes to include sufficient provisions for consumer safeguards in the ongoing amendments to the Consumer Protection Act, 1986.

Visesh sees opportunities of growth at back of reviving global economies, better offshore IT spends in most industry verticals, on-going renewals cycles of IT Services spends, demand for "value for money" services, positive outlook on discretionary spends, adoption of Digital enterprises (SMAC) being the new imperative, acceptance of new business models and platforms, cross selling opportunities in to wider client base, availability of qualified and skilled workforce etc. thus promising well for it.

Some of the other technological key growth drivers that are expected to open new opportunities for the industry are smart computing, anything-as-a-service, technology enablement in the emerging markets and the Small and Medium Businesses (SMB) market. SMBs are emerging as key stakeholders for India's IT, BPM industry are seeing rapid IT adoption. With the advent of cloud, the next big opportunity is India's SMBs. Emerging technologies like SMAC are leading to new possibilities for consumers, enterprises and technology firms. As these technology trends continue, firms are becoming more innovative and are looking to provide superior customer experience in the digital world. Key client investments and client spending will be driven by value, technology, innovation and cost optimization. Demand for System Integration (SI) and IT consulting driven by enterprises shifting to customer-centric solutions are seeking new growth avenues.

The industry continues to focus on integrating the 'global diversified work force' into a localized environment, with an attempt of building expertise across multiple and specialized domains

(Source NASSCOM)

BUSINESS OVERVIEW

VISESH OPERATIONS & FUTURE OUTLOOK

Visesh is a company incorporated and domiciled in India and has its registered office in New Delhi. It has primary listing on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE). Visesh confirms to ISO 9001:2008 for Design, Development and Maintenance of Application Software, System Integration and supply of smart card The Company has ability and commitments to ensure customer satisfaction by rewarding quality work on right time and in a right manner.

The company is presently engaged in System Integration and Networking Solutions (Including Hardware); Telecommunication; Enterprise Software; Domain Registration & Web hosting services; VAS & IT enabled services.

Your Company provides end-to-end technology and technology related services on a broad range of Hardware



& Software platforms. Your company's top priority is to capture growth opportunities by broadening its range of offerings in the realm of Information Technology. Your Company is presently engaged in System Integration and Networking Solutions (Including Hardware); Telecommunication; Enterprise Software; Domain Registration & Web hosting services; VAS & IT enabled services.

Your Company has already made a mark in the field of VAS and bill payment. Its multipurpose transaction platform, <http://www.uvapoint.com>, is being used by retailers for providing a host of services to the visiting customers such as prepaid Mobile recharge, Postpaid Mobile Bill Payment, DTH recharge, landline bill payments, data card recharge/ payments, etc. The platform has also a mobile application retail store for customers who can buy applications for their mobile phone or desktop for our retail network.

The Company is aggressively working on capitalizing on the ever-growing telecom enabled services market in India. It has firmed up plans to push UVA Point – and is offering a host of telecom enabled services to customers ranging from prepaid mobile top-up, post-paid mobile bill payment, DTH recharge, landline bill payments, data-card recharge / payments, bulk SMS, mobile application and software application. Also in the pipeline is the plan to offer services such as ticket booking, hotel bookings and utility bill payments (Electricity, Insurance premium, Water bills etc.).

These services will be offered through three easy ways – SMS vending on the long code, Mobile application – Working on android, iPhone, blackberry and Java phones (very basic Nokia, Samsung mobile) and through WEB portal. UVA Point will provide standardized platform for retailers to sell all kinds of pre-paid top-up of mobile and DTH operators.

UVA Point was launched in early 2012 and the platform has already established a strong network of retailers in NCR – Gurgaon, Gujarat, Haryana, Himachal Pradesh, parts of UP, Madhya Pradesh, Goa, and Maharashtra and have plans to establish network of retailers in other parts of the country in the near future.

UVA point offers us a huge potential and with ever growing telecom, retail VAS and Apps market, it is expanding its retailers and reach on regular basis so as to capture a larger share, which is estimated at more than Rs. 100k crores per year. UVA Point is targeting to capture 1-2 percent of this market over the next couple of years as the business is highly scalable. We are presently trying to penetrate in the segment and create huge retail channel.

Your company's Infrastructure Services Division, designs, builds and manages IT infrastructure for its clients, through the effective deployment of hardware, software and networking products from world renowned manufacturers.

Your Company also provides wide range of Servers, Desktop and Notebook computers from HP, IBM, Acer & Sun Microsystems. It offers peripherals from Hewlett Packard, Samsung, Epson Corp. & Canon and Power Correction Equipment from APC. It also provides specialized data communication equipment such as Routers, Switches & Remote Access Servers from renowned companies like Cisco Systems, HP Procurve, Nortel Networks, 3Com and Allied Telesyn; Structured Cabling Systems from Systimax, AMP and Nexans; Wireless connectivity products from Cisco, SMC and NetGear; and storage solutions from HP, IBM, ADIC & EMC.

Visesh spotted the potential of the Indian Software Industry in its teething stages and developed various enterprise applications and off the shelf software products, which were focused around the customer's business processes. The Company has domain knowledge of ERP, ERP Consulting and Client Server technologies. The in-house designed, developed and market accepted ERP solution of the Company, on client server technology with oracle/SQL Server at the back end, has wide application in large and medium scale organizations.

SignDomains™ is India's first ICANN Accredited domain registrar which offers on-line domain registration of top level domains (TLD) including .com .net .org .info .biz .in etc. Catering to a global client base through its on-line presence and secure payment gateway. **SignDomains™** has several corporates, large portals, resellers and end-users as its clientele. The Company has tied up with various top level TLDs and offer these TLDs to our clients through its network of Re-sellers as well as directly by the Company. Viseshtech offers web-hosting solutions on VIL dedicated servers located in US. Value added services like SMS, payment gateways, messaging, e-identity management, e-commerce are available for corporate clients and other businesses. VIL capabilities in design & upkeep of secure infrastructure with built-in redundancies and back-up data processes ensure the reliability and success of this service and also affords VIL an opportunity to leverage this infrastructure for VIL Managed Services and ASP offerings.

In order to standardize and secure the data for identity and related application, Govt. of India is deploying the smart card technology in various applications such as Indian Driving Licenses, Vehicle Registration Certificates, National Identity, Electronic Passport, etc. Smart Cards are secured electronic devices that are used for keeping data and other information in a way that only "authorized" users are permitted to see or write the data. The specifications drawn for the operating system, key management system, application and card layout and ISO definitions are mandatory to be complied with and form an integral part of SCOSTA and associated applications.



Visesh is certified & complies with the regulatory requirements of **SCOSTA (Smart Card Operating System Standard for Transport Application)** as laid down by National Informatics Centre, Government of India. The management endeavor has been to accept the challenging assignments in the different fields of IT Industry & to accomplish the same with in the time frame & to the utmost satisfaction of its client.

STRENGTHS & OPPORTUNITIES

The Information Technology (IT) and Information Technology enabled Services (ITeS) industry has been one of the key driving forces fuelling India's economic growth.

Globalization has had a profound impact in shaping the Indian IT industry with India capturing a sizeable chunk of the global market for technology sourcing and business services. Over the years, the growth drivers for this sector have been the verticals of manufacturing, telecommunication, insurance, banking and finance and, of late, the fledgling retail revolution. As the new scenario unfolds, it is getting clear that the future growth of IT and ITeS will be fuelled by the verticals of climate change, mobile applications, healthcare, energy efficiency and sustainable energy. Traditional business strongholds will make way for new geographies, there would be new customers and more and more of SMEs will go for IT application and services.

Demand from emerging countries is expected to show strong growth going forward. Tax holidays are today extended to the IT sector for STPI and SEZs. Further, the country is providing procedural ease and single window clearance for setting up facilities.

According to Gartner, INC, Government IT spending in India will reach \$6.8 billion US dollars (USD) in 2015, an increase of 5.7 percent over 2014. This forecast includes spending on internal services, software, IT services, data center, devices and telecom services. Government comprises local government and national government.

"IT services, which includes consulting, implementation, IT outsourcing and business process outsourcing, will be the largest overall spending category within the government sector". "IT service is expected to grow 10.5 percent in 2015 to reach \$1.7 billion USD – with the business process outsourcing segment growing 21.2 percent."

Internal services IT spending will increase 8.8 percent in 2015 to reach \$1.6 billion USD in 2015. Internal services refer to salaries and benefits paid to the information services staff of an organization. The information services staff includes all company employees that plan, develop, implement and maintain information systems.

Software spending will grow 10.2 percent in 2015 to reach \$860 million USD, up from \$781 million USD in 2014, led by growth in vertical specific software (software applications that are unique to a vertical industry. These are stand-alone applications that are not modules or extensions of horizontal applications).

"Various governments and providers will target India's smart cities initiative in next few years, with an emphasis on citizen engagement". "We also expect developments in integrating services through AADHAR cards and mobile technologies for various e-Government initiatives."

Forecast: The forecasts provide total enterprise IT spending, including internal spending and multiple lines of detail for spending on hardware, software, IT services, and telecommunications for vertical industries and 43 countries within seven geographies.

Courtesy – Gartner, INC

According to the Economic Survey 2014-2015, IT and ITeS make up the single largest contributor to India's Services exports. The Economic Survey 2014-15 states that the IT and ITeS sector including Business Process Management (BPM), continues to be one of the largest employers in the country, directly employing nearly 35 lakh people.

However, we see an increase in the competition in the domestic space from larger players, many of whom had not focused on the Indian domestic market. We believe that, backed by the entrepreneurial spirit of the promoters, we will be able to navigate through the various challenges. A few of the priorities for which we have to prepare ourselves to optimally tap the potential that exists in the domestic and the export markets; Identify the Right Markets; Increase Focus on the Domestic Market; Talent Retention; Create a Niche; Build Alliances; Financing for growth; Increase Operational Efficiencies; Retain and Mine Customer; Partner with the Customer; Enhance Industry-Academia Linkages; Use Technology to level the Playing Field

The largest opportunity in the domestic market would be in the area of hardware and access to internet. While the internet penetration levels are at nearly 17% of the population, ownership of computers is still restricted to 2% of the population. Even a target of 50 % penetration would require an additional 5,00,000 computers. Governments at central and state levels in India have initiated policies to prepare the domestic market for consumption of IT/ITeS



services. The National E-Governance Plan alongside several other initiatives will be instrumental in raising the pace of domestic IT growth.

Though we do have the offshore providers, particularly the larger players moving up the value chain of IT services from basic technical support to systems integration and outsourcing, the term offshore still drives the perception of using low-cost, labor-based resources. It is this perception which still is likely limiting offshore providers from gaining top-level recognition as front runners in IT services. As long as this scenario continues, we will have predominantly buyer driven markets where competition among companies with skilled resources doing work at increasingly lower costs would lead to a price war that would be unsustainable in the long run.

Indian IT's core competencies and strengths have placed it on the international canvas, attracting investments from major countries. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 13,788.56 million between April 2000 and December 2014, according to data released by the Department of Industrial Policy and Promotion (DIPP).

The private equity (PE) deals increased the number of mergers and acquisitions (M&A) especially in the e-commerce space in 2014. The IT space, including e-commerce, witnessed 240 deals worth US\$ 3.8 billion in 2014, as per data from Dealogic.

India also saw a ten-fold increase in the venture funding that went into internet companies in 2014 as compared to 2013. More than 800 internet start-ups got funding in 2014 as compared to 200 in 2012.

Most large technology companies may have so far focused primarily on bigger enterprises, but a report from market research firm Zinnov highlighted that the small and medium businesses will present a lucrative opportunity worth US\$ 11.6 billion in 2015 and US\$ 25.8 billion in 2020. Moreover, India has nearly 51 million such businesses of which 12 million have a high degree of technology influence and are looking to adopt newer IT products, as per the report.

THREATS, RISKS & CONCERNS:

IT and ITeS companies face acute price competition, high attrition rates, consolidations and the quest to scale up rapidly. Simultaneously, they must deal with the risk of intellectual property infringements, complex partnerships / alliances and handle client sensitive data. These companies also run large expenses on account of facilities such as transport, cafeteria, infrastructure and other requirements. Multiple linkages with clients, prospects, vendors and other third parties can expose organizations to a number of fraud and misconduct-related risks.

IT Products revenues are impacted by seasonal changes that affect purchasing patterns among our consumers of desktops, notebooks, servers, communication devices and other products.

The IT products market is a dynamic and highly competitive market. We compete with both global and the local providers. We are witnessing pricing pressures due to commoditization of manufactured products business and higher focus on Indian markets by leading global companies.

The Indian software firms today, have to compete on two fronts; at the global market – as majority of its revenue comes from exports and at the growing domestic market. The intense level of global competition faced is a huge push factor for enhancing firm-level competitiveness. This has compelled the firms to constantly increase performance standards in many dimensions, including quality, cost, product introduction time, and smooth flowing operations. At the domestic front, both competition and cooperation are witnessed. As the domestic market grows, the inter-firm competitiveness is getting stiffer but the regulated trade environment leads to many synergetic alliances as well.

We believe we compete favorably with respect to these factors. We intend to continue to grow our business by enhancing our existing relationship and increasing the scope of engagements with our clients by providing tangible business values to our customers. Our client contracts are often conditioned upon our performance, which, if unsatisfactory, could result in less revenue than previously anticipated. Our business will suffer if we fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which we focus. Uncertain global environment and market fluctuations pose as the biggest risks of this industry.

OUR STRATEGY & RISK MANAGEMENT

The Indian information technology sector continues to be one of the sunshine sectors of the Indian economy showing rapid growth and promise. In FY 2013-2014, we identified our strategy pillars that will help us grow faster than the industry average as well generates higher returns to all our stakeholders.

Visesh Strategy Pillars:



- Growth through Focused Planning; Pursue Big deals; Deepen Domain expertise; and achieving the objective of Social responsibility through Customer Satisfaction.
- Operational excellence through Quality Enrichment; Talent Management; Supportive Infrastructure, focusing on product model.

Risk refers to events which hinder the achievement of business objectives and the occurrence of which is uncertain, and Risk Management refers to a series of measures to recognize, confirm, evaluate and prioritize risks by establishing measures to respond to such risks in advance, to prevent the occurrence of or reduce such risks, or to minimize the damage caused when such risk occur.

The risk management process of your Company goes through a review annually in order to keep it aligned with the changing global risks. The risk management process of your Company is accessible to all units of operation across the country and the same is reviewed by the corporate risk office on regular basis.

SEGMENT WISE PERFORMANCE

The company is mainly operating in three segments:

- ❖ IT Solutions & Products.
- ❖ Telecommunication.
- ❖ IT enabled Services.

Segment wise revenues are provided in Notes on Accounts forming part of Annual Report.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

Your Company has a proper and adequate system of internal controls to ensure that its assets are safeguarded and protected against loss. We have an audit committee which oversees the financial and operating reporting processes and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible. The audit committee also reviews with management and statutory auditor the adequacy of internal control systems, compliance, etc. The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. The systems and the procedures are constantly upgraded to suit the requirements.

HUMAN RESOURCE AND DEVELOPMENT

The human resources strategy enabled the Company to attract, integrate, develop and retain the best talent required for driving business growth. The sustained strategic focus to enhance employee capability, improve efficiency and groom future leaders has helped Visesh maintain its position in the IT industry.

The Company has created a performance driven environment where innovation is encouraged, performance is recognized and employees are motivated to realize their potential. Our relentless pursuit to connect with employees on a regular basis, communicate in an open and transparent manner, provide opportunities to learn and grow within the organization are yielding desired results as is evident from the high retention rates and the motivation and engagement levels of our employees. The Company considers the quality of its human resources to be its most important asset and fosters an environment that encourages and values diversity and promotes personal and professional development of employees.

Your company is privileged to have the right blend of professionals both in field of technical & other professional areas. Dedication, a positive attitude, skills and professionalism have always been the feature of our workforce at all levels of organization.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing company objectives, projections, estimates may be 'forward looking statements' within the meaning of the applicable security laws and regulations. Actual results could differ materially from those expressed or implied, depending upon economic conditions, changes in Government regulations and policies, demand, supply and price conditions, political and economic developments within and outside the country and various incidental factors.

The company assumes no responsibility to publicly amend, modify, or revise any forward looking statements, on the basis of any subsequent developments, information or events.



REPORT ON CORPORATE GOVERNANCE

THE COMPANY'S GOVERNANCE PHILOSOPHY

Your Company's commitment to the principles of transparency, integrity, professionalism and accountability in all its dealings is the foundation of its continuous efforts to create sustainable value for all its stakeholders including shareholders, customers, employees and the society at large. In line with this philosophy, your Company follows highest standards of Corporate Governance practices.

The company will continue to focus its resources, strengths and strategies to achieve its vision, of becoming truly global IT Company, while consciously taking all such actions as may be necessary in order to achieve its goal of value creation, safety in all process and operations, good governance and maximization of shareholder's wealth. The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated under clause 49 of the Listing Agreement with the Stock Exchanges.

BOARD OF DIRECTORS

The Company is managed and guided by the Board of Directors ("Board"). The Company has an optimum combination of Executive, Non Executive and Independent Directors and the structure of Board of Directors is in conformity with clause 49 of the Listing Agreement, as amended from time to time. As on, March 31, 2015, the Board comprised of 5 (Five) members. The Company has a Non Executive Chairman, who is a professional Director in his individual capacity but belongs to the Promoter Group and the number of Independent Directors is 3 (Three) {out of which one is woman Director} which is more than half of the total strength of the Board which fulfills the requirement of Clause 49 of the Listing Agreement. The number of Non Executive Directors is 4 (Four) which is more than half of the total number of directors.

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees as specified in clause 49 of the Listing Agreement. Necessary disclosures regarding Committee positions have been made by the Directors.

The name and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Memberships held by them during the year 2014-15 are given below. Other Directorships do not include alternate directorships, directorships of private limited companies, foreign companies and Company incorporated outside India. Chairmanship / membership of the Board Committees include membership of Audit, and Shareholders' Relationship Committees excluding that of Vivesh Infotecnics Ltd.

STATEMENT SHOWING THE COMPOSITION OF BOARD AND OTHER STATUTORY & RELEVANT INFORMATION

S. No	Name of Director	Position	Category	Attendance		No of directorship in any other Public Company	No of committee position held in other Public Company	
				Board Meeting	Last AGM		As Chairman	As Member
1.	Sh. Peeyush Aggarwal DIN: 00090423	Chairman	Non – Executive Dependent	10	Yes	5	1	3
2	Sh. Karun Jain* DIN: 00077035	Executive Director	Executive Dependent	6	Yes	1	-	-
3	Sh. Brahmdukt Sharma**** DIN: 02157681	Independent Director	Non – Executive Dependent	8	Yes	2	0	7
4	Sh. Manoj Kumar Jain**** DIN: 02573858	Independent Director	Non – Executive Dependent	8	Yes	2	3	0
5	Smt. Madhu Sharma** DIN: 06947852	Additional Director	Non – Executive Dependent	1	NA	4	3	-
6	Sh. Vishal Anand**** DIN: 02059506	Additional Director and CEO	Executive Director	3	NA	2	-	-
7	Sh. Adesh Jain!	Independent Director	Non – Executive	-	No	-	-	-
8	Sh. Anil Jindal!	Independent Director	Non – Executive	1	No	-	-	-



*Sh. Karun Jain, Executive Director of the Company had tendered his resignation on 15th October, 2014 and was relieved on 14th January, 2015.

** Smt. Madhu Sharma was appointed as Additional Director of the Company w.e.f. 2nd March, 2015

*** Sh. Vishal Anand was appointed as Additional Director and Chief Executive Officer of the Company w.e.f. 1st February 2015

**** Sh. Manoj Kumar and Sh. Brahmdukt Sharma were appointed on 2nd June, 2014

Mr. Adesh Jain and Mr. Anil Jindal, Independent Directors of the Company ceased to be directors of the Company w.e.f. 29th May, 2014 & 2nd June, 2014 respectively

The Non-Executive Directors have no pecuniary relationship or transaction vis-à-vis the company in their personal capacity during the year

BOARD MEETINGS

10 Board meetings were held during the year and the gap between two consecutive meetings did not exceed one twenty days. The Board Meetings were held on 29th May 2014, 2nd June 2014, 14th August 2014, 24th September 2014, 11th November 2014, 30th November 2014, 16th January 2015, 12th February 2015, 2nd March 2015, 23rd April, 2015.

COMMITTEES OF BOARD OF DIRECTORS

AUDIT COMMITTEE

The Audit Committee of the Company is re-constituted in line with the provisions of clause 49 of the listing Agreements with the Stock Exchanges read with section 177 of the Companies Act, 2013. The committee is headed by an Independent Director. The Company Secretary acts as the secretary to the audit committee. The previous annual general meeting (AGM) of the Company was held on 30th December, 2014 and was attended by Mr. Brahm Dutt Sharma, Chairman of the audit committee.

The Audit Committee of the Company inter-alia is responsible for:

Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

Recommend the appointment, remuneration and terms of appointment of Statutory & Internal Auditors of the Company;

Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

Evaluation of internal financial controls and risk management systems;

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;

Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;

To review the functioning of whistle blower mechanism.

Oversee financial reporting controls and process for material subsidiaries;

COMPOSITION

As on March 31, 2015, Audit Committee of the Company comprises of the following:

S.No	Name of Member	Category	Number of meetings during the Financial Year 2014-15	
			Held	Attended
1	Mr. Adesh Jain*	Chairman	-	-
2	Mr. Anil Jindal*	Member	-	-
3	Mr. Brahm Dutt Sharma!	Chairman	5	5
4	Mr. Peeyush Aggarwal	Member	5	5
5	Mr. Manoj Kumar Jain!	Member	5	5

* Mr. Adesh Jain, Director and Chairman of the Audit Committee and Mr. Anil Jindal, member of the Audit Committee resigned on 29th May, 2014 & 2nd June, 2014 respectively.

Five Audit Committee Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:



14th August 2014, 24th September, 2014, 11th November 2014, 30th November 2014, 12th February 2015.

All the members of the Audit Committee are financially literate and have accounting or related financial management expertise. Adequate Quorum was present at all the meetings.

The Company Secretary acts as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of section 178 of the Companies Act, 2013 and clause 49 of the Listing Agreement the Committee was remained as Nomination and Remuneration Committee. The broad terms of reference of the Remuneration Committee are as under:

Recommend to the board the set up and composition of the board and its committees including the “*formulation of the criteria for determining qualifications, positive attributes and independence of a director*”.

Recommend to the board the appointment or reappointment of directors.

Devise a policy on board diversity.

Recommend to the board appointment of key managerial personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this committee).

Carry out evaluation of every director’s performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include “*formulation of criteria for evaluation of Independent Directors and the board*”.

Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of the employees.

On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.

Oversee familiarization programs for directors.

Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).

Recommend to the board on voting pattern for appointment and remuneration of directors on the boards of its material subsidiary companies.

The constitution of the Nomination & Remuneration Committee during the F.Y. ending March 2015 was as follows:

S.No	Name of Member	Category	Number of meetings during the Financial Year 2014-15	
			Held	Attended
1	Mr Brahm Dutt Sharma	Chairman	2	2
2	Mr Peyush Aggarwal	Member	2	2
3	Mr Manoj Kumar Jain	Member	2	2
4	Mr Adesh Jain*	Chairman	-	-

*Mr. Adesh Jain Chairman of the Nomination and Remuneration Committee resigned on 29th May, 2014.

Nomination and Remuneration committee meetings were held on 12th February, 2015, 2nd March, 2015.

The Company Secretary acts as the Secretary to the Committee.

Remuneration policy:

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component). Annual increments are decided by the Nomination and Remuneration Committee (NRC) within the salary scale approved by the members of the Company.

NRC decides on the remuneration payable to the Managing Director/ Chief Executive Officer and the executive directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the



performance of the Company as well as that of the managing director and each executive director.

The remuneration paid to Mr. Karun Jain, Executive Director of the Company during the financial year under review was Rs. 13,23,471/- and to Mr. Vishal Anand, Chief Executive Director of the Company was Rs. 2,00,000/-.

● **STAKEHOLDER' RELATIONSHIP COMMITTEE:**

With most of the provisions of Companies Act, 2013, coming into effect from 1st April, 2014, the Share Transfer Committee and Investor Grievance Committee was merged and named as Stakeholder' Relationship Committee. This was also done in order to comply with the provision of Section 178(5) of the Companies Act, 2013 and the provisions of clause 49 of the Listing Agreement as amended. Meetings of the Committee are held at regular interval with regard to the volume of transfer requests received by the Company. The Company Secretary being the Compliance Officer takes personal interest in all the matters of concern for investors and reports the same to the Committee. To expedite the process of share transfers, the Board has delegated the power of share transfer to Mass Services Pvt. Ltd. viz. Registrar and Share Transfer Agent who attend to the share transfer formalities.

The terms of reference of the Committee are:

- transfer/transmission of shares and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Compliance Officer and/or other Officers of the Secretarial Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

During the F.Y ending March 31, 2015, Stakeholder' Relationship Committee comprises of following members:

S.No	Name of Member	Category
1	Mr Peeyush Aggarwal	Chairman
2	Mr. Adesh Jain (Resigned w.e.f. 29 th May, 2014)	Member
3	Mr Karun Jain (Resigned on 14 th October, 2014 & relieved on 14 th January, 2015)	Member
4	Vishal Anand	Member

The Company Secretary acts as Secretary to the Committee.

● **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises:

To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

To provide guidance on various CSR activities to be undertaken by the Company and to monitor its progress.

During the F.Y ending March 2015, Corporate Social Responsibility comprises of following members:

S.No	Name of Member	Category
1	Mr Peeyush Aggarwal	Chairman
2	Mr Brahm Dutt Sharma	Member
3	Manoj Kumar Jain	Member



• Risk management committee

The board of your Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

During the F.Y ending March 2015, Risk Management Committee comprises of following members:

S.No	Name of Member	Category
1	Mr Brahm Dutt Sharma	Chairman
2	Mr Peeyush Aggarwal	Member
3	Manoj Kumar Jain	Member

GENERAL BODY MEETING

Details of the last three Annual General Meetings of the Company are as follows:

Date	Location	Time	No. of Special Resolution passed
30.12.2014	Auditorium, Bipin Chandra Pal Memorial Trust, A-81, Chittranjan Park, New Delhi-110019	10:00 A.M	0
25-09-2013	Auditorium, Bipin Chandra Pal Memorial Trust, A-81, Chittranjan Park, New Delhi-110019	10:00 A.M	0
29-09-2012	Auditorium, Bipin Chandra Pal Memorial Trust, A-81, Chittranjan Park, New Delhi-110019	10:00 A.M	4

Independent Directors' Meeting

During the year under review, the Independent Directors met on 30th November, 2014, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

DISCLOSURES

- There are no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large. Suitable disclosure as required by accounting standard (AS – 18) – Related party transaction has been made in Annual Report. All the Related party transaction is dealt with in accordance with the provisions of Companies Act, 2013 & Clause 49 of the listing agreement.
- Company has fulfilled all statutory compliances and there were no penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to Capital markets during the last three years except Listing fee has not been paid by the Company
- The Company in the past had increased the Authorized Share Capital, however due to funds constraints the prescribed fee could not be paid. The Companies Act, 2013 which came into effect from 1st April, 2014 wherein schedule fee applicable w.r.t. increase in Authorized Capital has been revised and increased. The schedule fee as per Companies Act, 2013 has been made applicable and payable on the increased prior to the applicability of the Companies Act, 2013, hence on the advice of senior Advocate/ Professionals the Company has filed a Writ petition before the Hon'ble Delhi High Court bearing WP (C) No 5199 of 2015 challenging the applicability of provisions prescribed under para 3 of Table B under registration of Offices and Fee Rules 2014, which is pending adjudication.
- Whistle Blower policy and affirmation that no personal has been denied access to the audit committee.
- The Company has complied with all the mandatory- requirements of Corporate Governance, as required under the Listing Agreement.



MEANS OF COMMUNICATION

The quarterly, half-yearly, and annual results of the company are regularly published in one prominent widely circulated English newspaper and one in daily Hindi Newspaper viz. The Business Standard (English) & (Hindi). The said results are also promptly forwarded to the Stock Exchanges where the shares of the Company are listed as per the listing agreement. Further the said results are also posted on company's website www.viseshinfo.com. The website also displays the shareholding pattern of the Company in each quarter and reports on corporate governance.

The notice of AGM along with Annual Report is sent to the shareholders well in advance of the AGM which is also published in newspapers. In addition, the Stock Exchange is notified of any important developments that may materially affect the working of the Company. Disclosure with regard to the shareholding pattern, change in major shareholding, quarterly Statutory Auditor reports etc. are also sent to the Stock Exchange as required under various Regulations. Annual report of the Company is circulated to all the members and all others entitled thereto.

"GO GREEN" INITIATIVE

As a continuing endeavor towards the "Go Green" initiative, the Company has sent various notices/documents/Annual report to the shareholders through electronic modes at their e-mail id's registered with the Depository Participants. The shareholders, who have so far opted for it, are being provided these documents in electronic mode and further, the copy of such documents is also be available on the website of the Company i.e. www.viseshinfo.com.

You are also entitled to be furnished, a physical copy of the above documents of the Company on demand. Shareholders are requested to support this Green initiative by registering/updating their e-mail addresses for receiving all kinds of electronic communications.

CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management personnel have affirmed their compliance with the code.

CEO/CFO CERTIFICATION

A Certificate from the Chief Executive Officer on the financial statement of the Company was placed and considered by the Board.

GENERAL SHAREHOLDER'S INFORMATION

I. Annual General Meeting of the Company will be held on 30th September, 2015 at the registered office of the Company at 10. 00 A.M. at 703, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi - 110001

II. FINANCIAL YEAR

Financial year	: 1 st April to 31 st March
Financial year (during period under review)	: 1 st April, 2014 to 31 st March, 2015
First Quarter	: 1 st April, 2014 to 30 th June, 2014
Second Quarter	: 1 st July, 2014 to 30 th September, 2014
Third Quarter	: 1 st October, 2014 to 31 st December, 2014
Fourth Quarter	: 1 st January, 2015 to 31 st March, 2015

III. DATE OF BOOK CLOSURE

The Register of members and share transfer Books of the Company will remain closed from 27th September, 2015 to 30th September, 2015 (both dates inclusive).

IV. REGISTRAR & SHARE TRANSFER AGENTS (RTA)

Name	Address	Contact
MAS Services (P) Ltd.	T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020	Tel no. : 011-26387281-83 Fax : 011- 26387384 e-Mail :mas_ser@yahoo.com



V. LISTING OF SHARES/ GDRs

Shares/ GDRs of the Company are listed on following stock exchanges:

Name	Address	Stock Code
National Stock Exchange of India Ltd.	Exchange Plaza, Bandra, Kurla Complex, Bandra(E) Mumbai-400051	VIRESHINFO
Bombay Stock Exchange Limited	Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001	532411
*Singapore Exchange Securities Trading Limited	2 Shenton Way No. 19-00 SGX Centre 1, Singapore-068804	033312989 (Common Code)

VI. WITH EFFECT FROM 28TH AUGUST, 2000 THE SHARES OF VIRESH INFOTECNICS LIMITED ARE TRADED IN DE-MAT FORM ONLY:

ISIN Code No: INE861A01058

*The GDRs of the Company were admitted on official list of Singapore Stock Exchange on 26th December, 2007.

ISIN Code for Viresht GDRs US92829H1086

VII. INVESTOR SERVICE CELL & ADDRESS FOR CORRESPONDENCE

Address : 703, Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi-110001.
 Telephone : +91-11-43070989
 Fax : +91-43571047
 E-Mail : info@vireshtinfo.co

VIII. COMPLIANCE OFFICER

Ms. Garima Singh, Company Secretary.

IX. STOCK MARKET DATA

The monthly high and low quotations and volume of shares traded at National Stock Exchange of India Limited (NSE) & Bombay Stock Exchange Limited (BSE) are as follows:

Financial Year	National Stock Exchange			Bombay Stock Exchange		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April 2013 to March 2014						
April, 2014	0.25	0.15	1,38,45,129	0.24	0.20	3,66,36,866
May, 2014	0.30	0.15	2,27,81,389	0.24	0.18	2,71,05,152
June, 2014	0.40	0.15	18,33,56,552	0.27	0.17	9,80,00,081
July, 2014	0.55	0.25	12,46,43,294	0.46	0.28	94,93,656
August, 2014	0.45	0.30	2,36,19,295	0.45	0.33	6,52,12,813
September, 2014	0.40	0.20	9,38,54,403	0.39	0.26	6,41,61,404
October, 2014	0.30	0.15	3,82,71,109	0.26	0.18	4,00,06,853
November, 2014	0.20	0.05	15,08,38,037	0.19	0.10	13,26,20,968
December, 2014	0.20	0.10	3,60,03,641	0.17	0.10	10,42,33,661
January, 2015	0.15	0.10	2,49,24,584	0.16	0.10	9,00,68,414
February, 2015	0.20	0.10	2,03,53,417	0.16	0.11	5,97,25,406
March, 2015	0.15	0.05	2,76,04,394	0.14	0.09	5,97,44,649

X Dematerialization of Shares

Pursuant to an agreement with the NSDL and CDSL, the shareholders have the option to dematerialize their shares with either of the depositories. Equity shares of the Company are actively traded at National Stock Exchange Ltd. & Bombay Stock Exchange Ltd.



Status of issued capital as on 31st March, 2015:

Total Issued Capital	No. of Shares	% to total shareholding
NSDL (Demat Form)	175,00,53,430	46.36
CDSL (Demat Form)	177,95,02,639	47.15
Physical Form	24,48,80,586	6.49
TOTAL	3,77,44,36,655	100

XI. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2015:

Shareholding of Nominal Value of (₹)	No. of shareholders	% to total no. of shareholders	Amount in (₹)	% to total shareholding
Upto 5000	13699	60.677	2,21,19,510	0.586
5,001-10,000	2958	13.102	2,21,21,748	0.586
10,001-20,000	2029	8.987	2,92,53,430	0.775
20,001-30,000	859	3.805	2,15,74,600	0.572
30,001-40,000	372	1.648	1,33,39,563	0.353
40,001-50,000	515	2.281	2,46,52,924	0.653
50,001-1,00,000	919	4.071	7,19,89,235	1.907
1,00,001 and above	1226	5.430	3,56,93,85,645	94.567
TOTAL	22577	100.00	3,77,44,36,655	100.00

II SHAREHOLDING PATTERN AS ON 31ST MARCH 2015:

Category	No. of Shares	% of total
A. Promoters	1744711967	46.22
B. Non-Promoter holding		
i. Banks, Mutual Funds, Insurance Companies, Foreign Institutional Investors (central/ state govt. institution/non govt. institutions)	22046750	0.58
ii. Private corporate bodies	868575690	23.01
iii. Indian public	973144352	25.80
iv. NRI's / OCB's	63071111	1.67
v. Foreign Investor	58998764	1.56
vi. Clearing member	43888021	1.16
TOTAL	3774436655	100



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Visesh Infotecnics Ltd.

We have examined the compliance of conditions of Corporate Governance by Visesh Infotecnics Ltd. for the financial year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We state that as per the report given by the Registrars of the Company to the Stakeholder' Relationship Committee, as on March 31, 2015, there were no investor grievance matters against the Company remaining unattended / pending for more than 15 days.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RMA & Associates

Chartered Accountants

Firm Registration No.000978N

Rajiv Bajpai

Partner

Membership Number - 405219

Place: New Delhi

Date: 29.05.2015

Confirmation of Compliance of Code of Conduct and Ethics

I declare that all Board Members and Senior Management have individually affirmed compliance with the code of business conduct and ethics adopted by the company during the year 2014-15. This code of conduct is available on the Company's website.

Place: New Delhi

Date: 29.05.2015

Peeyush Aggarwal

Chairman

DIN: 00090423

Address: B-313, Saraswati Vihar

Pitampura, Delhi -110034



NOMINATION & REMUNERATION POLICY

1. Introduction

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive Independent Directors as required under Listing Agreement. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 24 May 2014 changed the nomenclature of the “Remuneration Committee” as “Nomination and Remuneration Committee” and reconstituted the Committee with three non-executive Independent Directors and one executive Director (i.e. Chairperson of the Company) as Member of the Committee.

The Company considers human resources as its invaluable assets. This policy on nomination and remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 the listing agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

2. Objective and purpose of the policy

The objectives and purpose of this policy are:

- 2.1 To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, Key Managerial Personnel and other employees. This includes, reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer (“CEO”), evaluating the CEO’s performance in light of those goals and objectives, and either as a committee or together with the other independent directors (as directed by the board), determine and approve the CEO’s compensation level based on this evaluation; and making recommendations to the board with respect to non-CEO executive officer compensation, and incentive-compensation and equity-based plans that are subject to board approval;
- 2.2 The policy also addresses the following items: Committee member qualifications; Committee member appointment and removal; Committee structure and operations; and Committee reporting to the Board.
- 2.3 To formulate the criteria for evaluation of performance of all the Directors on the Board;
- 2.4 To devise a policy on Board diversity; and
- 2.5 To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company’s goals.

Definitions

- ‘Board’ means Board of Directors of the Company.
- ‘Directors’ means Directors of the Company.
- ‘Committee’ means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable listing agreements and/or regulations.
- ‘Company’ means Visesht Infotecnics Limited.
- ‘Independent Director’ means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.
- ‘Key Managerial Personnel (KMP)’ means-
 - (i) the Managing Director or the Chief Executive Officer or the manager and in their absence, a Whole-time Director;
 - (ii) the Company Secretary; and
 - (iii) the Chief Financial Officer

Senior Management means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Executive Directors, including the functional heads.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined



in the Companies Act, 2013 and Listing Agreement as may be amended from time to time shall have the meaning respectively assigned to them therein.

General

This Policy is divided in three parts: -

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and nomination; and

Part – C covers remuneration and perquisites etc.

This policy shall be included in the Report of the Board of Directors.

Part – A

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The following matters shall be dealt by the Committee:-

(a) Size and composition of the Board:

Periodically reviewing the size and composition of the Board to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company as a whole and ensure compliance of various provision of applicable laws and listing agreement;

(b) Directors:

Formulate the criteria determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the range of skills, experience and expertise, on the Board and who will best complement the Board;

(c) Succession plans:

Establishing and reviewing Board and senior executive succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management;

(d) Evaluation of performance:

Make recommendations to the Board on appropriate performance criteria for the Directors.

Formulate the criteria and framework for evaluation of performance of every Director on the Board of the Company.

Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the options of the business, the industry and their legal responsibilities and duties.

(e) Remuneration framework and policies:

The Committee is responsible for reviewing and making recommendations to the Board on:

- i. the remuneration of the Managing Director, Whole-time Directors and KMPs
- ii. the total level of remuneration of Non-Executive Directors and for individual remuneration for Non-Executive Directors and the Chairman, including any additional fees payable for membership of Board committees;
- iii. the remuneration policies for all employees including KMPs, senior management and other employees including base pay, incentive payments, equity awards, retirement rights and service contracts having regard to the need to
- iv. attract and motivate talent to pursue the Company's long term growth;
- v. demonstrate a clear relationship between executive compensation and performance; and
- vi. be reasonable and fair, having regard to best governance practices and legal requirements.
- vii. The Company's superannuation arrangements and compliance with relevant laws and regulations in relation to superannuation arrangements; and
- viii. the Company's remuneration reporting in the financial statements.

PART – B

Policy for appointment and removal of Director, KMPs and Senior Management



I. Appointment criteria and qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or senior management level and recommend to the Board his / her appointment.
2. A person to be appointed as Director, KMP or senior management level should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director / Executive Director who has attained the age of seventy years and shall not appoint Independent Director who is below age of 21 years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond Seventy years as the case may be.
5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

II. Term / Tenure

1. Managing Director / Whole-time Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time (Executive) Director of a listed company.

III. Retirement

The Whole-time Directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Whole-time Directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company with the approval of shareholders by passing a special resolution at the general meeting of the Company.

PART – C

Policy relating to the remuneration for Directors, KMPs and other employees

A. General

1. The remuneration / compensation / commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director shall be in accordance with the provisions of Chapter xiii of the Companies Act, 2013 read with schedule v, and the rules made thereunder.



3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director.
4. Where any insurance is taken by the Company on behalf of its Managing Director, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

B. Remuneration to KMPs and other employees

The policy on remuneration for KMPs and other employees is as below:-

1. Fixed pay

The remuneration and reward structure for employees comprises two broad components - annual remuneration and long-term rewards. The Committee would determine the remuneration of the Directors and formulate guidelines for remuneration payable to the employees.

These guidelines are as under:

a. Annual remuneration

Annual remuneration refers to the annual compensation payable to the employees of the Company. This comprises two parts - a fixed component, and a performance-linked variable component based on the extent of achievement of the individual's objectives and performance of the business unit. Employee is required to determine his/her key result areas for that particular defined role. The performance-linked variable pay will be directly linked to the performance on individual components of the performance and the overall performance of the business. An employee's variable pay would, therefore, be directly dependent on key performance measures that represent the best interests of shareholders.

The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber, and high potential personnel in a competitive global market. The total remuneration level is to be reset annually based on a comparison with the relevant peer group globally, established through independent compensation surveys, from time to time.

b. Long-term rewards

Long-term rewards may be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and approval of the Committee.

The grant, vesting and other scheme details would be formulated from time to time.

These long-term reward schemes are implemented to attract and retain key talent in the industry.

2. Minimum remuneration to Managing Director/ Chief Executive officer

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

C. Remuneration to Non-Executive / Independent Directors

1. Remuneration

The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

2. Stock options

The Independent Directors shall not be entitled to any stock option of the Company.



Policy review

This policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of the clause 49 of the Equity Listing Agreement with the Stock Exchanges.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification on the policy as recommended by the Committee would be given for approval of the Board of Directors.



FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2014					
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.					
I	REGISTRATION & OTHER DETAILS:				
i	CIN	L30007DL1989PLC131190			
ii	Registration Date	20/01/1989			
iii	Name of the Company	Visesh Infotecnics Limited			
v	Address of the Registered office & contact details	703, Arunachal Building 19 Barakhamba Road Connaught Place, New Delhi-110001			
vi	Whether listed company	Yes			
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Mass Services Limited T-34, II Floor Okhla Industrial Area, Phase, New Delhi-110020 Ph. No.: +91-11-26387281 82 83 Email Id: info@masserv.com			
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY				
All the business activities contributing 10% or more of the total turnover of the company shall be stated					
SL No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company		
1	IT Solutions & Products	99831327	NIL		
2	IT Enabled Services	99831326	933.33		
3	Telecommunication		23193.79		
III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Axis Convergence Inc, Mauritius Level 2, Max city Building, Remy Oilier Street, Port Louis, Mauritius	Not Applicable	Subsidiary	100	2(87)
2	Green wire Network Ltd., Hong Kong Block A, 15/F Hillier Commercial Building, 65-67 Bonham Strand East, Sheung Wan, Hong Kong.	Not Applicable	Subsidiary	100	2(87)
3	Open tech Thai Network Specialists Co. Ltd. Thailand 8/5 Soi Sukhumvit 28 (Bannasam, Sukhumvit Rd., Klongton, Kolngtoey, Bangkok, Thailand	Not Applicable	Subsidiary	99.99	2(87)



IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	897268293	0	897268293	23.77%	862511967	0	862511967	22.85%	-0.92%
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	882200000	0	882200000	23.37%	882200000	0	882200000	23.37%	0.00%
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (1)	1779468293	0	1779468293	47.15%	1744711967	0	1744711967	46.22%	-0.92%
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1779468293	0	1779468293	47.15%	1744711967	0	1744711967	46.22%	-0.92%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	46750	0	46750	0.00%	46750	0	46750	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	46750000	0	46750000	1.24%	22000000	0	22000000	0.58%	-0.66%
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	46796750	0	46796750	1.24%	22046750	0	22046750	0.58%	-0.66%
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1038980343	457995450	1496975793	39.66%	682080240	186495450	868575690	23.01%	-16.65%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	95691848	3303436	98995284	2.62%	193582329	3246536	196828865	5.21%	2.59%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	278610707	35000	278645707	7.38%	718120530	55000000	773120530	20.48%	13.10%
c) Others (specify)									0.00%
i) Clearing Member	6339896	0	6339896	0.17%	43888021	0	43888021	1.16%	0.99%
ii) Directors & their relatives	855800	0	855800	0.02%	3167717	0	3167717	0.08%	0.06%
iii) Employees	2336	0	2336	0.00%	27090	0	27090	0.00%	0.00%
iv) Non Resident Indians	7219282	138600	7357882	0.19%	62932511	138600	63071111	1.67%	1.48%
v) Trust	150	0	150	0.00%	150	0	150	0.00%	0.00%
SUB TOTAL (B)(2):	1427700362	461472486	1889172848	50.05%	1703798588	244880586	1948679174	51.63%	1.58%
Total Public Shareholding (B)= (B)(1)+(B)(2)	1474497112	461472486	1935969598	51.29%	1725845338	244880586	1970725924	52.21%	0.92%
C. Shares held by Custodian for GDRs & ADRs									
i) Public	58998764	0	58998764	1.56%	58998764	0	58998764	1.56%	0.00%
Grand Total (A+B+C)	3312964169	461472486	3774436655	100%	3529556069	244880586	3774436655	100.00%	0.00%



II. SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year 01.04.2014			Shareholding at the end of the year 31.03.2015		
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares
1	Peeyush Kumar Aggarwal	786750193	20.84%	18.89%	786750193	20.84%	18.89%
2	Seema Aggarwal	75761774	2.01%	2.01%	75761774	2.01%	2.01%
3	Karun Jain*	1747405	0.05%	0	0	0.00%	0
4	Vipin Garg**	33008921	0.87%	0	0	0.00%	0
5	Omkam Global Capital Pvt Ltd	299200000	7.93%	0	299200000	7.93%	0
6	Omkam Securities Pvt Ltd	242000000	6.41%	0	242000000	6.41%	0
7	Omkam Capital Markets Pvt Ltd	341000000	9.03%	0	341000000	9.03%	0
	Total	1779468293	47.15%	20.90%	1744711967	46.22	20.90%

* Mr. Karun Jain ceased to be Promoter of the Company w.e.f. January 14, 2015.

** Mr. Vipin Garg ceased to be the Promoter of the Company w.e.f. July 1, 2014.



III. CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1779468293	47.15	1744711967	46.22
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)*	34756326	0.92%	0	0
	At the end of the year	1814224619	47.15	1744711967	46.22

* Mr. Karun Jain ceased to be Promoter of the Company w.e.f. January 14, 2015.

** Mr. Vipin Garg ceased to be the Promoter of the Company w.e.f. July 1, 2014.

IV. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Top 10 Shareholders*	Shareholding at the end of the year 01-04-2014		Top 10 Shareholders*	Cumulative Shareholding during the year 31-03-2015	
		No.of shares	% of total shares of the company		No of shares	% of total shares of the company
1	Addo Constructions Pvt Ltd	82500000	2.19	Agrata Real Estate Pvt Ltd	83300000	2.21
2	Agrata Real Estate Pvt Ltd	82500000	2.19	Addo Constructions Pvt Ltd	82500000	2.19
3	Wellman Tradelink Pvt Ltd	82500000	2.19	Aansal Securities Services Pvt Ltd	71500000	1.89
4	Rosewood Vintrade Pvt Ltd	77000000	2.04	Jayalalita Commodities Pvt Ltd	70544517	1.87
5	Amazing Suppliers Pvt Ltd	71500000	1.89	Parkway Properties Pvt Ltd	70464500	1.87
6	Aansal Securities Services Pvt Ltd	71500000	1.89	Anil Aggarwal	64450000	1.71
7	Parkway Properties Pvt Ltd	71464500	1.89	Adila Traders Pvt Ltd	63472450	1.68
8	Jayalalita Commodities Pvt Ltd	70875000	1.88	Walton Construction Pvt Ltd	63250000	1.68
9	Anvita Real Estate Pvt Ltd	66066713	1.75	Sunflower Commosales Pvt Ltd	60500000	1.60
10	Adila Traders Pvt Ltd	65123700	1.73	Jihan Merchantile Pvt Ltd	55000000	1.46

* The Shares of the Company are traded on a daily basis and hence the date wise increase/decrease in shareholding is not indicated. Shareholding is consolidated based on permanent account number (PAN) of the shareholder.



V. Shareholding of Directors & KMP

Sl. No	Folio/Beneficiary Account No.	Name of the Shareholder	Date	Reason	Shareholding at the beginning of the year		Cumulative Share holding during the year
					No of shares	% of total shares of the company	
1		Anil Jindal	1-Apr-14	At the beginning of the year	0	0	0
			2-Jun-14	Resigned as Director of the Company w.e.f. 2 June,2014	0	0	0
2	IN302566-10002789	Adesh Jain	1-Apr-14	At the beginning of the year	855800	0.0002	855800
			29-May-14	Resigned as Director of the Company w.e.f. 29 May,2014	855800	0.0002	855800
3	IN301151-12972530	Karun Jain	1-Apr-14	At the beginning of the year	1747405	0.0005	1747405
			19-Jan-15	Resigned as Director of the Company w.e.f. 19 January,2015	1747405	0.0005	1747405
4	12020600-00800415	Peeyush Kumar Aggarwal	1-Apr-14	At the beginning of the year	786750193	20.84	78,67,50,193
			31-Mar-15	At the end of the year	786750193	20.84	78,67,50,193
5	IN301436-10630017	Sanjay Sharma	1-Apr-14	At the beginning of the year	1100	0	1100
			31-Mar-15	At the end of the year	1100	0	1100
6	IN300966-10061380	Brahm Dutt Sharma	2-Jun-14	Appointed as the Director of the Co. W.e.f 2 June,2014	2200	0	2200
			31-Mar-15	At the end of the year	2200	0	2200
7	IN300239-10205350	Manoj Kumar jain	2-Jun-14	Appointed as the Director of the Co. W.e.f 2 June,2014	82500	0	82500
			31-Mar-15	At the end of the year	82500	0	82500



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment		
	Unsecured Loans	Deposits
Indebtness at the beginning of the financial year		
i) Principal Amount	150335624	NIL
ii) Interest due but not paid	-	NIL
iii) Interest accrued but not due	-	NIL
Total (i+ii+iii)	150335624	NIL
Change in Indebtedness during the financial year		
Additions	331390	NIL
Reduction	-	NIL
Net Change	331390	NIL
Indebtedness at the end of the financial year		
i) Principal Amount	150667014	NIL
ii) Interest due but not paid	-	NIL
iii) Interest accrued but not due	-	NIL
Total (i+ii+iii)	150667014	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Mr. Vishal Anand,CEO*	Mr. karun Jain**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	118334	852781	971115
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	82100	515978	598078
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	-	-	0
3	Sweat Equity	-	-	0
4	Commission			0
	as % of profit	-	-	0
	others (specify)	-	-	0
5	Others, please specify	-	-	0
	Total (A)	200434	1368759	1569193
	Ceiling as per the Act (60 lakhs plus 0.01% of the effective capital in excess of Rs. 250 crores.)	1021241	4850893	5872134

* Mr. Vishal Anand was appointed as Chief Executive Officer (CEO) of the Company w.e.f 1 February,2015.

** Mr. Karun Jain was relieved from his part as Executive Director w.e.f 14 January, 2015.



B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Fee for attending board/committee meetings	Commission	Total
1	Independent Directors*	NIL	NIL	NIL
	Mrs. Madhu Sharma			
	Mr. Brahm Dutt Sharma			
	Mr. Manoj Kumar Jain			
	Total (1)			
2	Other Non Executive Directors**	NIL	NIL	NIL
	Mr. Peeyush Kumar Aggarwal			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration	NIL	NIL	NIL
	Ceiling as per the Act (@1% of profits calculated under Section 197 of the Companies Act,2013)			

* The Independent Directors have Voluntarily decided not to take any Fees or Commission.

** The Non-Executive Director has decided not to take any Fees or Commission.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		Company Secretary				
1	Gross Salary	Mr. Sanjay Sharma, CFO	Ms. Honey Sharma	Ms. Divya Rai	Ms. Vrishti Khare	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	497,460	12,000	-	29,704	539,164
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	336,050	13,770	-	16,184	366,004
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	
3	Sweat Equity	-	-	-	-	
4	Commission	-	-	-	-	
	as % of profit		-	-	-	
5	Others, allowances	-	-	-	-	
	Total	833,510	25,770	0	45,888	905,168



VII . PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeall made if any (give details)
A. COMPANY					
Penalty		NIL		NIL	
Punishment					
Compounding		NIL		NIL	
B. DIRECTORS					
Penalty		NIL		NIL	
Punishment					
Compounding		NIL		NIL	
C. OTHER OFFICERS IN DEFAULT					
Penalty		NIL		NIL	
Punishment					
Compounding		NIL		NIL	



A. K. FRIENDS & Co.
Practicing Company Secretaries

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(M) : 9212000759, 9911000759
e-mail : csakf1975@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2015

To,
The Members,
VISESH INFOTECNICS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VISESH INFOTECNICS LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31/03/2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and





(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:-

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited & National Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

* The Company has delayed in filing of some documents with the Registrar of Companies for which additional fees were duly paid as per the provisions of the Companies Act, 2013.

* The Company has not filed Annual Return for Financial Year 2013-14.

* There is a discrepancy as regards to the Authorised capital of the Company as shown by Master Data of the Company on the website of Ministry of Corporate Affairs and the Balance Sheet of the Company.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: New Delhi

Date: 29.05.2015

For A.K. FRIENDS & CO.

Ashish Kumar Friends
Practising Company Secretary
C.P. No.-4056, Mem No.-FCS-5129



INDEPENDENT AUDITOR'S REPORT

The Members of Vivesh Infotecnics Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of **Vivesh Infotecnics Limited** New Delhi ("the Company"), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and Cash Flow Statement of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 on the financial statements.

Basis of Qualified Opinion

1. The company has shown in the balance sheet, bank balance in Banco Efisa (Lisbon Portugal) amounting to Rs. 350,977,439 (in USD8883210.75) which the Bank has adjusted and the matter is in court of law. Consequently the bank balance shown in balance sheet is overstated by Rs. 350,977,439. (Refer Note No. 11(a).
2. The Company has increased its authorised capital from Rs. 52.45 Crores to Rs. 377.50 Crores during the period From FY 2010-11 to FY 2012-13, ROC fees of Rs.3.42 Crores towards the same stands payable, under the head "Other Current Liabilities" in the Financial Statements. (Refer Note No.1 and 4)

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis of Qualified Opinion paragraph, 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:

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b. In the case of the Profit and Loss Account, of the Loss for the year ended on that date; and
- c. 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, 2015 ("the Order") Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015 we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:-
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as referred in Para No. 26 as on record by the board of director, none of the director of this company is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us :
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note no. 20 to the financial statements.
 - II. As per information furnished to us, the Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - III. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

**For M/s. RMA & Associates
Chartered Accountants
Firm Regn. No. 000978N**

**Place: New Delhi
Dated : 29th May, 2015**

**Rajiv Bajpai
Partner
M. No. 405219**



ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our independent Auditors Report to the members of the Company on the financial statements for the year ended 31st March, 2015, we report that

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
(b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our 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.
2. (a) The Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The company is maintaining proper records of inventory. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been dealt with in the books of account.
3. Accordingly to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended)
6. Maintenance of cost records has not been prescribed by the Central Government U/s. 148(1) of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and on the basis of our examination of the books of account of Company, the company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable with the appropriate authorities except Income tax payable for the AY 2013-14 amounting to Rs. 2.73 Crores and interest thereon and ROC fees payable for increased in Authorized Share Capital amounting to Rs. 3.42 Crores.
In our opinion and accordingly to the information and explanation given to us, undisputed dues in respect of Income Tax which was outstanding at the year-end for a period of more than six months from the date that become payable is as follow:-
a) Dues of Income Tax a) Rs. 5,104,827/- related to A.Y. 2005-06 against this Rs. 4,000,000/- deposited under protest with Income-tax Authorities, b) Rs.1,245,589/- related to A.Y. 2006-07, and c) Rs. 43,851,395/- related to A.Y. 2008-09 against this Rs. 15,00,000/- deposited under protest with Income-tax Authorities. d) In respect of A.Y. 2009-2010 Income Tax demand is Rs. 27,487,250/-. e) Rs.2,73,06,810/- related to A.Y. 2010-11. In respect of A.Y. 2008-09, 2009-10 & 2010-11, Orders passed in the favour of Company, By CIT (A) XIX, New Delhi and further Income Tax Department has filed Appeal With ITAT, New Delhi, against CIT(A)'s Orders for the A.Y. 2008-09, 2009-10 & 2010-11. In respect of A.Y. 2005-06 & 2006-07, appeals of the Company, are pending before the Commissioner of Income Tax (Appeals), Bangalore. f) in respect of Assessment year 2011-12 income tax demand of Rs. 44,57,98,390 has been raised by the income tax authority and g) in respect of A.Y. 2012-13 Income Tax Demand of Rs. 88,30,590 has been raised by the income tax authority. Company filed Appeals in respect of A.Y. 2011-12 and A.Y 2012-13 which are pending before the Commissioner of Income Tax (Appeals) XIX, New Delhi.
(b) According to the information and explanation given to us, no other undisputed amounts except above, are payable on account of provident fund, employees state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, as at 31.03.2015 for a period of more than six months from the date they become payable.



- (c) According to the information and explanations given to us there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the companies Act, 1956 (1of 1956) and rules made there under.
8. In our opinion and according to information and explanation given to us, company has 29.92 Cr accumulated losses at the end of the financial year. Further, the company has incurred cash losses of Rs. 1.34 Crores during the financial year covered under audit.
9. According to information & explanation given to us the company has default in payment of dues to bank. The details of default are as under:-

Sno.	Name of Bank	Amount (Rs. In lacs)	Nature of dues	Period of default of repayment
1.	DBS Bank	55.31	Interest (Working Capital))	01.04.2014 to 31.03.2015 (12 months)
2.	Barclays bank	38.79	Interest (Working Capital)	01.04.2014 to 31.03.2015 (12 month)
3.	Allahabad Bank (Scindia House) New Delhi	14.99	Interest (CC A/c)	01.04.2014 to 31.03.2015 (12 month)
4.	Allahabad Bank (South Ex) New Delhi	228.61	Interest (CC A/c / Working Capital)	01.09.2013 to 31.03.2015 (19 months)

10. As per information furnished to us, the company has not given any guarantee for loans taken by others from bank or financial institution.
11. According to the information & explanation given to us, during the year company has not raised any term loan.
12. 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 M/s. RMA & Associates
Chartered Accountants
Firm Regn. No. 000978N

Place: New Delhi
Dated : 29th May, 2015

Rajiv Bajpai
Partner
M. No. 405219



Balance Sheet as at 31st March, 2015

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	1 (a)	3,774,436,655	3,774,436,655
(b) Reserves and Surplus	2	618,659,185	651,312,261
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3(a)	61,631,185	64,860,638
(b) Deferred Tax Liabilities		136,370,746	143,231,046
3 Current Liabilities			
(a) Short Term Borrowings	3(b)	255,441,910	244,094,420
(b) Trade Payables		58,734,223	86,951,157
(c) Other Current Liabilities	4	259,312,986	218,016,718
(d) Short-Term Provisions	5	31,418,293	31,421,103
Total		5,196,005,182	5,214,323,999
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		18,243,573	30,948,413
(ii) Intangible Assets		74,339,022	83,839,725
(iii) Capital Work-in-Progress		826,014,755	826,014,755
(b) Non-Current Investments	7	617,530,195	617,530,195
(c) Long-Term Loans and Advances	8	2,241,157,256	2,237,929,065
2 Current assets			
(a) Inventories	9	622,309,889	622,309,889
(b) Trade Receivables	10	359,527,878	372,157,560
(c) Cash and Bank Balances	11 (a)	355,199,972	356,752,197
(d) Short Term Loans & Advances	11 (b)	49,753,193	40,557,311
(e) Other Current Assets	12	31,929,449	26,284,889
Total		5,196,005,182	5,214,323,998
Notes on Financial Statements	1 to 26		
Significant Accounting Policies	27		

As per our Report of even date

For RMA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 000978N

Sd/-
RAJIV BAJPAI
PARTNER
M.No. 405219

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
PEEYUSH AGGARWAL
CHAIRMAN

Sd/-
VISHAL ANAND
CEO & DIRECTOR

Sd/-
GARIMA SINGH
COMPANY SECRETARY

Sd/-
SANJAY SHARMA
CHIEF FINANCIAL OFFICER

Place : New Delhi
Dated : 29.05.2015



VISESH INFOTECNICS LTD.

Statement of Profit & Loss for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
INCOME :			
I. Revenue from Operations	13	2,332,711,996	1,756,236,977
II. Other Income	14	340,858	1,770,955
III. Total Revenue (I + II)		2,333,052,853	1,758,007,932
IV. EXPENDITURE :			
Purchases of Stock-in-Trade & Services		2,308,064,159	2,011,021,422
Changes in Inventories	15	-	-
Employee's Benefit Expenses	16	25,207,613	32,029,971
Finance Costs	17	12,266	21,722,672
Depreciation and Amortization Expenses		12,902,682	16,612,232
Other Expenses	18	16,539,900	17,061,286
Total Expenses		2,362,726,619	2,098,447,584
V. Profit/(Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		(29,673,766)	(340,439,652)
VI. Exceptional Items		-	-
VII. Profit/(Loss) before Extraordinary Items and Tax (V - VI)		(29,673,766)	(340,439,652)
VIII. Extraordinary Items		-	-
IX. Profit/(Loss) before Tax (VII- VIII)		(29,673,766)	(340,439,652)
X. Tax Expenses			
(1) Current Tax		-	-
(2) Deferred tax		(6,860,300)	(5,279,251)
XI. Profit/(Loss) for the year		(22,813,466)	(335,160,401)
XII. Earnings per equity share of face value of Re. 1/- each			
(1) Basic		(0.01)	(0.09)
(2) Diluted		(0.01)	(0.09)
Notes on Financial Statements	1 to 26		
Significant Accounting Policies	27		

As per our Report of even date

For RMA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 000978N

Sd/-
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COMPANY SECRETARY

Sd/-
SANJAY SHARMA
CHIEF FINANCIAL OFFICER

Place : New Delhi
Dated : 29.05.2015



Cash Flow Statement for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(29,673,766)	(340,439,652)
Adjustment for :		
Depreciation & Amortisation	12,902,682	16,612,232
Misc. Expenses Written off	3,423,262	2,485,875
Leave Encashment	(5,835)	172,242
Gratuity	3,025	1,098,590
Interest & Other Costs	12,266	21,722,672
Interest Received	(340,858)	(642,695)
(Profit) / Loss on sale of Fixed Assets	-	(462,232)
Amount Transferred from General Reserve	-	-
Operating Profit Before Working Capital Changes	(13,679,224)	(299,452,968)
(Increase)/Decrease in Current Assets	(5,634,022)	(336,822,336)
Increase/(Decrease) in Current Liabilities	24,426,823	87,558,317
Net Cash from Operating Activities (A)	5,113,577	(548,716,987)
B. Cash Flow From Investing Activities		
Purchase of Fixed Assets & Advances on Capital Account	(536,750)	(588,203)
Sale of Fixed Assets	-	625,777,889
Change in Capital WIP	-	(55,000,000)
Interest Received	340,858	642,695
Long term Loans & Advances	(3,228,191)	(2,721,563)
Net Cash Outflow in Investing Activities (B)	(3,424,084)	568,110,818
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	-
Share Application Money Received	-	-
Increase / (Decrease) in Long Term Borrowings	(3,229,453)	(3,159,251)
Interest Paid	(12,266)	(21,722,672)
Net Cash inflow from Financing Activities (C)	(3,241,719)	(24,881,924)
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(1,552,226)	(5,488,093)
Cash and Cash Equivalent as at 01/04/2014	356,752,196	362,240,289
Cash and Cash Equivalent as at 31/03/2015	355,199,972	356,752,196

Notes:

- Comparative figures have been regrouped wherever necessary.
- The cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard – 3 on Cash Flow Statement notified by the Companies (Accounting Standards) Rules, 2006.
- These earmarked account balances with banks can be utilised only for the specific identified purposes.
- Bank Balance as shown in cash and Cash Equivalents amounting to Rs. 35,09,77,439 in Banco Efisa bank in Potugal is not available for use, because the bank has Debited the account by same amount, the matter is in court of Law.

As per our Report of even date

For RMA & ASSOCIATES
CHARTERED ACCOUNTANTS
 FRN NO. 000978N

Sd/-
RAJIV BAJPAI
 PARTNER
 M.No. 405219

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
PEEYUSH AGGARWAL
 CHAIRMAN

Sd/-
VISHAL ANAND
 CEO & DIRECTOR

Sd/-
GARIMA SINGH
 COMPANY SECRETARY

Sd/-
SANJAY SHARMA
 CHIEF FINANCIAL OFFICER

Place : New Delhi
 Dated : 29.05.2015



Notes on Financial Statements for the Year ended 31st March, 2015

(Amount in Rs.)

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
1	SHARE CAPITAL		
	Equity Share Capital		
	Authorised Share Capital :	3,775,000,000	3,775,000,000
	3,775,000,000 Equity Share of Re.1/- each (Previous Year 3,775,000,000 equity share of Re. 1/- each)		
(a)	Issued, Subscribed & Paid Up Share Capital :	3,774,436,655	3,774,436,655
	(377,44,36,655 Equity Shares of Re. 1/- each Includes 102,404,764 Equity Shares Consequent to issue of 46,54,762 GDR vide information Memorandum Dated December 4 , 2007)		
	Total	3,774,436,655	3,774,436,655

Notes:

- The Company has only one class of equity shares having a par value of Re.1/- each per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company after discharging the liabilities of the Company.
- Company had increased its authorised capital during the Financial Year 2010-11 to 2012-13, however, due to technical issues necessary forms along with the fees w.r.t. increase in Authorised Capital could not be filed and paid. Meanwhile the schedule of fees was increased as per the companies act, 2013. However, the authorised capital was increased prior to the applicability of companies act, 2013. The company has filed a Writ Petition bearing No. WP(C) 5199 of 2015 before the Hon'ble High Court of Delhi challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules 2014. Due to this reason Annual return could not be filed. Hence, "Directors of your company are not disqualified for re-appointment in this company and are eligible for appointment in any other company as a Director in terms of Section 164(2) of the Act".

The Details of Shareholders holding more than 5 % shares :

Name of the Shareholder	31st March, 2015		31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Mr. Peeyush Aggarwal	78,67,50,193	20.844	78,67,50,193	20.844
Omkam Capital Markets Pvt. Ltd.	341,000,000	9.034	341,000,000	9.034
Omkam Global Capital Pvt. Ltd.	299,200,000	7.927	299,200,000	7.927
Omkam Securities Markets Pvt. Ltd.	242,000,000	6.412	242,000,000	6.412

The reconciliation of the number of shares outstanding is set out as below

Particulars	31st March, 2015 No. of Shares	31st March, 2014 No. of Shares
Equity Shares at the beginning of the year	3,774,436,655	3,774,436,655
Equity Shares at the end of the year	3,774,436,655	3,774,436,655



Note No	Particulars	As at 31.03.2015	As at 31.03.2014
2	RESERVES AND SURPLUS		
	Capital Reserve	51,457,116	51,457,116
	Securities Premium Reserve	899,102,506	899,102,506
	General Reserve	35,913,041	35,913,040
	(Less):-		
	Deficit in earlier year	(335,160,401)	-
	Deficit during the year	(22,813,466)	(335,160,401)
	Revaluation Reserve	(9,839,611)	-
	Total	618,659,185	651,312,261
3(a)	LONG TERM BORROWINGS		
	Secured		
	Loans from Other Banks	61,631,185	64,860,638
	Total	61,631,185	64,860,638
3(b)	SHORT TERM BORROWING		
	Secured		
	Working Capital Loan from Allahabad Bank	104,774,896	93,758,796
	Unsecured		
	Others	150,667,014	150,335,624
	Total	255,441,910	244,094,420

Notes :

- Working Capital Loans from Allahabad Bank and Loans from Other Banks are secured by way of charge on movable and immovable properties of the Company.
 - Your Company had settled all the issues with DBS Bank and the entire outstanding is to be paid shortly.
 - All dues of Barclays Bank has been settled and in terms of settlement, your company has to make payment of Rs. 2.00 Crores to the Bank. In compliance with the terms of settlement with the Bank, your company had already made a payment of Rs. 60.00 lacs.
 - Your Company is in talks with the senior officials of the Allahabad Bank and is hopeful of settling with Bank in the near future.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
4	OTHER CURRENT LIABILITIES		
	Interest Payable	6,719,425	7,319,325
	Advance from customers	207,224,655	176,877,671
	Other Payables	45,368,906	33,819,722
	Total	259,312,986	218,016,718

Notes :

- Other payable includes Rs.3.42 Crores towards ROC fees in connection with increase in Authorised share capital from Rs. 52.45 Crores to Rs. 377.50 Crores in various EGMs held and Merger through Court orders held during the Period from FY 2010-11 to FY 2012-13.
- Interest Payable includes interest payable to bank which remained unpaid and the Bank has declared the account as NPA.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
5	SHORT TERM PROVISIONS		
	Provision for Income Tax	27,304,364	27,304,364
	Provisions for Employees Benefits - Leave Encashment	1,602,631	1,608,466
	Provisions for Employees Benefits - Gratuity	2,511,298	2,508,273
	Total	31,418,293	31,421,103

Note:

Income tax Liability against Provision for Income Tax in respect of Assessment Year 2013-14, had already been made in the books of account. As such this liability has no further impact on the profits / retained earnings of the reported period of the company.



Schedule of Depreciation as per Schedule II of Companies Act, 2013

Note 6 - Fixed Assets

(Amount in Rs.)

Description	Gross Block			Depreciation / Amortization			Net Block			
	As At 01.04.2014	Additions / Adjust- ments	Deductions / Adjustments	As At 31.03.2015	As At 01.04.2014	For the Year	Write off through reserve	Deductions / Adjustments	As At 31.03.2015	As At 31.03.2014
A. TANGIBLE ASSETS :										
Building	18,031,206	-	-	18,031,206	3,279,155	299,197	-	-	14,452,854	14,752,051
Plant & Machinery	33,574,640	350,084	-	33,924,724	30,747,080	900,995	1,482,957	-	793,692	2,827,560
- Computers and Peripherals										
-Office Equipments	13,937,648	153,790	-	14,091,438	6,566,918	331,093	6,576,771	-	616,656	7,370,730
Vehicles	5,206,584	-	-	5,206,584	3,734,909	304,822	248,374	-	918,479	1,471,675
Furniture & Fixtures	15,506,288	32,876	-	15,539,164	10,979,891	1,565,872	1,531,509	-	1,461,892	4,526,397
Sub Total (A)	86,256,366	536,750	-	86,793,116	55,307,953	3,401,979	9,839,611	-	68,549,543	30,948,413
B. INTANGIBLE ASSETS :										
Goodwill	2,800,000	-	-	2,800,000	2,800,000	-	-	-	2,800,000	-
Software	95,000,000	-	-	95,000,000	11,160,275	9,500,703	-	-	20,660,978	83,839,725
Sub Total (B)	97,800,000	-	-	97,800,000	13,960,275	9,500,703	-	-	23,460,978	83,839,725
Total (A+B)	184,056,366	536,750	-	184,593,116	69,268,228	12,902,682	9,839,611	-	92,010,521	114,788,138
Capital Work-in-Progress (in- cluding Advances on Capital Account)	826,014,755	-	-	826,014,755	-	-	-	-	826,014,755	826,014,755
Grand Total	1,010,071,121	536,750	-	1,010,607,871	69,268,228	12,902,682	9,839,611	-	918,597,351	940,802,893

Note

- The Company has developed or customized various computer software in house. The company has source code for all these software and has all the rights over the product. However there is no formal registration of IPR. The company has shown these software under the sub-head "Software" under the head "intangible" in its financial statements and the same is certified by the management. Capital WIP includes various software product underdeveloped / developed which also includes software with third party for development/modification.
- During the financial year 2013-14, the Company transferred softwares (under the head Intangible Assets in Fixed Assets) amounting to Rs. 62.23 crores into stock in trade at WDV as on 01/04/2013. The management of the company has decided to sell these various software products in the market.



Note No	Particulars	As at 31.03.2015	As at 31.03.2014
7	NON-CURRENT INVESTMENTS		
	In Equity Shares of Subsidiaries Companies		
	Axis Convergence Inc	403,985,905	403,985,905
	Greenwire Network Limited	201,479,237	201,479,237
	Opentec Thai Network Specialists Co. Limited (OTNS)	12,020,053	12,020,053
	Others		
	Veom Infotech Pvt. Ltd.	45,000	45,000
	Total	617,530,195	617,530,195

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
8	LONG-TERM LOANS & ADVANCES		
	Advances with Tax Authorities	17,045,511	13,770,554
	Other Loans and Advances	2,224,111,746	2,224,158,512
	Total	2,241,157,256	2,237,929,065

Notes :

- Other Loans & Advances are subject to balance confirmation.
- During the financial year 2013-14, due to change in business plan and consequential amendment in terms, Capital Advances amounting to Rs. 220 Crore has been taken as long term advances as included in Other Loans & Advances.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
9	INVENTORIES		
	Stock-in-Trade	622,309,889	622,309,889
	Total	622,309,889	622,309,889

Notes :

- During the financial year 2013-14, the Company transferred softwares (under the head Intangible Assets in Fixed Assets) amounting to Rs. 62.23 crores into stock in trade at WDV as on 01/04/2013.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
10	TRADE RECEIVABLES		
	(Unsecured & Considered Good)		
	Over Six Months	358,546,020	27,640,260
	Others	981,858	344,517,300
	Total	359,527,878	372,157,560

Notes :

Trade Receivables subject to balance confirmation.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
11(a)	CASH AND BANK BALANCES		
	Balances with Banks	1,245,670	579,696
	Cash in hand	431,863	321,061
	Fixed Deposits with Banks	2,545,000	4,874,000
	Balances with Foreign Bank - Banco Efisa	350,977,439	350,977,439
	Total	355,199,972	356,752,197

Notes :

The funds raised by the Company from GDR issue during F.Y. 2007-08 were kept in fixed deposit account with Banco Efisa, Lisbon, Portugal, as the said amount was to be deployed in terms of INFORMATION MEMORANDUM of the GDR issue. During the F.Y. 2008-09, the Bank in Portugal, Banco Efisa wrongly debited an amount of USD 8,883,210.75 out of the balance lying in the Company's Account with the Bank. The Company has denied and disputed this debit and had initiated legal action under criminal jurisprudence of Portuguese Law. During the criminal investigation, several new facts/documents have come to our knowledge and based on the evaluation of new facts/documents by Barristers, Senior Advocates and investigation carried out of in India, London and Portugal, your Company has initiated a strong civil action for recovery of USD 8,883,210.75, along with interest, against Banco Efisa and its Holding Company, wherein the Portuguese advocates confirm that the chances of recovery are very high. A criminal complaint against the conniving accused for siphoning off the above said amount had been filed and the matter is presently under investigation.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
11 (b)	SHORT TERM LOANS & ADVANCES		
	Advances to Staff	211,037	151,923
	Advance to Suppliers	49,542,156	40,066,302
	Advance with Income Tax Authorities	-	339,086
	Total	49,753,193	40,557,311

Notes :

Other Loans & Advances, Advance to suppliers are subject to balance confirmation.



VISESH INFOTECNICS LTD.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
12	OTHER CURRENT ASSETS		
	Security Deposits	929,032	929,032
	Prepaid Expenses	3,935,351	4,450,503
	Miscellaneous Expenditure	25,833,689	19,883,089
	Interest accrued but not due	1,231,378	1,022,265
	Total	31,929,449	26,284,889

Notes:

Preliminary Expenditure included in Miscellaneous Expenditure, have been written off on the basis as provided under section 35D of the Income Tax Act, 1961 as amended from time to time.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
13	REVENUE FROM OPERATIONS		
	Sale of Products & Services	2,332,711,996	1,756,236,977
	Total	2,332,711,996	1,756,236,977
14	OTHER INCOME		
	Miscellaneous Income	-	371,881
	Profit on sale of Fixed Assets	-	462,232
	Interest income	340,858	642,695
	Prior Year Income	-	294,147
	Total	340,858	1,770,955
15	CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
	Opening Stock	-	-
	Less: Closing Stock	-	-
	Total	-	-
16	EMPLOYEE'S BENEFIT EXPENSES		
	Salaries and Wages	21,956,053	26,695,188
	Director's Remuneration	1,426,819	3,409,213
	Contribution to Provident and Other Funds	509,168	228,564
	Staff Welfare Expenses	1,315,574	1,697,006
	Total	25,207,613	32,029,971
17	FINANCE COST		
	Interest Expenses	12,266	21,722,672
	Total	12,266	21,722,672

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
18	OTHER EXPENSES		
	Advertisement and Publicity	95,682	151,949
	AGM / Board Meeting Expenses	44,366	115,160
	Audit Fees	168,540	168,540
	Bank Charges	176,995	1,141,901
	Books & Periodicals	2,450	1,513
	Business Promotion Expenses	92,886	262,622
	Communication Expenses	1,976,757	1,706,937
	Conveyance Expenses	713,524	799,863
	Exchange Rate Fluctuation	77,021	-
	Freight & Cartage	1,300	504,195
	Insurance Premium	29,286	70,392
	Legal & Professional Charges	1,177,526	1,834,783
	Listing Fees	1,278,145	973,119
	Donation and Diwali Expenses	160,364	83,050
	Deferred Revenue Expenditure Written off (ROC Fees)	3,423,262	2,485,875
	Power, Fuel & Water Charges	1,353,181	1,132,048
	Printing & Stationery	377,137	596,677
	Rates & Taxes	377,532	209,249
	Rent Charges	1,700,400	1,701,694
	Repair & Maintenance Charges	626,919	1,292,690
	Security Service Charges	473,144	406,773
	Subscription & Membership Fees	53,997	2,214
	Short & Excess	33	-
	Server Rentals	689,658	461,761
	Travelling & Tour Expenses -Directors	268,829	14,850
	Travelling & Tour Expenses -Others	787,604	586,287
	Vehicle Running & Maintenance	413,362	357,144
	Total	16,539,900	17,061,286



Note 19 - Disclosure Under Accounting Standard 11- Transactions occurred in Foreign Currency

(Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Import/Export in Foreign Currency		
FOB Value of Export	5,651,719	11,249,143
Value of Imports	2,896,731	3,699,197
Expenditure in Foreign Currency		
Travelling and Conveyance	228,609	56,281
Profit and (Loss) Foreign Exchange Fluctuation		
Profit / (Loss) in Foreign Exchange Fluctuation	(77,021)	38,043

Note 20 - Disclosure under Accounting Standard 29 - Contingent Liabilities

- A. Dues of Income Tax a) Rs. 5,104,827/- related to A.Y. 2005-06 against this Rs. 4,000,000/- deposited with Income-tax Authorities (Rs. 1,104,827/-), b) Rs. 1,245,589/- related to A.Y. 2006-07 (Rs. 1,245,589/-), c) Rs. 43,851,395/- related to A.Y. 2008-09 against this Rs. 1,500,000/- deposited with Income-tax Authorities (Rs. 42,351,395/-), d) In respect of A.Y. 2010-11 is Nil (Rs. 27,306,810/-), f) In respect of A.Y. 2011-12 Income-tax demand of Rs. 445,798,390/- (Rs. 44,579,390), g) A.Y. 2012-13 Income Tax Demand of Rs. 88,30,590 (Nil)
- B. Letter of Credit Rs. Nil (Rs. 13,398,961/-)
- C. Allahabad Bank, Scindia House, New Delhi Rs. 1,498,612/- (NIL)
 Allahabad Bank, South Extn., New Delhi Rs. 22,861,317/- (Rs. 8,959,613/-)
 DBS Bank, New Delhi Rs. 5,530,761/- (NIL)
 Barclays Bank, New Delhi Rs. 3,879,075/- (NIL)
- D. ROC fees of increase in authorised share capital Rs. 23,509,819/- (Rs., 1,96,09,219/-).

Note 21 - Payment to auditors

Particulars	As at 31st March, 2015	As at 31st March, 2014
Audit Fee for		
-Statutory Audit	168,540	168,540



Note 22 - Disclosure under Accounting Standard 17 - Segment Reporting

(Amount in Rs.)

Particulars for the year ended 31st March, 2015

Segment Information				
Particulars	Business Segments			Total
	IT Solutions & Products	IT Enabled Services	Telecommunication	
Revenue	-	13,333,339	2,319,378,657	2,332,711,996
	(19,044,069)	(22,120,478)	(1,715,072,430)	(1,756,236,977)
Inter-Segment Revenue	-	-	-	-
Total	-	13,333,339	2,319,378,657	2,332,711,996
	(19,044,069)	(22,120,478)	(1,715,072,430)	(1,756,236,977)
Segment Result	-	(2,298,065)	(5,048,941)	(7,347,006)
	((315,156,354))	(6,406,238)	(12,594,060)	((296,156,056))
Interest				12,266
				(21,722,672)
				(7,359,272)
				((317,878,729))
Unallocable Expenses (net)				22,655,351
				(24,331,878)
Operating Income				(30,014,623)
				((342,210,607))
Other Income (net)				340,858
				(1,770,955)
Profit before tax				(29,673,766)
				((340,439,652))
Tax Expenses				(6,860,300)
				((5,279,251))
Net Profit for the year				(22,813,466)
				((335,160,401))

Note:

- Primary Segmentation has been done according to the nature of product & services. The Company's Operations predominantly relate to the following segments:
 - IT Solution & Products (including software)
 - IT Enabled Services
 - Telecommunication
- There is no Inter division or Inter Segment transfer of goods.
- Since Fixed Assets used in the company's business cannot be specifically identified with any of the reportable segment, as these are used inter changeably among segments, therefore segment wise disclosure on capital employed has not been furnished.
- The Company caters mainly to the Domestic market and the Export turnover is not significant in the context of the total turnover. As such there are no geographical segments.



Note 23 - RELATED PARTY DISCLOSURES

Description of Relationship	Names of Related Parties	Outstanding Balance As At 31st March, 2015
Ultimate Holding Company	No	
Holding Company	No	
Subsidiary Companies	Axis Convergence Inc Greenwire Network Limited Opentec Thai Network Specialists Limited	
Fellow Subsidiary Company	No	
Key Management Personnel (KMP)	Mr. Peeyush Kumar Aggarwal (Chairman) Mr. Karun Jain (Executive Director) ² Mr. Vishal Anand (CEO & Director) Ms. Honey Sharma (CS & Compliance Officer) ² Ms. Divya Rai (CS & Compliance Officer) ² Ms. Vrishti Khare (CS & Compliance Officer) ² Mr. Sanjay Sharma (CFO)	(145,301,078) - - - -
Relatives of KMP		
Entities in which KMP/ Relatives of KMP can exercise significant influence	Omkam Global Capital Private Limited	(35,295,353)

Note:

1. Related Parties have been identified by the management
2. Mr. Karun Jain resigned on 14.01.2015, Ms. Honey Sharma resigned on 01.05.2014, Ms. Divya Rai resigned on 08.06.2014, Ms. Vrishti Khare resigned on 11.11.2014.

Particulars	Vishal Anand	Karun Jain	Honey Sharma	Vrishti Khare	Sanjay Sharma	Omkam Global Capital Private Limited
Sale of Goods	-	-	-	-	-	-
Purchase of Goods	-	-	-	-	-	-
Advance from Customers	-	-	-	-	-	17,290,353
Remuneration to Directors & KMPs	200,000	12,72,107	25,770	45,888	726,550	-
Share Application Money Received	-	-	-	-	-	-
Share Application Money Refunded	-	-	-	-	-	-

Note 24 - Earnings Per Share (EPS)

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Basic		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(22,813,466)	(335,160,401)
Weighted Average number of equity shares used as denominator for calculating EPS	3,774,436,655	3,774,436,655
Basic Earnings per share	(0.01)	(0.09)
Face Value per equity share	1	1
Diluted		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(22,813,466)	(335,160,401)
Weighted Average number of equity shares used as denominator for calculating EPS	3,774,436,655	3,774,436,655
Basic Earnings per share	(0.01)	(0.09)
Face Value per equity share	1	1

**Note 25 - Deferred Tax**

(Amount in Rs.)

Particulars	As at 31st March, 2015	As at 31st March, 2014
Depreciation as per Companies Act, 2013	22,742,293	16,612,232
Depreciation as per Income Tax Act, 1961	1,614,349	1,611,678
Timing Difference B/w Depreciation as per Companies Act and Income Tax Act	(21,127,944)	(15,000,554)
Provision for Employee Benefit	290,413	1,270,832
Total	(21,418,357)	(16,271,386)
Closing DTA transferred to Profit & Loss account	(6,860,300)	(5,279,251)
Opening DTL	143,231,046	148,510,297
Deferred Tax Liability / (Assets) (Net)	136,370,746	143,231,046

Notes 26

Company had increased its authorised capital during the Financial Year 2010-11 to 2012-13, however, due to technical issues necessary forms along with the fees w.r.t. increase in Authorised Capital could not be filed and paid. Mean while the schedule of fees was increased as per the companies act, 2013. However, the authorised capital was increased prior to the applicability of companies act, 2013. The company has filed a Writ Petition bearing No. WP(C) 5199 of 2015 before the Hon'ble High Court of Delhi challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules 2014. Due to this reason Annual return form could not be filed. Hence, "Directors of this company are not disqualified for re-appointment in this company and is eligible for appointment in any other company as a Director in terms of Section 164(2) of the Act".



SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting & Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard notified under the Companies (Accounting Standard) Rules, 2006 (As amended) and the relevant provisions of the Companies Act, 1956. The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Own Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

D. Leased Assets

Operating Leases: Rentals are expensed with reference to lease terms and other considerations.

E. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion. The cost of intangible assets comprises its purchase price, including any imports duties and other taxes and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates.

F. Depreciation and Amortisation

Depreciation on fixed assets is provided to the extent of depreciable amount on straight line method (SLM) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 over their useful life.

Intangible Assets are amortised over a period of 10 years considering the useful life of the underlying assets on Straight Line Basis.

G. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H. Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- (b) Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference
- (c) Non monetary foreign currency items are carried at cost.
- (d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

I. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term



Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

J. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, charges in bringing them to their respective present location and condition.

K. Revenue Recognition

Revenue from Fixed Price Software Contracts is recognised principally on the basis of completed Milestones as specified in the contracts.

Software Development and Services are recognised on time basis as per terms of specified contracts

Sale of Software / Hardware products is recognised on the dispatch of goods from company's premises. No provision has been made for possible returns or expenses during the warranty period.

Income from Annual Maintenance Contracts, Web Hosting and Domain Registration are accounted for in the ratio of period expired to the total period of the contract and the amount received from the customers towards the un-expired portion of such contract is treated as advance received.

Interest Income is recognized on time proportion basis.

L. Employee Benefits

(a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

(b) Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

M. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

N. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

O. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

P. The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.



AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To

**The Board of Directors of
Vires Infotechnics Limited**

We have audited the attached Consolidated Balance Sheet of VIRESH INFOTECHNICS LIMITED (the Company) at 31st March, 2015, the Consolidated Statement of Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated Financial Statements are the responsibilities of the Company's management and have been prepared by the management on the basis of separate financial statement and other financial information regarding subsidiary. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We did not audit the financial statements of its subsidiaries included in the consolidated financial statements. These financial statements and other financial information have been audited /reviewed by other auditors whose report have been furnished to us, and our opinion on the consolidated financial statement to the extent they have been derived from such financial statement is based solely on the report of other auditors.

- A) In our opinion the Consolidated Financial Statement have been prepared by the company management in accordance with the requirements of Accounting Standard (AS)-21, "Consolidated Financial Statements", Accounting Standard(AS)-23, Accounting of Investment in Associates in Consolidated Financial Statements" notified by the Companies (Accounting Standard) Rules,2006,
- B) Based on our audit as foresaid, and on consideration of Audit reports of separate Financial Statements and to the best of our information and according to the explanations given to us, we are of the opinion that the said Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India :-
- I. In the case of Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2015;
 - II. In the case of Consolidated Statement of Profit and Loss Account, of the consolidated results of the operations of the Group for the year ended on that date ; and
 - III. In the case of Consolidated Cash Flow Statement, of the consolidated cash flow of the group for the year ended on that date.

**For RMA & Associates
Chartered Accountants
FRN: 000978N**

**Sd/-
Rajiv Bajpai
Partner
M.No. 405219**

**Place : New Delhi
Dated: 29.05.2015**



VISESH INFOTECNICS LTD.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
1 EQUITY AND LIABILITIES	2		
I. Shareholders' Funds			
1 (a) Share Capital	1 (a)	3,774,436,655	3,774,436,655
(b) Reserves and Surplus	2	684,505,885	712,220,087
2 Non-Current Liabilities			
(a) Long-Term Borrowings	3(a)	61,631,185	64,860,638
(b) Deferred Tax Liabilities		136,370,746	143,231,046
3 Current Liabilities			
(a) Short Term Borrowings	3(b)	255,441,910	244,094,420
(b) Trade Payables		58,734,223	101,886,319
(c) Other Current Liabilities	4	335,818,681	269,188,941
(d) Short-Term Provisions	5	31,584,722	31,536,455
Total		5,338,524,006	5,341,454,561
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		18,243,573	30,948,413
(ii) Intangible Assets		74,339,022	83,839,725
(iii) Capital Work-in-Progress		826,014,755	826,014,755
(b) Goodwill		616,910,728	616,910,728
(c) Non-Current Investments	7	48,709	48,709
(d) Long-Term Loans and Advances	8	2,241,157,256	2,237,929,065
(e) Other Non Current Assets		749,861	749,861
2 Current assets			
(a) Inventories	9	622,309,889	622,309,889
(b) Trade Receivables	10	496,890,086	494,003,548
(c) Cash and Bank Balances	11 (a)	358,420,692	361,229,202
(d) Short Term Loans & Advances	11 (b)	49,942,655	40,557,311
(e) Other Current Assets	12	33,496,776	26,913,355
Total		5,338,524,006	5,341,454,560
Notes on Financial Statements	1 to 20		
Significant Accounting Policies	21		

As per our Report of even date

For RMA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 000978N

Sd/-
RAJIV BAJPAI
PARTNER
M.No. 405219

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
PEEYUSH AGGARWAL
CHAIRMAN

Sd/-
VISHAL ANAND
CEO & DIRECTOR

Sd/-
GARIMA SINGH
COMPANY SECRETARY

Sd/-
SANJAY SHARMA
CHIEF FINANCIAL OFFICER

Place : New Delhi
Dated : 29.05.2015



Consolidated Statement of Profit & Loss for the year ended 31st March, 2015

(Amount in Rs.)

	Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
	INCOME :			
I.	Revenue from Operations	13	3,066,032,467	2,460,156,286
II.	Other Income	14	2,907,837	2,047,657
III.	Total Revenue (I + II)		3,068,940,303	2,462,203,943
IV.	EXPENDITURE :			
	Purchases of Stock-in-Trade & Services		3,032,837,567	2,702,886,851
	Changes in Inventories	15	-	-
	Employee's Benefit Expenses	16	25,207,613	32,029,971
	Finance Costs	17	12,266	21,722,672
	Depreciation and Amortization Expenses		12,902,682	16,612,232
	Other Expenses	18	26,286,903	27,795,711
	Total Expenses		3,097,247,031	2,801,047,438
V.	Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(28,306,727)	(338,843,495)
VI.	Exceptional Items		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		(28,306,727)	(338,843,495)
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (VII- VIII)		(28,306,727)	(338,843,495)
X.	Tax Expenses			
	(1) Current Tax		162,514	181,321
	Less : MAT Credit Entitlement		-	-
	Net Current Tax		162,514	181,321
	(2) Deferred tax		(6,860,300)	(5,279,251)
XI.	Profit for the year		(21,608,942)	(333,745,565)
XII.	Earnings per equity share of face value of Re. 1/- each			
	(1) Basic		(0.01)	(0.09)
	(2) Diluted		(0.01)	(0.09)
	Notes on Financial Statements	1 to 20		
	Significant Accounting Policies	21		

As per our Report of even date

**For RMA & ASSOCIATES
CHARTERED ACCOUNTANTS**
FRN NO. 000978N

Sd/-
RAJIV BAJPAI
PARTNER
M.No. 405219

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
PEEYUSH AGGARWAL
CHAIRMAN

Sd/-
VISHAL ANAND
CEO & DIRECTOR

Sd/-
GARIMA SINGH
COMPANY SECRETARY

Sd/-
SANJAY SHARMA
CHIEF FINANCIAL OFFICER

Place : New Delhi
Dated : 29.05.2015



VISESH INFOTECNICS LTD.

Cash Flow Statement for the year ended 31st March, 2015

(Amount in Rs.)

Particulars	As At 31.03.2015	As At 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(28,306,727)	(338,843,495)
Adjustment for :		
Depreciation & Amortisation	12,902,682	16,612,232
Misc. Expenses Written off	3,423,262	2,485,875
Leave Encashment	(5,835)	172,242
Gratuity	3,025	1,098,590
Interest & Other Costs	12,266	21,722,672
Interest Received	(340,858)	(642,695)
(Profit) / Loss on sale of Fixed Assets	-	(462,232)
Operating Profit Before Working Capital Changes	(12,474,700)	(297,856,811)
(Increase)/Decrease in Current Assets	(22,278,565)	(345,717,205)
Increase/(Decrease) in Current Liabilities	34,876,209	90,690,404
Net Cash from Operating Activities (A)	122,943	(552,883,612)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(536,750)	(588,203)
Sale of Fixed Assets	-	625,777,889
Change in Capital WIP	-	(55,000,000)
Interest Received	340,858	642,695
Change in Investment	-	(120)
Long term Loans & Advances	(3,228,191)	(3,471,424)
Net Cash Outflow in Investing Activities (B)	(3,424,084)	567,360,837
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	-
Increase / (Decrease) in Long Term Borrowings	(3,229,453)	(2,148,490)
Interest Paid	(12,266)	(21,722,672)
Net Cash inflow from Financing Activities (C)	(3,241,719)	(23,871,161)
Foreign Currency Translation Reserve	3,734,350	5,838,404
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(280,85,10)	(3,555,531)
Cash and Cash Equivalent as at 01/04/2014	361,229,202	364,784,733
Cash and Cash Equivalent as at 31/03/2015	358,420,692	361,229,202

Notes:

- Comparative figures have been regrouped wherever necessary.
- The cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard – 3 on Cash Flow Statement notified by the Companies (Accounting Standards) Rules, 2006.
- These earmarked account balances with banks can be utilised only for the specific identified purposes.
- Bank Balance as shown in cash and Cash Equivalents amounting to Rs. 35,09,77,439 in Banco Efisa bank in Portugal is not available for use, because the bank has Debited the account by same amount, the matter is in court of Law.

As per our Report of even date

For RMA & ASSOCIATES
CHARTERED ACCOUNTANTS
 FRN NO. 000978N

Sd/-
RAJIV BAJPAI
 PARTNER
 M.No. 405219

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
PEEYUSH AGGARWAL
 CHAIRMAN

Sd/-
VISHAL ANAND
 CEO & DIRECTOR

Sd/-
GARIMA SINGH
 COMPANY SECRETARY

Sd/-
SANJAY SHARMA
 CHIEF FINANCIAL OFFICER

Place : New Delhi
 Dated : 29.05.2015



Notes on Financial Statements for the Year ended 31st March, 2015

(Amount in Rs.)

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
1	SHARE CAPITAL		
	Equity Share Capital		
	Authorised Share Capital :	3,775,000,000	3,775,000,000
	3,775,000,000 Equity Share of Re.1/- each (Previous Year 3,775,000,000 equity share of Re. 1/- each)		
(a)	Issued, Subscribed & Paid Up Share Capital :	3,774,436,655	3,774,436,655
	(377,44,36,655 Equity Shares of Re. 1/- each Includes 102,404,764 Equity Shares Consequent to issue of 46,54,762 GDR vide information Memorandum Dated December 4 , 2007)		
	Total	3,774,436,655	3,774,436,655

Notes:

- The Company has only one class of equity shares having a par value of Re.1/- each per share. Each holder of equity share is entitled to one vote per share.
- In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company after discharging the liabilities of the Company.
- Company had increased its authorised capital during the Financial Year 2010-11 to 2012-13, however, due to technical issues necessary forms along with the fees w.r.t. increase in Authorised Capital could not be filed and paid. Meanwhile the schedule of fees was increased as per the companies act, 2013. However, the authorised capital was increased prior to the applicability of companies act, 2013. The company has filed a Writ Petition bearing No. WP(C) 5199 of 2015 before the Hon'ble High Court of Delhi challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules 2014. Due to this reason Annual return could not be filed. Hence, "Directors of your company are not disqualified for re-appointment in this company and are eligible for appointment in any other company as a Director in terms of Section 164(2) of the Act".

The Details of Shareholders holding more than 5 % shares :

Name of the Shareholder	31st March 2015		31st March 2014	
	No. of Shares	% held	No. of Shares	% held
Mr. Peeyush Aggarwal	786,750,193	20.844	786,750,193	20.844
Omkam Capital Markets Pvt. Ltd.	341,000,000	9.034	341,000,000	9.034
Omkam Global Capital Pvt. Ltd.	299,200,000	7.927	299,200,000	7.927
Omkam Securities Markets Pvt. Ltd.	242,000,000	6.412	242,000,000	6.412

The reconciliation of the number of shares outstanding is set out as below :

Particulars	31st March, 2014 No. of Shares	31st March, 2014 No. of Shares
Equity Shares at the beginning of the year	3,774,436,655	3,774,436,655
Equity Shares at the end of the year	3,774,436,655	3,774,436,655



VISESH INFOTECNICS LTD.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
2	Reserves and Surplus		
	Capital Reserve	51,457,116	51,457,116
	Securities Premium Reserve	899,102,506	899,102,506
	General Reserve	64,409,619	64,409,619
	Foreign Currency Translation Reserve	34,730,760	30,996,410
	(Less):-		
	Deficit in earlier year	(333,745,565)	-
	Deficit during the year	(21,608,941)	(333,745,565)
	Revaluation Reserve due to new companies act 2013	(9,839,610)	-
	Total	684,505,885	712,220,087

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
3(a)	LONG TERM BORROWINGS		
	Secured		
	Loans from Other Banks	61,631,185	64,860,638
	Total	61,631,185	64,860,638

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
3(b)	SHORT TERM BORROWING		
	Working Capital Loan from Allahabad Bank	104,774,896	93,758,796
	UNSECURED		
	Others	150,667,014	150,335,624
	Total	255,441,910	244,094,420

Notes :

- Working Capital Loans from Allahabad Bank and Loans from Other Banks are secured by way of charge on movable and immovable properties of the Company.
 - Your Company had settled all the issues with DBS Bank and the entire outstanding is to be paid shortly.
 - All dues of Barclays Bank has been settled and in terms of settlement, your company has to make payment of Rs. 2.00 Crores to the Bank. In compliance with the terms of settlement with the Bank, your company had already made a payment of Rs. 60.00 lacs.
 - Your Company is in talks with the senior officials of the Allahabad Bank and is hopeful of settling with Bank in the near future.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
4	OTHER CURRENT LIABILITIES		
	Interest Payable	6,719,425	7,319,325
	Advance from customers	207,224,655	176,877,671
	Other Payables	121,874,602	84,991,946
	Total	335,818,681	269,188,941

Notes :

- Other payable includes Rs.3.42 Crores towards ROC fees in connection with increase in Authorised share capital from Rs. 52.45 Crores to Rs. 377.50 Crores in various EGMs held and Merger through Court orders held during the Period from FY 2010-11 to FY 2012-13.
- Interest Payable includes interest payable to bank which remained unpaid and the Bank has declared the account as NPA.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
5	SHORT TERM PROVISIONS		
	Provision for Income Tax	27,304,364	27,304,364
	Provisions for Employees Benefits - Leave	1,602,631	1,608,466
	Encashment		
	Provisions for Employees Benefits - Gratuity	2,511,298	2,508,273
	Total	31,418,293	31,421,103

Notes :

Income tax Liability against Provision for Income Tax in respect of Assessment Year 2013-14, had already been made in the books of account. As such this liability has no further impact on the profits / retained earnings of the reported period of the company.



Schedule of Depreciation as per Schedule II of Companies Act, 2013

Note 6 - Fixed Assets

(Amount in Rs.)

Description	Gross Block			Depreciation / Amortization			Net Block			
	As At 01.04.2014	Additions / Adjust- ments	Deductions / Adjustments	As At 31.03.2015	As At 01.04.2014	For the Year	Write off through reserve	Deductions / Adjustments	As At 31.03.2015	As At 31.03.2014
A. TANGIBLE ASSETS :										
Building	18,031,206	-	-	18,031,206	3,279,155	299,197	-	-	14,452,854	14,752,051
Plant & Machinery	33,574,640	350,084	-	33,924,724	30,747,080	900,995	1,482,957	-	793,692	2,827,560
- Computers and Peripherals										
-Office Equipments	13,937,648	153,790	-	14,091,438	6,566,918	331,093	6,576,771	-	616,656	7,370,730
Vehicles	5,206,584	-	-	5,206,584	3,734,909	304,822	248,374	-	918,479	1,471,675
Furniture & Fixtures	15,506,288	32,876	-	15,539,164	10,979,891	1,565,872	1,531,509	-	1,461,892	4,526,397
Sub Total (A)	86,256,366	536,750	-	86,793,116	55,307,953	3,401,979	9,839,611	-	66,549,543	30,948,413
B. INTANGIBLE ASSETS :										
Goodwill	2,800,000	-	-	2,800,000	2,800,000	-	-	-	2,800,000	-
Software	95,000,000	-	-	95,000,000	11,160,275	9,500,703	-	-	20,660,978	83,839,725
Sub Total (B)	97,800,000	-	-	97,800,000	13,960,275	9,500,703	-	-	23,460,978	83,839,725
Total (A+B)	184,056,366	536,750	-	184,593,116	69,268,228	12,902,682	9,839,611	-	92,010,521	114,788,138
Capital Work-in-Progress (in- cluding Advances on Capital Account)	826,014,755	-	-	826,014,755	-	-	-	-	826,014,755	826,014,755
Grand Total	1,010,071,121	536,750	-	1,010,607,871	69,268,228	12,902,682	9,839,611	-	918,597,351	940,802,893

Note

- The Company has developed or customized various computer software in house. The company has source code for all these software and has all the rights over the product. However there is no formal registration of IPR. The company has shown these software under the sub-head "Software" under the head "Intangible" in its financial statements and the same is certified by the management. Capital WIP includes various software product underdeveloped / developed which also includes software with third party for development/modification.
- During the financial year 2013-14, the Company transferred softwares (under the head Intangible Assets in Fixed Assets) amounting to Rs. 62.23 crores into stock in trade at WDV as on 01/04/2013. The management of the company has decided to sell these various software products in the market.



Note No	Particulars	As at 31.03.2015	As at 31.03.2014
7	NON-CURRENT INVESTMENTS		
	In Equity Shares of Subsidiaries Companies		
	Axis Convergence Inc	-	-
	Greenwire Network Limited	-	-
	Opentec Thai Network Specialists Co. Limited (OTNS)	-	-
	Others		
	Veom Infotech Pvt. Ltd.	45,000	45,000
	Investment of Subsidiaries Cos.	3,709	3,709
	Total	48,709	48,709

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
8	LONG-TERM LOANS & ADVANCES		
	Advances with Tax Authorities	17,045,511	13,770,554
	Other Loans and Advances	2,224,111,746	2,224,158,512
	Total	2,241,157,256	2,237,929,065

Notes :

- Other Loans & Advances are subject to balance confirmation.
- During the financial year 2013-14, due to change in business plan and consequential amendment in terms, Capital Advances amounting to Rs. 220 Crore has been taken as long term advances as included in Other Loans & Advances.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
9	INVENTORIES		
	Stock-in-Trade	622,309,889	622,309,889
	Total	622,309,889	622,309,889

Notes :

- During the financial year 2013-14, the Company transferred softwares (under the head Intangible Assets in Fixed Assets) amounting to Rs. 62.23 crores into stock in trade at WDV as on 01/04/2013

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
10	TRADE RECEIVABLES		
	(Unsecured & Considered Good)		
	Over Six Months	344,358,185	27,640,260
	Others	152,531,901	466,363,288
	Total	496,890,086	494,003,548

Notes :

Trade Receivables subject to balance confirmation.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
11 (a)	CASH AND BANK BALANCES		
	Balances with Banks	4,466,390	5,056,701
	Cash in hand	431,863	321,061
	Fixed Deposits with Banks	2,545,000	4,874,000
	Balances with Foreign Bank - Banco Efisa	350,977,439	350,977,439
	Total	358,420,692	361,229,202



Note:

The funds raised by the Company from GDR issue during F.Y. 2007-08 were kept in fixed deposit account with Banco Efisa, Lisbon, Portugal, as the said amount was to be deployed in terms of INFORMATION MEMORANDUM of the GDR issue. During the F.Y. 2008-09, the Bank in Portugal, Banco Efisa wrongly debited an amount of USD 8,883,210.75 out of the balance lying in the Company's Account with the Bank. The Company has denied and disputed this debit and had initiated legal action under criminal jurisprudence of Portuguese Law. During the criminal investigation, several new facts/documents have come to our knowledge and based on the evaluation of new facts/documents by Barristers, Senior Advocates and investigation carried out of in India, London and Portugal; your Company has initiated a strong civil action for recovery of USD 8,883,210.75, along with interest, against Banco Efisa and its Holding Company, wherein the Portuguese advocates confirm that the chances of recovery are very high. A criminal complaint against the conniving accused for siphoning off the above said amount had been filed and the matter is presently under investigation.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
11 (b)	SHORT TERM LOANS & ADVANCES		
	Advances to Staff	211,037	151,923
	Advance to Suppliers	49,542,156	40,066,302
	Advance with Income Tax Authorities	189,462	339,086
	Total	49,942,655	40,557,311

Note:

1. Other Loans & Advances, Advance to suppliers are subject to balance confirmation.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
12	OTHER CURRENT ASSETS		
	Security Deposits	1,867,894	929,032
	Prepaid Expenses	3,935,351	4,450,503
	Miscellaneous Expenditure	25,833,689	19,883,089
	Interest accrued but not due	1,231,378	1,022,265
	Other Current Assets	628,465	628,466
	Total	33,496,776	26,913,355

Note:

Preliminary Expenditure included in Miscellaneous Expenditure, have been written off on the basis as provided under section 35D of the Income Tax Act, 1961 as amended from time to time.

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
13	REVENUE FROM OPERATIONS		
	Sale of Products & Services	3,066,032,467	2,460,156,286
	Total	3,066,032,467	2,460,156,286

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
14	OTHER INCOME		
	Miscellaneous Income	2,566,979	648,583
	Profit on sale of Fixed Assets	-	462,232
	Interest income	340,858	642,695
	Prior Year Income	-	294,147
	Total	2,907,837	2,047,657

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
15	CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
	Opening Stock	-	-
	Less: Closing Stock	-	-
	Total	-	-



Note No	Particulars	As at 31.03.2015	As at 31.03.2014
16	EMPLOYEE's BENEFIT EXPENSES		
	Salaries and Wages	21,956,053	26,695,188
	Director's Remuneration	1,426,819	3,409,213
	Contribution to Provident and Other Funds	509,168	228,564
	Staff Welfare Expenses	1,315,574	1,697,006
	Total	25,207,613	32,029,971

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
17	FINANCE COST		
	Interest Expenses	12,266	21,722,672
	Total	12,266	21,722,672

Note No	Particulars	As at 31.03.2015	As at 31.03.2014
18	OTHER EXPENSES		
	Advertisement and Publicity	95,682	151,949
	AGM / Board Meeting Expenses	44,366	115,160
	Audit Fees	571,922	546,173
	Bank Charges	1,370,029	2,178,332
	Books & Periodicals	2,450	1,513
	Business Promotion Expenses	92,886	262,622
	Communication Expenses	1,976,757	1,706,937
	Conveyance Expenses	713,524	799,863
	Customs Duties	-	-
	Exchange Rate Fluctuation	77,021	-
	Freight & Cartage	1,300	504,195
	Insurance Premium	29,286	70,392
	Legal & Professional Charges	1,703,756	2,253,040
	Listing Fees	1,278,145	973,119
	Loss on Sale of Fixed Assets	-	-
	Donation and Diwali Expenses	160,364	90,403
	Deferred Revenue Expenditure Written off (ROC Fees)	3,423,262	2,485,875
	Power, Fuel & Water Charges	1,353,181	1,132,048
	Printing & Stationery	377,137	596,677
	Prior Period Expenses	-	-
	Rates & Taxes	377,532	209,249
	Rent Charges	1,700,400	1,701,694
	Repair & Maintenance Charges	626,919	3,419,108
	Security Service Charges	473,144	406,773
	Subscription & Membership Fees	53,997	2,214
	Short & Excess	33	-
	Server Rentals	7,681,315	7,230,092
	Travelling & Tour Expenses -Directors	268,829	14,850
	Travelling & Tour Expenses -Others	787,604	586,287
	Vehicle Running & Maintenance	413,362	357,144
	Misc. expenses	632,699	-
	Total	26,286,903	27,795,711



Note 19 - EARNINGS PER SHARE (EPS)

(Amount in Rs.)

Particulars	As at 31 March 2015	As at 31 March 2014
Basic		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(21,608,942)	(333,745,565)
Weighted Average number of equity shares used as denominator for calculating EPS	3,774,436,655	3,774,436,655
Basic Earnings per share	(0.01)	(0.09)
Face Value per equity share	1	1
Diluted		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(21,608,942)	(333,745,565)
Weighted Average number of equity shares used as denominator for calculating EPS	3,774,436,655	3,774,436,655
Basic Earnings per share	(0.01)	(0.09)
Face Value per equity share	1	1

Note 20 - DEFERRED TAX

Particulars	As at 31st March, 2015	As at 31st March, 2014
Depreciation as per Companies Act, 2013	22,742,293	16,612,232
Depreciation as per Income Tax Act, 1961	1,614,349	1,611,678
Timing Difference B/w Depreciation as per Companies Act and Income Tax Act	(21,127,944)	(15,000,554)
Provision for Employee Benefit	290,413	1,270,832
Total	(21,418,357)	(16,271,386)
Closing DTA transferred to Profit & Loss account	(6,860,300)	(5,279,251)
Opening DTL	143,231,046	148,510,297
Deferred Tax Liability / (Assets) (Net)	136,370,746	143,231,046



SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting & Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard notified under the Companies (Accounting Standard) Rules, 2006 (As amended) and the relevant provisions of the Companies Act, 1956. The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Own Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

D. Leased Assets

Operating Leases: Rentals are expensed with reference to lease terms and other considerations.

E. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion. The cost of intangible assets comprises its purchase price, including any imports duties and other taxes and any directly attributable expenditure on making the assets ready for its intended use and net of any trade discounts and rebates.

F. Depreciation and Amortisation

Depreciation on fixed assets is provided to the extent of depreciable amount on straight line method (SLM) at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956 over their useful life.

Intangible Assets are amortised over a period of 10 years considering the useful life of the underlying assets on Straight Line Basis.

G. Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

H. Foreign Currency Transactions

(a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(b) Monetary items denominated in foreign currencies at the yearend are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the yearend rate and rate on the date of the contract is recognised as exchange difference

(c) Non monetary foreign currency items are carried at cost.

(d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

I. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term



Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

J. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, charges in bringing them to their respective present location and condition.

K. Revenue Recognition

Revenue from Fixed Price Software Contracts is recognised principally on the basis of completed Milestones as specified in the contracts.

Software Development and Services are recognised on time basis as per terms of specified contracts

Sale of Software / Hardware products is recognised on the dispatch of goods from company's premises. No provision has been made for possible returns or expenses during the warranty period.

Income from Annual Maintenance Contracts, Web Hosting and Domain Registration are accounted for in the ratio of period expired to the total period of the contract and the amount received from the customers towards the un-expired portion of such contract is treated as advance received.

Interest Income is recognized on time proportion basis.

L. Employee Benefits

(a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

(b) Post employment and other long term employee benefits are recognised as an expense in the Profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Profit and Loss account.

M. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

N. Provision for Current and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

O. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

P. The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

**Form No. MGT-11
PROXYFORM**

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

CIN : L30007DL1989PLC131190
 Name of the Company : VISESH INFOTECNICS LIMITED
 Registered Office : 703, Arunachal Building, 19 BARAKHAMBHA ROAD, Connaught Place, New Delhi

Name of the Member(s) Registered Address
 e-mail Id: Folio No/
 Client Id. DP Id.
 I/We being the member(s) of shares of the above named Company appoint:

Name	Name	Name
Address	Address	Address
E-mail ID	E-mail ID	E-mail ID
Signature or failing him	Signature or failing him	Signature or failing him

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 26th Annual General Meeting of the Company, to be held on the 30th September, 2015 at 10:00 a.m. at 703, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed	Optional*	
		For	Against
	ORDINARY BUSINESSES		
1.	To consider and adopt the audited balance sheet of the Company as at 31st March, 2015 and the audited profit & loss account for the period ended as on that date along with consolidated financial accounts and the report of Auditor's and Directors' thereon.		
2.	To ratify the appointment of statutory auditors and to authorize the Board of Directors to fix their Remuneration		
3.	To Appoint Ms. Madhu Sharma (DIN: 06947852) as Independent Director of the Company		
4	To appoint Mr. Vishal Anand (DIN: 02059506) as Director of the Company.		
5	To appoint Mr. Vishal Anand as Chief Executive Officer of the Company.		

Signed this.....day of.....2015

Signature of Shareholder..... Signature of Proxy Holder(s).....

- Notes:**
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
 2. For the text of the Resolutions, Explanatory Statements & Notes, please refer to the Notice convening the 26th Annual General Meeting dated 29th May, 2015.
 3. It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box.



VISESH INFOTECNICS LTD.

Registered Office: 703 Arunachal Building, 19 Barakhamba Road, Connaught Place New Delhi-110 001

ATTENDANCE SLIP: 26th Annual General Meeting

To be handed over at the entrance of the meeting venue.

Name of the attending member (in block letters).....

Name of the proxy (in block letters to be filled in by Proxy attending instead of the member).....

No. of shares held:

Ledger Folio No.

Dp. ID No.

Client ID:

I, hereby record my presence at the Annual General Meeting on Wednesday, 30th day of September 2015 at 10.00 a.m. at 703 Arunachal Building, 19 Barakhamba Road, Connaught Place New Delhi-110 001

If undelivered please return to :



VIRESH INFOTECHNICS LTD.

An ISO 9001 : 2008 Company

Regd. Office : 703, Arunachal Building, 19 Barakhamba Road,
New Delhi-1, Ph.: 011-43070989 Fax : 011-43070989

E-mail : info@viseshinfo.com; Website : www.viseshinfo.com