

25th Annual Report

2013-14

solution
unlimited



Visesh Infotecnics Limited

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
Mr. Karun Jain	Executive Director
Mr. Manoj Jain	Additional Director
Mr. BhahmDutt Sharma	Additional Director

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

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

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 SoiSukhumvit 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 the Twenty Fifth Annual General Meeting of the Company will be held on 30th day of December, 2014 at 10.00 A.M. at the Auditorium at Bipin Chandra Pal Memorial Trust, A-81, Chittranjan Park, New Delhi-110019, to transact the following business as:

ORDINARY BUSINESS

1. To consider and adopt the audited balance sheet of the Company as at 31st March, 2014 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 appoint statutory auditors and to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of section 139 (1) and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under, as amended from time to time, M/s RMA & Associates, Chartered Accountants bearing firm no. 000978N, New Delhi, Company's retiring statutory auditors, being eligible and offering themselves for reappointment, be and are hereby appointed as the Statutory Auditors of the Company to hold the office from the conclusion of the this Annual General Meeting (AGM) till the conclusion of the Twenty ninth AGM of the Company to be held in the year 2018 (Subject to ratification of the appointment by the members at every AGM) at such remuneration as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

3. **Appointment of Mr. Brahm Dutt Sharma (DIN 02157681) as Independent 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 pursuant to the provisions of sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification or re-enactment thereof) and Clause 49 of the Listing Agreement entered with the Stock Exchanges, Mr. BrahmDutt Sharma, who was appointed as an Additional Director of the company pursuant to section 161 of Companies Act, 2013 and hold office up to the date of forthcoming annual general meeting and in respect of whom the company received a notice from a member, proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the company for a period of 5 (five) year. He has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act."

4. **Appointment of Mr. Manoj Kumar Jain (DIN 02573858) as an Independent 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 pursuant to the provisions of sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modification or re-enactment thereof) and Clause 49 of the Listing Agreement entered with the Stock Exchanges, Mr. ManojKumar Jain, who was appointed as an Additional Director of the company pursuant to section 161 of Companies Act, 2013 and hold office up to the date of forthcoming annual general meeting and in respect of whom the company received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an independent Director of the company for a period of 5 year. He has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act."

Place: New Delhi

Dated: 30th November 2014

**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.*



2. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall. Attendance at the Annual General Meeting will not be allowed without the production of the "Attendance Slip" duly filed and signed.
 3. 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 in accordance with the provisions of section 113 of Companies Act, 2013, authorizing their representative to attend and vote on their behalf at the meeting.
 4. The Register of Members and Share Transfer Books of the Company will remain closed from 27th December, 2014 to 30th December, 2014 (both days inclusive).
 5. 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.
 6. All members are requested to bring their own copy of Annual Report along with them.
 7. 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.
 8. To support the 'Green Initiative', the members who have not registered their e-mail address are requested to register the same and to intimate any changes, if any in their address and e-Mail ID to the Company/our Registrar and Share Transfer Agent for better communication in future and as part of effective Corporate Governance.
 9. Ms. Vrishti Khare was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 14, 2014 and resignation on 11/11/2014.
 10. 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.
 11. In pursuance to Clause 49 of the Listing Agreement with the Stock Exchange, brief resume and other details of the Directors including those proposed to be appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and membership/chairmanships of Board Committees, shareholding are given in the "Report on Corporate Governance" (Director's Report) which is forming part of the Annual Report.
 12. 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.
 13. Voting through electronic means:
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 Record Date i.e. Friday, 28th November 2014 (End of Day), 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 Monday, 22nd December, 2014 and will end at 5.00 p.m. on Wednesday, 24th December, 2014.
The Instructions for e-voting are as under:
- A. In case of members receiving e-mail from RTA/CDSL (for Members whose e-mail ids are registered with the Company/Depositories):**
- i. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
 - ii. Use the following URL for e-voting: www.evotingindia.com
 - iii. Click on "Shareholders" tab.
 - iv. Now, select the "**Electronic Voting Sequence Number (EVSN)**" along with "**Company Name – Vivesh Infotecnics Limited**" from the drop down menu and click on "Submit".
 - v. Now, fill up the following details in the appropriate boxes:



	For members holding shares in Demat Form	For members holding shares in Physical Form
User ID	For NSDL : 8 character DP ID followed by 8 digits Client ID For CDSL : 16 Digits Beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric PAN issued by the Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)- <ul style="list-style-type: none"> Members holding shares in physical form who have not updated their PAN with the Company are requested to use the first two letters of their name in 'Capital Letter' followed by 8 digit folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the folio number. For example: If your name is Suresh Kumar with folio number 1234 then enter SU00001234 in the PAN field. Members holding shares in Demat form who have not updated their PAN with their Depository Participant are requested to use the first two letters of their name in 'Capital Letter' followed by 8 digit CDSL/NSDL Client ID. For example: If your name is Suresh Kumar and your CDSL Demat/A/c. No. is 12058700 00001234 then enter SU00001234 or if your NSDL DPID-CLID is IN300100-10001234 then enter SU10001234 in the PAN field. 	
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend# for Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records the said demat account or folio.	

Please enter the DOB or Dividend Bank Details in order to login. **If details are not recorded with the Depository or the Company please enter your Folio No. / Demat A/c. No. / DPID-CLID, as the case may be, in the Dividend Bank details field.**

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Members holding shares in Physical form will then reach directly to the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' wherein they are required to mandatorily create their login password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@#\$%&* _) and it cannot be greater than 12 characters. 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.
- viii. On successful login, the system will prompt you to select the EVSN, for Viseshtec Infotecnics Limited.
- ix. Click on the "Resolutions File Link" if you wish to view the entire Resolutions
- x. On the voting page, you will see "Resolution Description" and against the same the option "yes / No" for the voting. Select the option Yes / NO as desired. The Option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- xi. The number of securities entered cannot be more than the total securities held by you.
- xii. If you do not wish to vote at that time, click on Submit without entering anything in the boxes provided. You can vote for any one of the resolutions and the remaining resolutions, anytime before the end of the voting period. Please check your votes carefully before you click on Submit.
- xiii. After selecting the resolution, cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm, else CANCEL to modify.
- xiv. Once the vote on the resolution is CONFIRM by the shareholder, he shall not be allowed to modify it subsequently.
- xv. During the voting period, shareholders can login any number of times till they have voted on the resolution.
- xvi. Shareholder can also take out print of the voting done by him by clicking on the "CLICK HERE TO PRINT" option on the voting page.
- xvii. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on forgot Password & enter the details as prompted by the system.



B. In case a Members receiving the physical copy of Notice of AGM (for Members whose mail ids are not registered with the Company/Depositories):

Please follow all steps from A- Sl. no. (ii) to Sl. no. (xiii) above, to cast vote.

C. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.com> and register themselves, link their account which they wish to vote on and cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

General Instructions:

- i. The Portal will be open for voting from 9 A.M. on 22nd December, 2014 to 5:00 P.M. on 24th December, 2014.
- ii. During this period members of the Company, holding shares either in physical or in dematerialized form, as on the record date i.e. Friday, 28th November 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- 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 members shall be in proportion to their shares of the paid up equity share capital of the company as on the record date i.e. Friday 28th November, 2014
- v. 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.
- vi. The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting periods unblock the votes in the presence of at least two (2) witnesses not in the employment of the company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the chairman of the company.
- vii. 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.viseshinfo.com and on the website of CDSL within two (2) days of the passing of the resolutions at the 25th AGM of the Company to be held on Tuesday, 30th December 2014.

Explanatory Statement pursuant to section 102(1) of the Companies Act 2013:

The following explanatory statement sets out all material facts relating to the special business mentioned in the notice and forms part of the notice of the twenty fifth Annual General Meeting.

ITEM NO. 3.

Brahm Dutt Sharma, (DIN 02157681) Independent Director

Mr. Brahm Dutt Sharma was appointed as an Additional Director/Independent Director of the company with effect from 2nd June 2014, pursuant to Section-161 of the Companies Act, 2013. Mr. Sharma hold office of director as an Additional Director upto the date of forthcoming Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 1,00,000/- proposing the candidature of Mr. Sharma for the office of director under the provisions of Section-160 of the Companies Act, 2013.

Brief profile of Mr. Brahm Dutt Sharma.

Mr. Brahm Dutt Sharma, aged 51, is a member of Bar Council of India. He is Law Graduate and M.Com from Delhi University. He has been practicing in the District courts of Delhi since 1992 with extensive experience of over 22 years in the field of Civil and Criminal laws.

Companies (other than Visesh) in which he holds directorship and committee memberships are as follows:

Name of the Companies	Nature of Interest	Committee Name & Positions
Advik laboratories limited	Director	Audit Committee – Member Remuneration Committee – Member Share Transfer & Grievance Committee – Member
B.P Capital Limited	Director	



Mr. Sharma holds 2200 shares in Vishes Infotecnics Limited. Your directors are of the view that company would immensely benefited by the expertise and guidance of Mr. Sharma and therefore recommend his approval, the resolution contained in Item No. 3 of this Notice convening Annual General Meeting.

Except Mr. Brahm Dutt Sharma, being an appointee, none of the directors and 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

Manoj Kumar Jain, (DIN 02573858) Independent Director

Mr. Manoj Kumar Jain was appointed as an Additional Director/Independent Director of the company with effect from 2nd June 2014, pursuant to Section-161 of the Companies Act, 2013. Mr. Jain holds office of director as an Additional Director up to the date of forthcoming Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs.1,00,000/- proposing the candidature of Mr. Jain for the office of director under the provisions of Section-160 of the Companies Act, 2013.

Brief profile of Mr. Manoj Kumar Jain.

Mr. Manoj Kumar Jain (DIN 02573858) aged 48 years, is a graduate and Management Consultant by profession. He has rich experience of over 10 years in NBFCs and is a management consultant. He brings a major strength to the Company in planning its future financial growth.

Companies (other than Vishes) in which he holds directorship and committee memberships are as follows:

Name of the Companies	Nature of Interest	Committee Name & Positions
North Eastern Carrying Corporation Limited	Director	Audit Committee – Chairman Remuneration Committee – Chairman Shareholders Grievance Committee – Chairman

Mr. Manoj Kumar Jain, holds 82,500 shares in Vishes Infotecnics Ltd. Your directors are of the view that company would immensely benefited by the expertise and guidance of Mr. Jain and therefore recommend his approval, the resolution contained in Item No. 4 of this Notice convening Annual General Meeting.

Except Mr. Manoj Kumar Jain, being an appointee, none of the directors and Key Managerial Personnel of the company and their relatives is concerned or interested, financial or otherwise in the resolution set out in item no. 4. The Board of Directors recommends the resolution for approval by the members.

Place: New Delhi
Dated: 30th November 2014

By Order of the Board
Sd/-
Chairman



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the Twenty Fifth Annual Report of Vivesh Infotecnics Limited together with the Audited Accounts of the Company, for the year ended 31st March, 2014.

FINANCIAL RESULTS

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

(₹ in lacs)

PARTICULARS	2013-14 Standalone	2013-14 Consolidated	2012-13 Standalone	2012-13 Consolidated
Income from Operations	17562.37	24601.56	24,882.95	33,039.99
Other Income	17.71	20.48	9.88	9.91
Total Income	17580.08	24622.04	24,892.83	33,049.9
Total Expenditure	20601.12	27626.26	21,958.15	30,072.6
PBID & Tax	(3021.04)	(3005.09)	2,934.68	2,977.30
Interest	217.23	217.23	287.08	294.33
Depreciation	166.12	166.12	1353.06	1,353.06
Profit before Tax	(3404.39)	(3388.44)	1,294.54	1,329.91
Provision for Taxation	-	-	249.00	260.68
Deferred Tax	(52.79)	(50.98)	108.79	108.79
Profit After Tax (PAT)	(3351.60)	(3337.46)	936.75	960.42
Profit b/f from previous Yr.	5130.60	5225.26	4,193.85	4,264.84
Balance Carried to B/Sheet	1779.00	1887.80	5,130.60	5,225.26
Paid up Equity Share Capital	37744.37	37744.37	37,744.37	37,744.37
Reserve & Surplus	6513.12	7122.20	9684.73	10,401.27

Company's performance

For the financial year ended March 31, 2014, the Company has suffered a net loss after tax of Rs. 33.52 Crores as against a net profit after tax of Rs. 9.37 Crores for the financial year ended March 31, 2013. Their is a loss during the year under review as there were returns of software goods which the company had sold on approval basis during the FY 2012-13. On consolidated basis, revenue from operations for the financial year 2013-14 amounted to Rs. 24,601.56 lacs (Rs. 33,039.99 lacs in 2012-13).

DIVIDEND

In view of the loss suffered in your Company no dividend is recommended for the year ended March 31, 2014.

SUBSIDIARY

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.

CONSOLIDATED FINANCIAL STATEMENTS

As required by clause 41 of the Listing Agreement with the Stock Exchanges, Consolidated Financial Statements of the Company and its subsidiaries are prepared in accordance with Accounting Standard AS-21 on 'Consolidated Financial Statements', as issued by the Institute of Chartered Accountants of India, is attached herewith and the same together with Auditor's Report thereon forms part of the Annual Report of the Company.

PUBLIC DEPOSITS

The Company has not invited/ accepted any fixed deposits from public during the year under review.

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.

BOARD OF DIRECTORS

Mr. S.N. Sharma, Independent Director, Mr. Adesh Jain, Independent Director, and Mr. Anil Jindal, Independent Director, on the Board of your Company, due to their pre-occupation resigned from the Directorship of the Company w.e.f.14th November 2013, 29th May, 2014 and 2nd June, 2014 respectively. The Board of Directors of your Company sincerely appreciates the valuable services rendered by the Directors of your Company.

Mr. Brahm Dutt Sharma and Mr. Manoj Kumar Jain had been appointed as Additional Directors of the Company in the Board Meeting held on 2nd June, 2014. As per the provisions of Section 161 of the Companies Act, 2013, they hold office upto the date of the forthcoming Annual General Meeting of the Company, and are eligible for appointment as Independent Directors. The Company has received notice under Section 160 of the Act, proposing their appointments as Director of the Company. Resolutions seeking approval of the shareholders for the appointment of Mr. BrahmDutt Sharma and Mr. Manoj Kumar Jain as Independent Directors of the Company have been incorporated in the Notice of the forthcoming Annual General Meeting along with brief details about them.

Mr. Karun Jain, Executive Director, DIN No. 00077035, due to pre-occupation had tendered his resignation. The board of directors in their meeting held on 11/11/2014 had accepted his resignation. Mr. Jain will be relieved from his duties with effect from 14/01/2015.

Ms. Honey Sharma, Company Secretary and Compliance officer of the Company had joined on 2nd January 2014 and resigned w.e.f. 1st May 2014. The Board in its meeting held on 2nd June 2014 had accepted her resignation.

Ms. Vrishti Khera, Company Secretary and Compliance officer tendered her resignation and the Board of Directors had accepted her resignation w.e.f. 11/11/2014. Your company is in the process of appointing a Company Secretary.

APPOINTMENT OF STATUTORY AUDITORS

M/s RMA & Associates, Chartered Accountants, Delhi, retire at the ensuing Annual General Meeting and have confirmed their eligibility and willingness to be re-appointed as the Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of Twenty-ninth AGM of the company to be held in the year 2018 (subject to ratification of the appointment by the members at every AGM) which, if made will be in accordance with section 139 and other applicable provisions of the Companies Act, 2013. Your Directors recommend their reappointment.



AUDITORS REPORT

The observations made in the Auditors' Report are self – explanatory and do not call for further comments.

CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement, a detailed report on Corporate Governance and the certificate from the Auditors of the Company regarding compliance with the conditions of Corporate Governance are being attached and form part of this Annual Report. The Company is committed to maintain the highest standards of Corporate Governance.

PARTICULARS OF EMPLOYEES

There is no employee who is in receipt of remuneration aggregating to the sum prescribed under section 217(2A) of the Companies Act, 1956 read with the companies (Particulars of employees) Rules, 1975 as amended.

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(IV)(F) of the listing agreement is enclosed separately in this report.

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.

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. Vises 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 stake holder'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.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of foreign exchange earnings and outgo are as follows:

(In Lacs)

	Year ended 31.03.2014	Year ended 31.03.2013
Foreign exchange earnings	96.06	194.86
Foreign exchange Outgo	36.05	49.33



DIRECTOR'S RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm the following:

- a) In the preparation of annual accounts, the applicable accounting policies and standards have been followed;
- b) The Directors had selected such accounting policies that 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 have 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'.

ACKNOWLEDGEMENTS

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 Vivesh 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.

For and on Behalf of the Board of Directors

**Sd/-
Peeyush Aggarwal
Chairman**

Place: New Delhi

Date: 30th November 2014



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the Clause 49 of the Listing Agreement.

ECONOMIC & INDIAN IT INDUSTRY

The Information Technology (IT) – Business Process Management (BPM) industry in India is now a US\$ 100 Billion + industry with NASSCOM estimating FY14 volume to be around US\$ 118 Billion. The IT-BPM industry has not only gained a Global brand identity as a knowledge economy, but also has been the highest impact sector for the Indian Economy as per the Industry body - The National Association of Software and Services Companies (NASSCOM).

- The Indian IT Industry has been contributing around 8% to the India's national Gross Domestic Product (GDP).
- Has added approx. 1,60,000 employees in FY 2014, thus emerging as largest private sector employer with over 3.1 Million direct and over 10 Million indirect employment.
- It has the largest share in the services sector in India viz around 38%
- Has been 4th largest Urban Women employer and
- The sector help's India offset almost half (45%) of its Oil import bill

According to NASSCOM, the IT–BPM sector in India had generated revenues of US\$ 109 Billion in FY 2013. Exports have dominated the IT–BPM industry, and constituted about 70% of the total industry revenue. Though the IT–BPM sector is export driven, the domestic market is also significant with a robust revenue growth. The industry's share of total Indian exports (merchandise plus services) increased from less than 4% in FY1998 to about 25% in FY 2012.

Global IT spending recorded a growth of 4.5% in 2013. Packaged software, IT services and BPM continued to lead accounting for 55% of the total spend. Cloud based delivery models, virtualization and automation are some of the factors driving growth in the IT services segment. The adoption of SMAC technologies is expected to drive growth in all the segments.

In India, the IT and BPM sectors has accounted for nearly 90% of the incremental industrial growth. With its contribution to the country's exports, foreign exchange earnings and employment generation the sector has, it is one of the most significant growth catalysts for India. As a proportion of national GDP, the sector revenues have grown over to 8.1% in FY 2014. Exports are estimated to cross US\$ 86 Billion during FY 2014, indicating a YoY growth of 13% with signs of recovery from the US and Euro zone and return of discretionary spending. IT services could record a growth of around 14% while BPM exports could record a growth of around 11.4% in FY15.

Domestic IT spends in India have been impacted upon political uncertainties, decline in manufacturing slowdown in GDP growth, inflation, rupee volatility and lower foreign investment and is expected to grow at 10% in FY 2014. However, a rapidly growing economy, emergence of digital technologies, new business and pricing models tailored to meet specific needs of customers are driving adoption of IT in India. Technology has journeyed from hardware to enterprise software to SMAC. Going digital is the top priority to all the enterprises and India is emerging as one of the fastest growing digital economies. The Indian IT, BPM industry is transitioning to a different level through the advent of technology and extensive use of digitization. Emerging technologies are redefining the future of the IT industry. Social media, Mobility, Analytics and Cloud (SMAC) are redefining the traditional business models and offer the opportunity to shift to new digital ways of working.

India is a home for new breeds of start-up firms focused on high growth areas such as e-commerce and SMAC. These firms are creating new markets and driving innovation. These changing business models, emergence of new technologies, buyer segments and solutions for emerging markets will help India retain its position as the global sourcing leader and an emerging trustworthy innovation hub.

The year can be characterized as the year of rapid transition and transformation leading the industry to expanding into newer verticals and geographies, attracting new customers and transforming from technology partners to strategic business partners.

Outlook

Growth of Indian IT-BPM industry has a high correlation with the global economic growth especially with the developed regions of United States, UK and Europe. Global activity and world trade did see some pick up in the



second half of Calendar Year (CY) 2013. The growth Momentum is expected to improve further in CY 2014 largely on account of recovery of advanced economies. Global growth is now projected to be slightly higher in CY 2014, at around 3.7%, rising to 3.9% in 2015, as predicted by World Economic Forum (WEF). United States is expected to be 2.8% in 2014, up from 1.9% in 2013. The growth in CY 2014 will be carried by firm domestic demand, supported in part by a reduction in the fiscal drag due to recent corrective steps of the government. The euro area is turning the corner from recession to recovery. Growth is projected to strengthen to 1% in 2014 and 1.4% in CY 2015, but the recovery may be uneven. Activity in the United Kingdom has been buoyed by easier credit conditions and increased confidence. Growth is expected to average 2.25% in 2014-15, but economic slack may remain high. Emerging markets and developing economies are expected to grow strongly at 5.5% in 2014.

As per Industry body NASSCOM; driven by an improvement in the global economic climate and rise in the technology spend, next year is expected to be optimistic for the Indian IT-BPM industry. In FY 2015, NASSCOM expects the industry to add overall revenues of USD 13-14 Billion to existing industry revenues of USD 118 Billion. Export revenues for FY 2015 are projected to grow by 13-15% to reach USD 97-99 Billion. Domestic revenues for the same period will grow at a rate of 9-12% and is expected to reach Rs. 1250 –Rs. 1280 Billion during this year. Strong buyers confidence, increased volumes for global outsourcing, better Global IT spends, Disruptive technologies, digitization and entrepreneurship is expected to fuel growth for Indian IT-BPM industry in FY 2015.

Opportunities

India with its US\$ 118 Billion IT-BPM industry, remains the favoured global software services destination. The Country serves ~78 countries and has ~50 pan India delivery centres. The Flexible services model, low cost destination, a large multicultural and highly aspirational workforce and good technical and English speaking skill set have enabled India to continue to remain as preferred destinations for software services delivery with very little competition from any other country globally. Further Indian Companies have emerged as global players with a good portion of its delivery and workforce being global. Revival from US and European economies should help Indian IT industry to leverage opportunities not only in the traditional IT spends but also in to the new age spends focused on Digital Enterprise. Discretionary spends are expected to show improvement at back of improved outlook in FY 2015

Vireshtech 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, stronger balance-sheet size post-merger, cross selling opportunities in to wider client base, availability of qualified and skilled workforce etc thus auguring 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 workforce’ into a localized environment, with an attempt of building expertise across multiple and specialized domains

(Source NASSCOM)

BUSINESS OVERVIEW

VIRESH OPERATIONS & FUTURE OUTLOOK

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. The Company has under its fold highly skilled and experienced software engineers, system Designers, Integrators and system Analyst to provide emphasis on quality



customerservice. Your company, with a consistent track record, has ability and commitments to ensure customer satisfaction by rewarding quality work on right time and in a right manner. 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 ventured in the field of VAS and bill payment. It had launched B2B2C based multipurpose transaction platform <http://www.uvapoint.com>. The platform is 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 retail network would also be used for managing mobile wallets launched by several banks and for solving the cash on delivery issues of the ecommerce industry. 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 firming up plans to push UVA Point – a retail platform – to offer 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. They are offering services through us.

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. We offer peripherals from Hewlett Packard, Samsung, Epson Corp. & Canon and Power Correction Equipment from APC. We also provide 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. Visesh 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 Licences, 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.

Viresh 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 endeavour has been to accept the challenging assignments in the different fields of IT Industry & to accomplish the same within 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.

The Central Government and the respective state governments are expected to collectively spend US\$ 6.4 billion on IT products and services in 2014, an increase of 4.3 per cent over 2013, according to a study by Gartner.

Contributing almost USD 18 billion and generating employment for around 700,000 people directly and in multiple millions through cross employments, the Small and Medium IT/ITeS Providers (SMPs) in India are integral to the growth engine of the industry in particular and the Indian economy in general. The prevailing growth trends are expected to continue into the near future on account of the increasing maturity of this segment and the emergence of new opportunities into the future

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.



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 Vishes 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 a 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 at March 31, 2014, the Board comprised of 4 (Four) 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 2 (Two) which is half of the total strength of the Board as required by the provisions of the Listing Agreement. The number of Non Executive Directors is 3 (Three) 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 2013-14 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 / Investors Grievance Committees excluding that of Vivesh Infotecnics Ltd.

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

No.	Name of Director	Positions	Category	Attendance		No. of Directorships in other public companies	No. of Committee positions held in other public companies	
				Board Meeting	Last AGM		As Chairman	As Member
1.	Sh. Peeyush Aggarwal DIN 00090423	Chairman	Non-Executive Dependent	9	Yes	8	-	4
2.	Sh. S.N Sharma* DIN 00336736	Director	Non-Executive Independent	5	Yes	3	2	2
3.	Sh. Adesh Jain** DIN 00366638	Director	Non-Executive Independent	9	Yes	-	1	1
4.	Sh. Karun Jain DIN 00077035	Executive Director	Executive & Dependent	9	Yes	1	-	-
5.	Sh. Vipin Garg* DIN 00157111	Whole Time Director	Executive Dependent	7	Yes	-	-	-
6.	Sh. Anil Jindal** DIN 00744123	Director	Non- Executive Independent	9	Yes	-	-	-

* Sh. S.N. Sharma, Independent Director and Sh. Vipin Garg, Whole-Time Director of the Company ceased to be the Directors of the Company w.e.f. 14.11.2013 and 08.01.2014, respectively.

** Sh. Adesh Jain and Sh. Anil Jindal, Independent Directors of the Company ceased to be directors of the Company w.e.f. 29/05/2014 and 02/06/2014 and Mr. Brahm Dutt Sharma and Mr. Manoj Kumar Jain were appointed as Additional Director of the Company w.e.f. 02/06/2014.

The non-executive Directors have no material pecuniary relationship or transaction vis-à-vis the Company in their personal capacity during the year.



BOARD MEETINGS

9 Board meetings were held during the year and the gap between two meetings did not exceed four months. The Board Meetings were held on following dates:

May 30, 2013; June 6, 2013; July 12, 2013; August 14, 2013; October 10, 2013; November 14, 2013; December 7, 2013; January 08, 2014; February 13, 2014.

COMMITTEES OF BOARD OF DIRECTORS

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of clause 49 of the listing Agreements with the Stock Exchanges read with section 292A of the Companies Act, 1956. The committee is headed by an Independent Director.

The Audit Committee of the Company is responsible for:

- ❖ Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- ❖ Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- ❖ Discussion with external auditors before the audit commences, of the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ❖ Reviewing the financial statements and draft audit report, including quarterly/ half yearly financial information.
- ❖ Reviewing with management the annual financial statements before submission to the Board.
- ❖ Reviewing the Company's financial and risk management policies.
- ❖ Evaluating the adequacy of internal controls and internal audit function and its effectiveness.
- ❖ Reviewing with the management, external and internal auditors, the adequacy of internal control systems.

COMPOSITION

As on March 31, 2014, Audit Committee of the Company comprises of the following:

Mr. Adesh Jain	Chairman
Mr. Peeyush Aggarwal	Member
Mr. S. N. Sharma*	Member

* Mr. S.N. Sharma, Director and member of the Audit Committee resigned from the directorship w.e.f. 14/11/2013. Mr. Anil Jindal, Director was inducted as member of the Audit Committee w.e.f. 14/11/2013

During the year under review, the Audit Committee met 4 times on following dates:

May 30, 2013, August 14, 2013, November 14, 2013, February 13, 2014.

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.

B. REMUNERATION / COMPENSATION COMMITTEE:

The Remuneration Committee is a non-mandatory requirement of clause 49 of the Listing Agreement. The broad terms of reference of the Remuneration Committee are as under:

- ❖ To approve the Annual Remuneration Plan of the Company.
- ❖ To approve Remuneration and commission/ incentive remuneration payable to the Managing Director / Executive Director for each financial year.
- ❖ Such other matter as the Board may from time to time request the Remuneration Committee to examine and recommend/ approve.



The constitution of the Remuneration Committee during the F.Y. ending March 31, 2014 was as follows:

Mr. Adesh Jain	Chairman
Mr. Peeyush Aggarwal	Member
Mr. Anil Jindal	Member

The Company Secretary acts as the Secretary to the Committee.

The remuneration paid to Mr. Karun Jain, Executive Director of the Company during the financial year under review is Rs.16,81,596 /-(Rupees Sixteen Lacs Eighty One Thousand Five Hundred and Ninety Six Only) and to Mr. Vipin Garg, Whole Time Director of the Company till 08/01/2014 is Rs. 18,51,613/- (Rupees Eighteen lacs fifty one thousand six hundred thirteen only).

C. SHARE TRANSFER COMMITTEE:

In compliance with provisions of clause 49 of the Listing Agreement, the Company has a duly constituted Share Transfer Committee. Meetings of the Committee 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.

During the F.Y ending March 31, 2014, Share Transfer committee comprises of following members:

Mr. Peeyush Aggarwal	Chairman
Mr. Adesh Jain	Member
Mr. Karun Jain	Member

The Company Secretary acts as the Secretary to the Committee.

D. INVESTOR GRIEVANCES COMMITTEE

As on March 31, 2014, Investor Grievances Committee comprises of following members:

Mr. Peeyush Aggarwal	Chairman
Mr. Adesh Jain	Member
Mr. Karun Jain	Member

The Company has an Investor Grievances Committee to specifically look into grievances arising out of issues regarding share transfer, dematerialization, rematerialization, issuing duplicate share certificate and other allied matters of investor services. As on March 31, 2014, no investor complaint is pending.

The Company Secretary acts as the Secretary to the Committee.

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
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
28-09-2011	Auditorium, Bipin Chandra Pal Memorial Trust, A-81, Chittranjan Park, New Delhi-110019	10:00 A.M	0



DISCLOSURES

- There are no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large.
- 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 that the Stock Exchanges in June 2014 imposed fine against the company for non-compliance of Clause 41 of the Listing Agreement. The Company had not been able to comply with the provisions of Clause 41 of the Listing Agreement since the Officials of Directorate General of Central Excise Intelligence (DGCEI) had during search, in the month of March 2014, in the premises of the company had taken away the hard discs containing the accounting and financial data for the FY 2013-14 hence the accounts for the FY 2013-14 could not be finalized and audited. Your company had informed the stock exchanges well in advance of the situation however, the Stock exchanges still imposed fine. Against the imposition of the fine, the company had preferred an appeal before the Hon'ble Securities Appellate Tribunal, which vide its order dated 10/11/2014 allowed the appeal filed by the company and directed the Stock Exchanges to consider the company's contentions a fresh and pass reasoned orders. The Hon'ble SAT also permitted your company to file additional affidavit which has been filed and the same is under consideration by the Stock Exchanges.
- The Company in the past years had increased the Authorized Share Capital; however due to funds constrains the prescribed fee could not be paid. The Companies Act, 2013 which came into effect from 1st April 2014 wherein the schedule of fees applicable w.r.t. increase in Authorized Capital has been revised and increased. The Schedule of Fee as per the Companies Act, 2013 has been made applicable and payable on the increased capital which the company had increased prior to the applicability of the Companies Act, 2013, hence on the advice of Senior Advocates / Professionals the company has filed a Writ Petition before the Hon'ble Delhi High Court challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules 2014.
- 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 alongwith all official news, updates, releases issued by the Company from time to time.

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 secretarial audit 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 reports to the shareholders through electronic modes at their e-mail id registered with the Depository Participants. The shareholders, who have so far opted for it, will be provided these documents in electronic mode and further, the copy of such documents shall 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 Executive Director and C.F.O. on the financial statement of the Company was placed and considered by the Board.

GENERAL SHAREHOLDER'S INFORMATION

I. FINANCIAL YEAR

Financial year	: 1 st April to 31 st March
Financial year (during period under review)	: 1 st April, 2013 to 31 st March, 2014
First Quarter	: 1 st April, 2013 to 30 th June, 2013
Second Quarter	: 1 st July, 2013 to 30 th September, 2013
Third Quarter	: 1 st October, 2013 to 31 st December, 2013
Fourth Quarter	: 1 st January, 2014 to 31 st March, 2014

II. REGISTRAR & SHARE TRANSFER AGENTS (RTA)

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

III. 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)

IV. 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 admitted on official list of Singapore Stock Exchange on 26th December, 2007.**

ISIN Code for Vivesh GDRs: US92829H1086

V. INVESTOR SERVICE CELL & ADDRESS FOR CORRESPONDENCE

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

VI. COMPLIANCE OFFICER

Company Secretary acts as the Compliance officer of the Company.



VII. 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 April 2013 to March 2014	National Stock Exchange			Bombay Stock Exchange		
	High	Low	No. of shares traded	High	Low	No. of shares traded
April, 2013	1.85	0.85	8,74,025	1.82	0.86	18,67,312
May, 2013	1.35	0.60	26,48,704	1.21	0.63	10,95,053
June, 2013	1.65	1.20	30,06,950	1.71	1.10	32,80,789
July, 2013	1.15	0.70	39,34,524	1.15	0.71	35,19,868
August, 2013	0.80	0.50	17,15,362	0.77	0.53	18,09,023
September, 2013	0.80	0.30	2,77,93,218	0.73	0.45	28,65,305
October, 2013	0.60	0.30	1,89,33,045	0.47	0.32	46,04,359
November, 2013	0.50	0.30	1,20,19,763	0.45	0.35	1,48,58,725
December, 2013	0.40	0.25	2,14,00,845	0.39	0.28	1,15,78,839
January, 2014	0.35	0.25	1,65,30,100	0.31	0.26	2,44,43,853
February, 2014	0.30	0.20	48,86,870	0.29	0.22	1,20,37,715
March, 2014	0.30	0.20	1,07,53,086	0.26	0.21	1,89,77,690

VIII. 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 & Mumbai Stock Exchange.

Status of issued capital as on 31st March, 2014:

Total Issued Capital	No. of Shares	% to total shareholding
NSDL (Demat Form)	1,45,76,68,151	38.62
CDSL (Demat Form)	1,85,52,96,018	49.15
Physical Form	46,14,72,486	12.23
TOTAL	3,77,44,36,655	100

IX. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2014:

Shareholding of Nominal Value of ₹	No. of shareholders	% to total no. of shareholders	Amount in ₹	% to total shareholding
Upto 5000	12182	69.635	1,85,21,608	0.491
5,001-10,000	2109	12.056	1,42,73,740	0.378
10,001-20,000	1408	8.048	1,87,12,383	0.496
20,001-30,000	486	2.778	1,18,78,782	0.315
30,001-40,000	217	1.240	75,53,398	0.200
40,001-50,000	179	1.023	82,68,511	0.219
50,001-1,00,000	365	2.086	2,57,38,170	0.682
1,00,001 and above	548	3.133	366,94,90,063	97.220
TOTAL	17494	100.00	3,77,44,36,655	100.00



X. SHAREHOLDING PATTERN AS ON 31ST MARCH 2014

Category	No. of Shares	% of total
A. Promoters	1779468293	47.15%
B. Non-Promoter holding	46796750	1.24%
i. Bank's Mutual Funds, Insurance Companies, Foreign Institutional Investors (central/state govt.) institution/non govt. institutions)		
ii. Private corporate bodies	1496975793	39.66%
iii. Indian public	378499277	10.03%
iv. NRI's / OCB's	7357882	0.19%
v. Foreign Investor	58998764	1.56%
vi. Clearing member	6339896	0.17%
TOTAL	3774436655	100



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Vivesh Infotecnics Ltd.

We have examined the compliance of conditions of Corporate Governance by Vivesh Infotecnics Ltd. for the financial year ended 31st March, 2014, 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 Investor's Grievances Committee, as on March 31, 2014, 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

Sd/-
Rajiv Bajpai
Partner
M. No. 405219
Place: New Delhi
Date: 30.11.2014

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 2013-14. This code of conduct is available on the Company's website.

Place: New Delhi
Date: 30.11.2014

Sd/-
Peeyush Aggarwal
Chairman



AUDITOR'S REPORT

To
THE MEMBERS
Visesh Infotecnics Limited
New Delhi

Report on the Financial Statements

We have audited the accompanying financial statements of **Visesh Infotecnics Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the companies act 1956 (the act) read with the General Circular 15/2013 Dated 13 Sep 2013 of the ministry of corporate affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances and not for the purpose of expressing an opinion on the effectiveness of the entities' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

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.2.48 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, 2014;
- 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards as notified under the Companies Act 1956 read with the General Circular 15/2013 Dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013.
 - e. On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956. However as per sec 164(2) of the Companies Act 2013, "None of the Directors of this company is eligible for reappointment in this company and is eligible for appointment in any other company as a Director".
3. The company's audited financial statements for the financial year 2013-14 could not be submitted with the stock exchange and unable to comply with the provisions of clause 41 of Listing Agreement, as during search in the month of March 2014 "The Directorate General of Central Excise Intelligence" has taken the hard disk containing Accounting and Financial Data for the FY 2013-14. (Refer Note No. 26)

**for RMA & Associates
Chartered Accountants
Firm Reg. No. 000978N**

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

**Place : New Delhi
Dated : 30.11.2014**



ANNEXURE TO THE AUDITORS' REPORT

Referred to in Paragraph 1 of our report of even date on this statement of Account of Vises Infotecnics Limited as at and for the year ended 31st March 2014:

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:-

- i) In respect of Fixed Assets :
 - (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) The Company has conducted physical verification at a reasonable interval of its fixed assets during the period covered under our audit. We are informed that no material discrepancies were noticed on such verification.
 - (c) The Company has not disposed off any substantial part of its fixed assets so as to affect its going concern status.
- ii) In respect of Inventories :
 - (a) As explained to us, inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable in relation to the size of the company.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of the records of the company, we are of the opinion that company has maintained proper records of its inventory. Discrepancies noticed on physical verification between physical stock records were not material and have been adequately dealt within the books of accounts.
- iii) According to the information and explanation given to us, the Company has taken an unsecured loan amounting to Rs. 14,49,69,688 From a director (Mr. Peeyush Aggarwal). However the rate of Interest and terms of the loan is not prejudice to the interest to the company.
- iv) In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and Fixed assets and for the sale of goods and services. During the course of Audit, no major weakness has been noticed in the internal control system in respect of these areas. During the course of Audit, we have not observed any continuing failure to correct major weakness in internal system of the company.
- v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956.
 - (a) In our opinion and according to the information and explanation given to us, the particulars of transaction made in pursuance of contracts or arrangements referred to in section 301 of the companies Act, 1956 has been entered in the register required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts have been made at the prices which are reasonable having regards to the prevalent market prices at the relevant time.
- vi) The Company has not accepted any deposit from the public pursuant to sections 58A, 58AA or any other relevant provisions of the Companies Act 1956 and rules framed there under apply.
- vii) In our opinion, the company has internal audit system commensurate with the size and nature of its business.
- viii) As per information and explanation given to us, Central Government has not prescribed the maintenance of Cost Records under section 209(1)(d) of the Companies Act, 1956 in respect of the Software developed by the company.
- ix) In respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, all other statutory dues have generally been regularly deposited 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. 2.48 Crores.



- (b) According to the information and explanations given to us, disputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date of becoming payable are as follows:-
- 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. order passed in the favour of Company by CIT (Appeal) XIX, New Delhi and further department has filed Appeal with ITAT, New Delhi, against CIT(Appeal)'s order. d) In respect of A.Y. 2009-2010 Income Tax demand is Rs. 27,487,250/-. Order passed in the favour of Company By CIT (A) XIX, New Delhi and further department has filed Appeal with ITAT, New Delhi, against CIT(Appeal)'s order. In respect of A.Y. 2005-06 & 2006-07, appeals of the Company, are pending before the Commissioner of Income Tax (Appeals), Bangalore and for the A.Y. 2008-09 and A.Y 2009-10, the department has filed an appeal before ITAT, New Delhi against order passed by CIT (Appeal) in favour of Company (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. The Company has filed an appeal with CIT(Appeal) XIX, New Delhi.
- x) The Company does not have accumulated loss of not less than 50% of its net worth at the end of the financial year and it has not incurred any cash losses during the financial year under audit and also in the immediately preceding financial year.
- xii) According to the information and explanations given to us and based on the documents and records produced to us, the company is not regular and has defaulted in repayment of dues to their Bankers and Banker has considered the company as NPA. As per information and explanation given by management, the company has filed a suit against Allahabad Bank for considering the Account as NPA.
- xiii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiiii) The company is not a chit fund /nidhi / mutual benefit fund / society. Therefore, clause 4(xiii) of the companies (Auditor's report) order 2003 is not applicable to the company.
- xv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments.
- xvi) As per the information and explanation given to us, the company has not given any guarantee for loan taken by others from banks or financial institution during the year.
- xvii) According to the information and explanations and certificate in this regard given to us, term loan were applied by the company for the purpose for which they were obtained.
- xviii) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company as at March 31, 2014, we report that no funds raised on short term basis were utilized for long term investment.
- xix) During the year, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xx) On the basis of the records and documents examined by us, the Company has not issued any debentures during the year, Accordingly, clause 4(xix) of the companies (Auditor's report) order 2003 is not applicable to the company.
- xxi) Company has not raised any money by way of public issue during the year.
- xxii) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor we have been informed of such case by the management.

**for RMA & Associates
Chartered Accountants
Firm Reg. No. 000978N**

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

**Place : New Delhi
Dated : 30.11.2014**

**BALANCE SHEET AS AT MARCH 31, 2014**

(Amount in ₹)

PARTICULARS	Note No.	As at 31.03.2014	As at 31.03.2013
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	651,312,261	986,472,662
2. Non-Current Liabilities			
(a) Long-Term Borrowings	3(a)	215,196,261	218,355,513
(b) Deferred Tax Liabilities		143,231,046	148,510,297
3. Current Liabilities			
(a) Short Term Borrowings	3(b)	93,758,796	91,009,912
(b) Trade Payables		86,951,157	116,010,611
(c) Other Current Liabilities	4	218,016,717	104,147,830
(d) Short-term provisions	5	31,421,103	30,150,271
TOTAL		<u>5,214,323,998</u>	<u>5,469,093,750</u>
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		30,948,413	40,478,209
(ii) Intangible Assets		83,839,725	715,649,614
(iii) Capital Work-in-Progress		826,014,755	771,014,755
(b) Non-Current Investments	7	617,530,195	617,530,195
(c) Long-Term Loans and Advances	8	2,237,929,065	2,235,207,503
2. Current Assets			
(a) Inventories	9	622,309,889	-
(b) Trade Receivables	10	372,157,560	680,610,620
(c) Cash and Bank Balances	11(a)	356,752,197	362,240,292
(d) Short-Term Loans & Advances	11(b)	40,557,311	16,938,337
(e) Other Current Assets	12	26,284,889	29,424,225
TOTAL		<u>5,214,323,998</u>	<u>5,469,093,750</u>
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. 000978NSd/-
RAJIV BAJPAI
PARTNER
M.No. 405219

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
PEEYUSH AGGARWAL
CHAIRMANSd/-
KARUN JAIN
EXECUTIVE DIRECTORPlace : New Delhi
Dated : 30.11.2014



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(Amount in ₹)

PARTICULARS	Note No.	As at 31.03.2014	As at 31.03.2013
INCOME :			
I. Revenue from Operations	13	1,756,236,977	2,488,295,493
II. Other Income	14	1,770,955	988,045
III. Total Revenue (I + II)		1,758,007,931	2,489,283,539
iv. EXPENDITURE			
Purchases of Stock-in-Trade & Services		2,011,021,422	2,133,584,219
Changes in Inventories	15	-	10,275,952
Employee's Benefit Expenses	16	32,029,971	26,171,167
Finance Costs	17	21,722,672	26,718,562
Depreciation and Amortization Expenses		16,612,232	135,306,337
Other Expenses	18	17,061,286	27,774,196
Total Expenses		2,098,447,583	2,359,830,434
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(340,439,652)	129,453,105
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V - VI)		(340,439,652)	129,453,105
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII- VIII)		(340,439,652)	129,453,105
X. Tax Expenses			
(1) Current Tax		-	24,899,526
(2) Deferred Tax		(5,279,251)	10,878,842
XI. Profit for the year		(335,160,401)	93,674,737
XII. Earnings per equity share of face value of ₹ 1 each			
(1) Basic		(0.09)	0.02
(2) Diluted		(0.09)	0.02
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/-
KARUN JAIN
EXECUTIVE DIRECTOR

Place : New Delhi
Dated : 30.11.2014



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(Amount in ₹)

PARTICULARS	As at 31.03.2014	As at 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(340,439,652)	129,453,105
Adjustment for :		
Depreciation and Amortisation	16,612,232	135,306,337
Misc. Expenses Written off	2,485,875	3,922
Leave Encashment	172,242	184,926
Gratuity	1,098,590	154,079
Interest & Other Costs	21,722,672	26,718,562
Interest Received	(642,695)	(981,376)
(Profit) / Loss on sale of Fixed Assets	(462,232)	843,660
Operating Profit Before Working Capital Changes	(299,452,968)	291,683,215
(Increase)/Decrease in Current Assets	(336,822,336)	(68,490,521)
Increase/(Decrease) in Current Liabilities	87,558,317.06	94,226,917
Net Cash from Operating Activities (A)	(548,716,987)	317,419,611
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Advances on capital Account	(588,203)	(231,428,604)
Sale of Fixed Assets	625,777,889	545,282
Change in Capital WIP	(55,000,000)	(652,313,694)
Interest Received	642,695	981,376
Long term Loans & Advances	(2,721,563)	757,327
Net Cash Outflow in Investing Activities (B)	568,110,818	(881,458,313)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	611,530,000
Increase / (Decrease) in Long Term Borrowings	(3,159,251)	(15,828,096)
Interest Paid	(21,722,672)	(26,718,562)
Net Cash inflow from Financing Activities (C)	(24,881,924)	568,983,343
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(5,488,093)	4,944,640
Cash and Cash Equivalent as at 01/04/2013	362,240,289	357,295,649
Cash and Cash Equivalent as at 31/03/2014	356,752,196	362,240,289

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

Place : New Delhi
Dated : 30.11.2014

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
PEEYUSH AGGARWAL
CHAIRMAN

Sd/-
KARUN JAIN
EXECUTIVE DIRECTOR



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
1	Share Capital		
	Equity Share Capital		
	Authorised Share capital	3,775,000,000	3,775,000,000
	377,50,00,000 Equity Share of ₹ 1/- each (Previous Year 377,50,00,000 equity share of ₹ 10/- each)		
(a)	Issued Subscribed & Paid Up Share Capital	3,774,436,655	3,774,436,655
	(377,44,36,655 Equity Shares of ₹ 1/- each Includes 102,404,764 Equity Shares Consequent to issue of 46,54,762 GDR vide information Memorandum dated December 4, 2007)		
	Issued Subscribed & Paid Up Share Capital	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.
- The Company in the past years had increased the Authorized Share Capital; however due to funds constrains the prescribed fee could not be paid. The Companies Act, 2013 which came into effect from 1st April 2014 wherein the schedule of fees applicable w.r.t. increase in Authorized Capital has been revised and increased. The Schedule of Fee as per the Companies Act, 2013 has been made applicable and payable on the increased capital which the company had increased prior to the applicability of the Companies Act, 2013, hence on the advice of Senior Advocates / Professionals the company has filed a Writ Petition before the Hon'ble Delhi High Court challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules 2014.

The Details of Shareholders holding more than 5% shares:

Name of Shareholders	31st March, 2014		31st March 2013	
	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, 2013 No. of Shares
Equity Shares at the beginning of the year	3,774,436,655	1,231,306,050
Add: Shares issued on conversion of convertible warrants	-	2,200,000,000
Add: Shares issued as Bonus Shares (1:10)	-	343,130,605
Equity Shares at the end of the year	3,774,436,655	3,774,436,655



(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
2	Reserves and Surplus		
	Capital Reserves	51,457,116	51,457,116
	Securities Premium Reserves	899,102,506	899,102,506
	General Reserve	35,913,040	35,913,040
	(Less):-		
	Deficit During the Year	(335,160,401)	
	Total	651,312,261	986,472,662
3(a)	LONG-TERM BORROWINGS		
	Secured		
	Loans from Other Banks	64,860,638	69,791,111
	Unsecured		
	Others	150,335,624	148,564,402
	Total	215,196,261	218,355,513
3(b)	SHORT-TERM BORROWINGS		
	Working Capital Loan from Allahabad Bank	93,758,796	91,009,912
	Total	93,758,796	91,009,912

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.

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
4	OTHER CURRENT LIABILITIES		
	Interest Payable	7,319,325	997,942
	Advance from customer	176,877,671	50,472,170
	Other Payables	33,819,722	52,677,718
	Total	218,016,717	104,147,830

Notes:

1. Other payable includes Rs.2,48,19,542 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.
2. Interest Payable includes interest payable to bank which remained unpaid and the Bank has declared the account as NPA.

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
5	SHORT-TERM PROVISIONS		
	Provision for Income Tax	27,304,364	27,304,364
	Provision for Employees Benefits - Leave Encashment	1,608,466	1,436,224
	Provision for Employees Benefits - Gratuity	2,508,273	1,409,683
	Total	31,421,103	30,150,271

Note:

Income tax Liability against Provision for Income Tax in respect of Assessment Year 2013-14 remained unpaid.



SCHEDULES of Depreciation as per Schedule XIV of Companies Act, 1956

Note No. '6' - Fixed Assets

(Amount in ₹)

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2013	Additions/ Adjustment	Deductions/ Adjustments	As at 31.03.2014	As at 01.04.2013	For the year	Deductions/ Adjustments	As at 31.03.2014	As at 31.03.2013
A. TANGIBLE ASSETS :									
Building	20,682,581	-	2,651,375	18,031,206	3,304,582	310,722	336,149	3,279,155	14,752,051
Plant & Machinery									
- Computers and Peripherals	33,183,109	391,531	-	33,574,640	26,197,550	4,549,530	-	30,747,080	6,985,559
- Office Equipments	13,744,463	193,185	-	13,937,648	5,907,076	659,842	-	6,566,918	7,837,387
Vehicles	5,206,584	-	-	5,206,584	3,240,283	494,625	-	3,734,909	1,966,301
Furniture & Fixtures	19,182,181	3,487	3,679,380	15,506,288	12,871,218	1,097,512	2,988,838	10,979,891	6,310,963
Sub Total (A)	91,998,918	588,203	6,330,755	86,256,366	51,520,709	7,112,232	3,324,987	55,307,953	40,478,209
B. INTANGIBLE ASSETS									
Goodwill	2,800,000	-	-	2,800,000	2,800,000	-	-	2,800,000	-
Software	1,380,300,288	-	1,285,300,288	95,000,000	664,650,674	9,500,000	662,990,399	11,160,275	83,839,725
Sub Total (B)	1,383,100,288	-	1,285,300,288	97,800,000	667,450,674	9,500,000	662,990,399	13,960,275	715,649,614
Total (A + B)	1,475,099,206	588,203	1,291,631,043	184,056,366	718,971,383	16,612,232	666,315,386	69,268,228	756,127,823
Capital Work in Progress (including Advances on Capital Account)	771,014,755	55,000,000	-	826,014,755	-	-	-	-	826,014,755
Total	2,246,113,961	55,588,203	1,291,631,043	1,010,071,121	718,971,383	16,612,232	666,315,386	69,268,228	1,527,142,578

Notes:

- The Company has developed/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 year, the Company has received software product worth Rs. 5.50 Crores as sales return which were sold in the previous year.
- During the year the Company has 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.



(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
7	NON-CURRENT INVESTMENTS		
	In Equity Shares of Subsidiary Companies		
	Axis Convergence Inc.	403,985,905	403,985,905
	Greenwire Network Limited	201,479,237	201,479,237
	Opentec Thai Network Specialists Co., Ltd. (OTNS)	12,020,053	12,020,053
	Others		
	Veom Infotech Pvt. Ltd.	45,000	45,000
	Total	617,530,195	617,530,195
8	LONG TERM LOANS AND ADVANCES		
	Advance with Tax Authorities	13,770,554	12,774,471
	Other Loans and Advances	2,224,158,512	2,222,433,033
	Total	2,237,929,065	2,235,207,503

Notes:

1. Other Loans & Advances are subject to balance confirmation.
2. Due to change in business plan and consequential ammendment in terms, Capital Advances amounting to Rs. 220 Crore has been taken as long term advances and included in Other Loans & Advances.

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
9	INVENTORIES		
	Stock in trade	622,309,889	-
	Total	622,309,889	-

Notes:

During the year the Company has 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 31.03.2014	As at 31.03.2013
10	TRADE RECEIVABLES		
	(Unsecured & Considered Good)		
	Over Six Months	27,640,260	33,460,500
	Others	344,517,300	647,150,120
	Total	372,157,560	680,610,620

Note:

Trade Receivables subject to balance confirmation.

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
11 (a)	CASH AND BANK BALANCES		
	Balances with Banks	579,696	4,540,111
	Cash in hand	321,061	192,894
	Fixed Deposits with Banks	4,874,000	6,529,848
	Balances with Foreign Bank - Banco Efisa	350,977,439	350,977,439
	Total	356,752,197	362,240,292



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.

(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
11(b)	SHORT TERM LOANS & ADVANCES		
	Advances to Staff	151,923	81,233
	Advance to Suppliers	40,066,302	16,042,829
	Advance with Income Tax Authorities	339,086	814,275
	Total	40,557,311	16,938,337

Note:

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

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
12	OTHER CURRENT ASSETS		
	Security Deposits	929,032	1,117,247
	Prepaid Expenses	4,450,503	5,183,949
	Miscellaneous Expenditure	19,883,089	22,368,964
	Interest accrued but not due	1,022,265	754,065
	Total	26,284,889	29,424,225

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 31.03.2014	As at 31.03.2013
13	REVENUE FROM OPERATIONS		
	Sale of Products & Services	1,756,236,977	2,488,295,493
	Total	1,756,236,977	2,488,295,493
14	OTHER INCOME		
	Miscellaneous Income	371,881	6,669
	Profit on sale of Fixed Assets	462,232	-
	Interest income	642,695	981,376
	Prior year income	294,147	-
	Total	1,770,955	988,045



(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
15	CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
	Opening Stock	-	10,275,952
	Less: Closing Stock	-	-
	Total	-	10,275,952
16	EMPLOYEE'S BENEFITS EXPENSES		
	Salaries and Wages	26,695,188	20,877,619
	Director's Remuneration	3,409,213	3,697,148
	Contribution to Provident and Other Funds	228,564	236,836
	Staff Welfare Expenses	1,697,006	1,359,564
	Total	32,029,971	26,171,167
17	FINANCE COSTS		
	Interest Expenses	21,722,672	26,718,562
	Total	21,722,672	26,718,562
NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
18	OTHER EXPENSES		
	Advertisement and Publicity	151,949	4,565,656
	AGM / Board Meeting Expenses	115,160	235,152
	Audit Fees	168,540	168,540
	Bank Charges	1,141,901	1,990,424
	Books & Periodicals	1,513	2,104
	Business Promotion Expenses	262,622	201,063
	Communication Expenses	1,706,937	1,595,102
	Conveyance Expenses	799,863	668,014
	Customs Duties	-	158,761
	Exchange Rate Fluctuation	-	124,502
	Freight & Cartage	504,195	711,964
	Insurance Premium	70,392	172,210
	Legal & Professional Charges	1,834,783	1,635,678
	Listing Fees	973,119	2,254,340
	Loss on Sale of Fixed Assets	-	843,660
	Donation and Diwali Expenses	83,050	28,622
	Deferred Revenue Expenditure Written off (ROC Fees)	2,485,875	2,485,876
	Power, Fuel & Water Charges	1,132,048	1,050,741
	Printing & Stationery	596,677	387,306
	Prior Period Expenses	-	1,964,222
	Rates & Taxes	209,249	629,798
	Rent Charges	1,701,694	1,735,545
	Repair & Maintenance Charges	1,292,690	672,792
	Security Service Charges	406,773	384,736
	Subscription & Membership Fees	2,214	11,658
	Server Rentals	461,761	-
	Travelling & Tour Expenses -Directors	14,850	1,559,810
	Travelling & Tour Expenses -Others	586,287	1,166,552
	Vehicle Running & Maintenance	357,144	369,370
	Total	17,061,286	27,774,196



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

(Amount in ₹)

PARTICULARS	As at 31.03.2014	As at 31.03.2013
Import/Export in Foreign Currency		
FOB Value of Export	11,249,143	19,486,235
Value of Imports	3,699,197	3,720,087
Expenditure in Foreign Currency		
Travelling and Conveyance	56,281	1,213,334
Profit and (Loss) Foreign Exchange Fluctuation		
Profit / (Loss) in Foreign Exchange Fluctuation	38,043	(124,502)

Note 20 - Disclosure under Accounting Standard 29 - Contingent Liability

- 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. 15,00,000/- deposited with Income-tax Authorities (Rs. 42,351,395/-), d) In respect of A.Y. 2009-2010 Income Tax demand is Rs. 27,487,250/- (Rs. 27,487,250/-), e) Income-tax demand for the A.Y. 2010-11 is Nil (Rs. 27,306,810/-), f) in respect of Assessment year 2011-12 income tax demand of Rs. 44,57,98,390/- (Nil).
- B. Letter of credit Rs. 13,398,961/- (Rs. 18,460,514/-)
- C. Interest of Cash Credit (NPA as per Bank) Rs. 8,959,613/- (Nil)
- D. ROC fees of increase in authorised sharecapital Rs. 30,415,052/- (Nil)

Note 21 - Payment to auditors

PARTICULARS	As at 31.03.2014	As at 31.03.2013
Audit Fee for - Statutory Audit	168,540	168,540



Note 22 - Disclosure under Accounting Standard 17 - Segment Reporting

Segment Information				
Particulars	Business Segments			(Amount in ₹)
	IT Solutions & products	IT Enabled Services	Telecommunication	Total
Revenue	19,044,069 (1,342,978,010)	22,120,478 (32,988,936)	1,715,072,430 (1,112,328,548)	1,756,236,977 (2,488,295,494)
Inter-segment Revenue	-	-	-	-
Total	19,044,069 (1,342,978,010)	22,120,478 (32,988,936)	1,715,072,430 (1,112,328,548)	1,756,236,977 (2,488,295,494)
Segment Result	(315,156,354)	6,406,238	12,594,060	(296,156,056)
Interest	(273,609,385)	(9,758,209)	(25,158,560)	21,722,672 (26,718,562)
Unallocable expenses (net)				(317,878,729) (233,186,702)
Operative Income				24,331,878 (151,352,109)
Other Income (net)				(342,210,607) (130,455,483)
Profit before tax				1,770,955 (988,045)
Tax Expense				(340,439,652) (131,443,528)
Net Profit for the year				(5,279,251) (35,778,368)
				(335,160,401) (95,665,161)

Notes:

- 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.
- The sales turnover under the segment, during the FY 2013-14 amounted to Rs. 35.91 Crores is being reduced to Rs. 1.90 Crores, as a result of rejection and return of software goods amounting to Rs. 34.01 Crores sold on approval basis during the FY 2012-13.



Note 23 - RELATED PARTY DISCLOSURES

(Amount in ₹)

Description of Relationship	Names of Related Parties	Outstanding Balance as at 31st March 2014
Ultimate Holding Company	No	
Holding Company	No	
Subsidiary Companies	Axis Convergence Inc	-
	Greenwire network limited	-
	Opentec Thai Network Specialists Ltd.	-
Fellow Subsidiary Company	No	-
Key Management Personnel (KMP)	Mr Peeyush Kumar Aggarwal (Chairman)	(144,969,688)
	Mr. Karun Jain (Executive Director)	-
	Mr. Vipin Garg	-
Relative of KMP		-
Entities in which KMP/ Relatives of KMP can exercise significant influence	Omkam Global Capital Private Limited	18,005,000

Note: Related Parties have been identified by the management

Particulars	Karun Jain	Vipin Garg	Omkam Global Capital Private Limited
Sale of goods			-
Purchase of Goods			-
Advance from Customers			18,005,000
Remuneration to Director	16,81,596	18,51,613	-
Share Application Money Received			-
Share Application Money Refunded			-

Note 24 - EARNING PER SHARE (EPS)

PARTICULARS	As at 31.03.2014	As at 31.03.2013
Basic		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(335,160,401)	93,674,737
Weighted Average number of Equity Shares used as denominator for calculating EPS	3,774,436,655	3,774,436,655
Basic Earnings per Share	(0.09)	0.02
Face Value per Equity Share	1	1
Diluted		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(335,160,401)	93,674,737
Weighted Average number of Equity Shares used as denominator for calculating EPS	3,774,436,655	3,774,436,655
Basic Earnings per Share	(0.09)	0.02
Face Value per Equity Share	1	1



Note 25 - DEFERRED TAX

PARTICULARS	As at 31.03.2014	As at 31.03.2013
Depreciation as per Companies Act, 1956	16,612,232	135,306,337
Depreciation as per Income Tax Act, 1961	1,611,678	168,836,441
Timing Difference B/w Depreciation as per Companies Act and Income Tax Act	(15,000,554)	33,530,104
Provision for Employee Benefit	1,270,832	-
Total	(16,271,386)	33,530,104
Closing DTA transferred to Profit & Loss account	(5,279,251)	10,878,842
Opening DTL	148,510,297	137,631,455
Deferred Tax Liability / (Assets) (Net)	143,231,046	148,510,297

Note 26

The Company had not been able to comply with the provisions of Clause 41 of the Listing Agreement since the Officials of Directorate General of Central Excise Intelligence (DGCEI) had during search, in the month of March 2014, in the premises of the company had taken away the hard discs containing the accounting and financial data for the FY 2013-14 hence the accounts for the FY 2013-14 could not be finalized and audited. The company had informed the stock exchanges well in advance of the situation however, the Stock exchanges still imposed fine. Against the imposition of the fine, the company had preferred an appeal before the Hon'ble Securities Appellate Tribunal, which vide its order dated 10/11/2014 quashed and set aside the penalty imposed by the Stock exchanges and restored the matter back to them. The Hon'ble SAT also permitted the company to file additional affidavit which has been filed and the same is under consideration by the Stock Exchanges.

**NOTE-27****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 year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end 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.

**AUDITOR'S REPORT**

To
The Board of Directors of
Visesh Infotecnics Limited

1. We have audited the attached Consolidated Balance Sheet of VISESH INFOTECHNICS LIMITED (the Company) as at 31st March 2014, the Consolidated Statement of Profit and Loss 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.
2. 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.
3. 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.
4. 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, 2014;
 - II. In the case of Consolidated Statement of Profit and Loss, 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.

Place : New Delhi
Dated : 30.11.2014

for RMA & Associates
Chartered Accountants
FRN No. 000978N

Sd/-
Rajiv Bajpai
Partner
M. No. 405219

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014**

(Amount in ₹)

PARTICULARS	Note No.	As at 31.03.2014	As at 31.03.2013
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	712,220,087	1,040,127,244
(c) Money Received against Share Warrant	1(b)	-	-
2. Non-Current Liabilities			
(a) Long-Term Borrowings	3(a)	215,196,261	218,355,513
(b) Deferred Tax Liabilities		143,231,046	148,510,297
3. Current Liabilities			
(a) Short Term Borrowings		93,758,796	91,998,256
(a) Trade Payables		101,886,319	175,429,029
(b) Other Current Liabilities	4	269,188,941	104,670,699
(c) Short-Term Provisions	5	31,536,455	31,119,209
TOTAL		<u>5,341,454,560</u>	<u>5,584,646,902</u>
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	6		
(i) Tangible Assets		30,948,413	40,478,209
(ii) Intangible Assets		83,839,725	715,649,614
(iii) Capital Work-in-Progress		826,014,755	771,014,755
(b) Goodwill		616,910,728	616,910,728
(c) Non-Current Investments	7	48,709	48,589
(d) Long-Term Loans and Advances	8	2,237,929,065	2,235,207,503
(e) Other Non-current assets		749,861	-
2. Current Assets			
(a) Inventories	9	622,309,889	-
(b) Trade Receivables	10	494,003,548	791,803,949
(c) Cash and Bank Balances	11(a)	361,229,202	364,784,732
(d) Short Term Loans & Advances	11(b)	40,557,311	17,081,121
(e) Other Current Assets	12	26,913,355	31,667,702
TOTAL		<u>5,341,454,560</u>	<u>5,584,646,902</u>
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. 000978NSd/-
RAJIV BAJPAI
PARTNER
M.No. 405219**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**Sd/-
PEEYUSH AGGARWAL
CHAIRMANSd/-
KARUN JAIN
EXECUTIVE DIRECTOR



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

(Amount in ₹)

PARTICULARS	Note No.	As at 31.03.2014	As at 31.03.2013
INCOME :			
I. Revenue from Operations	13	2,460,156,286	3,303,999,292
II. Other Income	14	2,047,657	991,438
III. Total Revenue (I + II)		2,462,203,943	3,304,990,731
iv. EXPENDITURE			
Purchases of Stock-in-Trade & Service		2,702,886,851	2,935,402,757
Changes in Inventories	15	-	10,275,952
Employee's Benefit Expenses	16	32,029,971	26,171,167
Finance Costs	17	21,722,672	26,718,562
Depreciation and Amortization Expenses		16,612,232	135,306,337
Other Expenses	18	27,795,711	38,124,739
Total Expenses		2,801,047,437	3,171,999,515
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		(338,843.495)	132,991,216
VI. Exceptional Items		-	-
VII. Profit before Extraordinary Items and Tax (V - VI)		(338,843.495)	132,991,216
VIII. Extraordinary Items		-	-
IX. Profit before Tax (VII- VIII)		(338,843.495)	132,991,216
X. Tax Expenses			
(1) Current Tax		181,321	26,069,965
Less MAT Credit Entitlement		-	-
Net current Tax		181,321	26,069,965
(2) Deferred Tax		(5,279,251)	10,878,842
XI. Profit for the year		(333,745,565)	96,042,409
Less Minority Interest		-	(466)
XII. VIL's Share in Profit		(333,745,565)	96,042,875
XII. Earnings per equity share of face value of ₹ 1/- each			
(1) Basic		(0.09)	0.03
(2) Diluted		(0.09)	0.03
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/-
KARUN JAIN
EXECUTIVE DIRECTOR

Place : New Delhi
Dated : 30.11.2014

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹)

PARTICULARS	As at 31.03.2014	As at 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(338,843,495)	132,991,216
Adjustment for :		
Depreciation and Amortisation	16,612,232	135,306,337
Misc. Expenses Written off	2,485,875	3,922
Leave Encashment	172,242	184,926
Gratuity	1,098,590	154,079
Income Tax Paid	-	(842,364)
Finance Cost	21,722,672	26,718,562
Prior Period Expenses	-	-
Interest Received	(642,695)	(991,438)
Loss on Sale of Fixed Assets	(462,232)	843,660
Operating Profit Before Working Capital Changes	(297,856,810)	294,368,901
(Increase)/Decrease in Current Assets	(345,717,205)	(91,345,693)
Increase/(Decrease) in Current Liabilities	90,690,404	109,684,960
Net Cash from Operating Activities (A)	(552,883,611)	312,708,168
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Advances on Capital Account	(588,203)	(231,428,604)
Sale of Fixed Assets	625,777,889	545,282
Change in Capital WIP	(55,000,000)	(652,313,694)
Interest Received	642,695	991,438
Change in Investment	(120)	(227)
Goodwill (On consolidation)	-	-
Long term Loans & Advances	(3,471,424)	898,068
Net Cash Outflow in Investing Activities (B)	567,360,838	(881,307,736)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	611,530,000
Issue of Convertible Warrants	-	-
Share Application Money Received	-	-
Increase / (Decrease) in Long Term Borrowings	(2,148,490)	(15,828,096)
Finance Cost	(21,722,672)	(26,718,562)
Net Cash inflow from Financing Activities (C)	(23,871,162)	568,983,343
Foreign Currency Translation Reserve	5,838,404	3,344,384
Net Increase/(Decrease) in Cash & Cash Equivalent (A+B+C)	(3,555,531)	3,728,159
Cash and Cash Equivalent as at 01/04/2012	364,784,733	361,056,574
Cash and Cash Equivalent as at 31/03/2013	361,229,202	364,784,733

Notes:

1. Comparative figures have been regrouped wherever necessary.
2. The cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard – 3 on Consolidated Cash Flow Statement notified by the Companies (Accounting Standards) Rules, 2006.
3. These earmarked account balances with banks can be utilised only for the specific identified purposes
4. 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

Place : New Delhi

Dated : 30.11.2014

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

PEEYUSH AGGARWAL

CHAIRMAN

Sd/-

KARUN JAIN

EXECUTIVE DIRECTOR



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
1	Share Capital		
	Equity Share Capital		
	Authorised Share Capital	3,775,000,000	3,775,000,000
	3,77,50,00,000 Equity Share of ₹ 1/- each (Previous Year 3,77,50,00,000 equity share of ₹ 10/- each)		
(a)	Issued Subscribed & Paid up Share Capital	3,774,436,655	3,774,436,655
	(3,77,44,36,655 Equity Shares of ₹ 1/- each Includes 102,404,764 Equity Shares Consequent to issue of 46,54,762 GDR vide information Memorandum dated December 4, 2007)		
	Issued Subscribed & Paid up Share Capital	3,774,436,655	1,231,306,050

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.
- The Company in the past years had increased the Authorized Share Capital; however due to funds constrains the prescribed fee could not be paid. The Companies Act, 2013 which came into effect from 1st April 2014 wherein the schedule of fees applicable w.r.t. increase in Authorized Capital has been revised and increased. The Schedule of Fee as per the Companies Act, 2013 has been made applicable and payable on the increased capital which the company had increased prior to the applicability of the Companies Act, 2013, hence on the advice of Senior Advocates / Professionals the company has filed a Writ Petition before the Hon'ble Delhi High Court challenging the applicability of provisions prescribed under Para 3 of Table B under Registration of Offices and Fees Rules 2014.

The Details of Shareholders holding more than 5% shares:

Name of Shareholders	31 March 2014		31 March 2013	
	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, 2013 No. of Shares
Equity Shares at the beginning of the year	3,774,436,655	1,231,306,050
Add: Shares issued on conversion of convertible warrants	-	2,200,000,000
Add: Shares issued as Bonus Shares (1:10)	-	343,130,605
Equity Shares at the end of the year	3,774,436,655	3,774,436,655

(Amount in ₹)

NOTE NO. PARTICULARS	As at 31.03.2014	As at 31.03.2013
2 Reserves and Surplus		
Capital Reserves	51,457,116	51,457,116
Securities Premium Reserves	899,102,506	899,102,506
General Reserve	64,409,619	71,212,697
Foreign Currency Translation Reserve	30,996,410	18,354,925
(Less):- Deficit during the year	(333,745,565)	-
Total	712,220,087	1,040,127,244
3(a) LONG-TERM BORROWINGS		
Secured		
Loans from Other Banks	64,860,638	69,791,111
Unsecured		
Others	150,335,624	148,564,402
Total	215,196,261	218,355,513
3(b) SHORT TERM BORROWINGS		
Working Capital Loan from Allahabad Bank	93,758,796	91,998,256
Total	93,758,796	91,998,256

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.

NOTE NO. PARTICULARS	As at 31.03.2014	As at 31.03.2013
4 OTHER CURRENT LIABILITIES		
Interest Payable	7,319,325	997,942
Advance from customer	176,877,671	50,472,169
Other Payables	84,991,946	53,200,588
Total	269,188,941	104,670,699

Notes:

- Other payable includes Rs. 2.48 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 31.03.2014	As at 31.03.2013
5 SHORT-TERM PROVISIONS		
Provision for Income Tax	27,419,716	28,273,302
Provision for Employees Benefits - Leave Encashment	1,608,466	1,436,224
Provision for Employees Benefits - Gratuity	2,508,273	1,409,683
Total	31,536,455	31,119,209



SCHEDULES of Depreciation as per Schedule XIV of Companies Act, 1956

Note No. '6' - Fixed Assets

(Amount in ₹)

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 01.04.2013	Additions/ Adjustment	Deductions/ Adjustments	As at 31.03.2014	As at 01.04.2013	For the year	Deductions/ Adjustments	As at 31.03.2014	As at 31.03.2013
A. TANGIBLE ASSETS :									
Building	20,682,581	-	2,651,375	18,031,206	3,304,582	310,722	336,149	3,279,155	17,377,989
Plant & Machinery									
- Computers and Peripherals	33,183,109	391,531	-	33,574,640	26,197,550	4,549,530	-	30,747,080	6,985,559
- Office Equipments	13,744,463	193,185	-	13,937,648	5,907,076	659,842	-	6,566,918	7,837,387
Vehicles	5,206,584	-	-	5,206,584	3,240,283	494,625	-	3,734,909	1,966,301
Furniture & Fixtures	19,182,181	3,487	3,679,380	15,506,288	12,871,218	1,097,512	2,988,838	10,979,891	6,310,963
Sub Total (A)	91,998,918	588,203	6,330,755	86,256,366	51,520,709	7,112,232	3,324,987	55,307,953	40,478,209
B. INTANGIBLE ASSETS									
Goodwill	2,800,000	-	-	2,800,000	2,800,000	-	-	2,800,000	-
Software	1,380,300,288	-	1,285,300,288	95,000,000	664,650,674	9,500,000	662,990,399	11,160,275	83,839,725
Sub Total (B)	1,383,100,288	-	1,285,300,288	97,800,000	667,450,674	9,500,000	662,990,399	13,960,275	715,649,614
Total (A + B)	1,475,099,206	588,203	1,291,631,043	184,056,366	718,971,383	16,612,232	666,315,386	69,268,228	756,127,823
Capital Work in Progress (including Advances on Capital Account)	771,014,755	55,000,000	-	826,014,755	-	-	-	-	826,014,755
Total	2,246,113,961	55,588,203	1,291,631,043	1,010,071,121	718,971,383	16,612,232	666,315,386	69,268,228	1,527,142,578

Notes:

- The Company has developed/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 year, the Company has received software product worth Rs. 5.50 Crores as sales return which were sold in the previous year.
- During the year the Company has 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.



(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
7	NON-CURRENT INVESTMENTS		
	In Equity Shares of Subsidiary Companies		
	Axis Convergence Inc.	-	-
	Greenwire Network Limited	-	-
	Opentec Thai Network Specialists Co., Ltd. (OTNS)	-	-
	Others		
	Veom Infotech Pvt. Ltd.	45,000	45,000
	Investment of Subsidiaries Cos.	3,709	3,589
	Total	48,709	48,589
8	LONG TERM LOANS AND ADVANCES		
	Advance with Tax Authorities	13,770,554	12,774,471
	Other Loans and Advances	2,224,158,512	2,222,433,033
	Total	2,237,929,065	2,235,207,503

Notes:

1. Other Loans & Advances are subject to balance confirmation.
2. Due to change in business plan and consequential ammendment in terms, Capital Advances amounting to Rs. 220 Crore has been taken as long term advances and included in Other Loans & Advances.

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
9	INVENTORIES		
	Stock in trade	622,309,889	-
	Total	622,309,889	-

Notes:

During the year the Company has 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 31.03.2014	As at 31.03.2013
10	TRADE RECEIVABLES		
	(Unsecured & Considered Good)		
	Over Six Months	27,640,260	33,460,500
	Others	466,363,288	758,343,449
	Total	494,003,548	791,803,949

Note:

Trade Receivables subject to balance confirmation.

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
11 (a)	CASH AND BANK BALANCES		
	Balances with Banks	5,056,701	7,084,551
	Cash in hand	321,061	192,894
	Fixed Deposits with Banks	4,874,000	6,529,848
	Balances with Foreign Bank - Banco Efisa	350,977,439	350,977,439
	Total	361,229,202	364,784,732



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.

(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
11(b)	SHORT TERM LOANS & ADVANCES		
	Advances to Staff	151,923	81,233
	Advance to Suppliers	40,066,302	16,042,829
	Advance with Income Tax Authorities	339,086	957,059
	Total	40,557,311	17,081,121

Note:

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

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
12	OTHER CURRENT ASSETS		
	Security Deposits	929,032	1,933,087
	Prepaid Expenses	4,450,503	5,183,949
	Miscellaneous Expenditure	19,883,089	22,368,964
	Interest accrued but not due	1,022,265	754,065
	Other Current Assets	628,466	1,427,637
	Total	26,913,355	31,667,702

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 31.03.2014	As at 31.03.2013
13	REVENUE FROM OPERATIONS		
	Sale of Products & Services	2,460,156,286	3,303,999,292
	Total	2,460,156,286	3,303,999,292
14	OTHER INCOME		
	Miscellaneous Income	648,583	10,062
	Profit on sale of Fixed Assets	462,232	-
	Interest income	642,695	981,376
	Prior year income	294,147	-
	Total	2,047,657	991,438



(Amount in ₹)

NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
15	CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
	Opening Stock	-	10,275,952
	Less: Closing Stock	-	-
	Total	-	10,275,952
16	EMPLOYEE'S BENEFITS EXPENSES		
	Salaries and Wages	26,695,188	20,877,619
	Director's Remuneration	3,409,213	3,697,148
	Contribution to Provident and Other Funds	228,564	236,836
	Staff Welfare Expenses	1,697,006	1,359,564
	Total	32,029,971	26,171,167
17	FINANCE COSTS		
	Interest Expenses	21,722,672	26,718,562
	Total	21,722,672	26,718,562
NOTE NO.	PARTICULARS	As at 31.03.2014	As at 31.03.2013
18	OTHER EXPENSES		
	Advertisement and Publicity	151,949	4,565,656
	AGM / Board Meeting Expenses	115,160	235,152
	Audit Fees	546,173	472,906
	Bank Charges	2,178,332	2,714,591
	Books & Periodicals	1,513	2,104
	Business Promotion Expenses	262,622	201,063
	Communication Expenses	1,706,937	1,595,102
	Conveyance Expenses	799,863	668,014
	Customs Duties	-	158,761
	Exchange Rate Fluctuation	-	124,502
	Freight & Cartage	504,195	711,964
	Insurance Premium	70,392	172,210
	Legal & Professional Charges	2,253,040	2,112,431
	Listing Fees	973,119	2,254,340
	Loss on Sale of Fixed Assets	-	843,660
	Donation and Diwali Expenses	90,403	28,622
	Deferred Revenue Expenditure Written off (ROC Fees)	2,485,875	2,485,876
	Power, Fuel & Water Charges	1,132,048	1,050,741
	Printing & Stationery	596,677	387,306
	Prior Period Expenses	-	1,964,222
	Rates & Taxes	209,249	629,798
	Rent Charges	1,701,694	10,345,863
	Repair & Maintenance Charges	3,419,108	907,731
	Security Service Charges	406,773	384,736
	Subscription & Membership Fees	2,214	11,658
	Server Rentals	7,230,092	-
	Travelling & Tour Expenses -Directors	14,850	1,559,810
	Travelling & Tour Expenses -Others	586,287	1,166,552
	Vehicle Running & Maintenance	357,144	369,370
	Total	27,795,711	38,124,739



Note 19 - EARNING PER SHARE

(Amount in ₹)

PARTICULARS	As at 31.03.2014	As at 31.03.2013
Basic		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(333,745,565)	96,042,875
Weighted Average number of Equity Shares used as denominator for calculating EPS	3,774,436,655	3,774,436,655
Earnings per Share	(0.09)	0.03
Face Value per Equity Share	1	1
Diluted		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	(333,745,565)	96,042,875
Weighted Average number of Equity Shares used as denominator for calculating EPS	3,774,436,655	3,774,436,655
Earnings per Share	(0.09)	0.03
Face Value per Equity Share	1	1

Note 20- DEFERRED TAX

PARTICULARS	As at 31.03.2014	As at 31.03.2013
Depreciation as per Companies Act, 1956	16,612,232	135,306,337
Depreciation as per Income Tax Act, 1961	1,611,678	168,836,441
Timing Difference B/w Depreciation as per Companies Act and Income Tax Act	(15,000,554)	33,530,104
Provision for Employee Benefit	1,270,832	-
Total	(16,271,386)	33,530,104
Closing DTA transferred to Profit & Loss account	(5,279,251)	10,878,842
Opening DTL	148,510,297	137,631,455
Deferred Tax Liability / (Assets) (Net)	143,231,046	148,510,297



NOTE-21

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 year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end 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.



Statement under Section 212 of the Companies Act, 1956 relating to Subsidiary Company as on 31/03/2014

S.No	Particulars	Axis Convergence Inc	Greenwire Network Ltd.	Opentech Thai Network Specialist Co. Ltd.
1.	Name of the Subsidiary Co. Address of the Subsidiary Co.	Axis Convergence Inc Level 2, MaxCity Building, Remy Ollier Street, Port Louis, Mauritius	Greenwire Network Ltd. Block-A, 15/F Hillier Commercial Building, 65-67 Bonham Strand East, Sheung Wan, Hong Kong	Opentech Thai Network Specialists Co., Ltd. 8/5, Sukhumvit Soi 28(Banasarn), Klongton Sub-District, Klongtoey District, Bangkok
2.	Financial Year ended as on date	31/03/2014	31/03/2014	31/12/2013
3.	Shares of Subsidiary Company held on the report date and extent of holding Equity Shares Extent of Holding	 20000 100%	 20000 100%	 129995 99.99%
4.	Changes in % of Holding in Subsidiary since last closing of subsidiary co.	NIL	NIL	NIL
5.	Changes in following since last date of closing: Fixed Assets, Investments, Money lent, Money borrowed	 NIL NIL NIL NIL	 NIL NIL NIL NIL	 NIL NIL NIL NIL
6.	Profits/(Losses) of subsidiary co. dealt within the books of accounts of Holding Company since acquisition in Profit & Loss Account Current Year Previous Year	 NIL NIL	 NIL NIL	 NIL NIL
7.	Profits/(Losses) of subsidiary co. not dealt within the books of accounts of Holding Company since acquisition in Profit & Loss Account Current Year Previous Year	 5,97,976 2,195,232	 8,24,213 1,141,378	 (7,353) NIL



S.No	Particulars	Axis Convergence Inc	Greenwire Network Ltd.	Opentech Thai Network Specialists Co., Ltd.
8.	Additional information on Subsidiary Companies			
	Share Capital	807,160	559,360	12,020,515
	Reserves & Surplus	51,704,079	8,507,275	(12,115,635)
	Total Current Liabilities	14,935,161	49,799,145	477,669
	Total Assets	67,446,400	58,865,780	1,392,849
	Investments (except in case of investment in Subsidiary)	NIL	NIL	3,589
	Turnover	137,914,673	566,004,636	NIL
	Profit Before Taxation	616,458	987,053	(7,353)
	Provision for Taxation	18,481	162,840	NIL
	Profit After Tax	597,976	824,213	(7,353)

1. Your Company has three Foreign Subsidiary Companies as on March 31, 2014.
2. Axis Convergence Inc and Greenwire Network Limited are 100% subsidiaries of Vises Infotecnics Limited and in Opentech Thai Network Specialities Co., Limited share holding of Vises Infotecnics Limited is 99.99%.
3. The Annual accounts for 2013-14 for all subsidiaries are available at Company's Registered Office. Any investor either of the Holding Company or the subsidiary company can seek any information at any point of time by making a request in writing to the Company Secretary of the company at 703, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi-110001 to obtain a copy of the financial statements of the subsidiary companies.
4. The consolidated financial statements in terms of Clause 32 of the Listing Agreement and in terms of Accounting Standard 21 as prescribed by Companies (Accounting Standards) Rules, 2006 issued by Ministry of Corporate Affairs vide Notification No. G.S.R.739(E) dated December 07, 2006 also form part of this Annual report.

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/-
KARUN JAIN
EXECUTIVE DIRECTOR

Place : New Delhi
Dated : 30.11.2014

**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 25th Annual General Meeting of the Company, to be held on the 30th December 2014 at 10:00 a.m. at Auditorium, at Bipin Chandra Pal Memorial Trust, A-81, Chittranjan Park, New Delhi-110019 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, 2014 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 appoint statutory auditors and to authorize the Board of Directors to fix their Remuneration		
3.	To Appoint Mr. Brahm Dutt Sharma (DIN: 02157682) as Independent Director of the Company		
4.	To appoint Mr. Manoj Kumar Jain (DIN: 02573858) as Independent Director of the Company.		

Signed this.....day of.....2014

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

- Notes:**
- 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.
 - For the text of the Resolutions, Explanatory Statements & Notes, please refer to the Notice convening the 25th Annual General Meeting dated 30th November, 2014
 - 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: 25th 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 Tuesday, 30th day of December 2014 at 10.00 a.m. at Auditorium, at Bipin Chandra Pal Memorial Trust A-81, Chittranjan Park, New Delhi-110019

If undelivered please return to :



VIRESH INFOTECNICS 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