

*ASIA HR TECHNOLOGIES
LIMITED.*

*12th
ANNUAL REPORT
2011 – 2012*

ASIA HR TECHNOLOGIES LTD. ANNUAL REPORT 2011 – 2012

BOARD OF DIRECTORS :

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

BANKERS:

HDFC BANK

AUDITORS :

M/s. Tushar Parekh & Associates
Chartered Accountants

COMPLIANCE OFFICER

Mr. Harshal Gharat

REGISTERED OFFICE :

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

LISTING:

Bombay Stock Exchange Ltd.
Madras Stock Exchange Ltd.

REGISTRAR & SHARE TRANSFER AGENT

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

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NOTICE

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

I ORDINARY BUSINESS

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

II SPECIAL BUSINESS :

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

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

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

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

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

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

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

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

By order of the Board
For ASIA HR TECHNOLOGIES LIMITED

Place : Mumbai
Date: 10th July, 2012

Sanjay Makhija
Chairman

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NOTES

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

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

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

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

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

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

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

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

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

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

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

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

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

Place : Mumbai
Date: 10th July 2012

Sanjay Makhija
Chairman

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

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DIRECTORS' REPORT

TO,
THE MEMBERS,
ASIA HR TECHNOLOGIES LIMITED.

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

BUSINESS PERFORMANCE:

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

DIVIDEND :

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

DIRECTORS :

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

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

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

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

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FIXED DEPOSITS :

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

PARTICULARS OF EMPLOYEES :

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

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE :

Information required under Section 217(1)(e) of the Companies Act, 1956, read with the companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988

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

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

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

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

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

II. Foreign Exchange Earnings and Outgo.

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

CORPORATE GOVERNANCE :

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