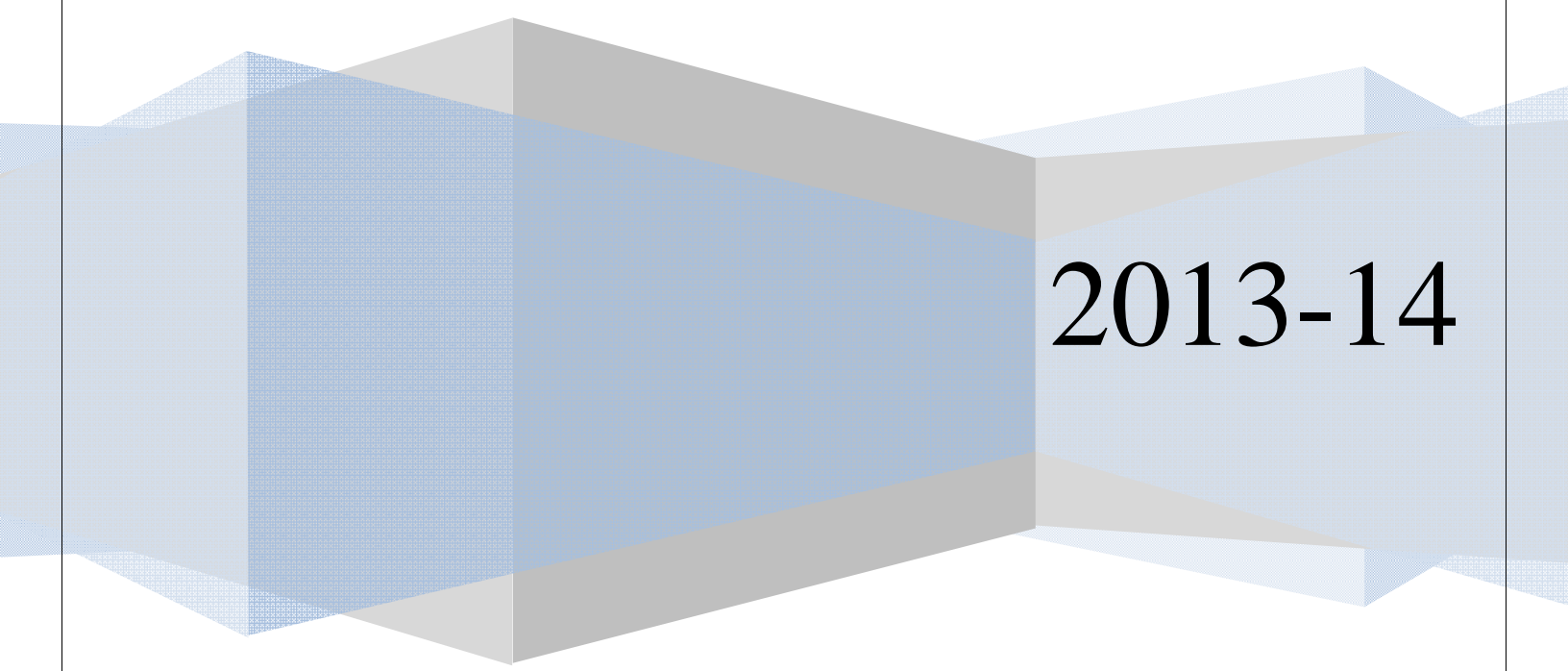


**PS IT INFRASTRUCTURE & SERVICES LIMITED**  
(Formerly Known as Parag Shilpa Investments Ltd)

**32nd Annual Report**



2013-14

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## Company Information

### **DIRECTORS:**

Mr. SAJJAN KEDIA	Chairman & Whole Time Director
Mr. KASHI PRASAD BAJAJ	Director
Mr. PRADEEPKUMAR PUSHKARMAL GUPTA	Director

### **CORPORATE IDENTIFICATION NO. - L72900MH1982PLC027146**

### **BANKERS:**

Dena Bank  
Axis Bank  
Kotak Bank

### **AUDITORS:**

M/s Ranjeet Gothi & Associates, Chartered Accountants  
7-B, Meghrath – 6, Opp Park Hospital, Bhatar Road, Surat – 395 001

### **REGISTERED OFFICE:**

Flat No.2, Ground Floor, Land Mark CHS, Dawood Baug Cross Lane No.01, Off J. P. Road Andheri West, Mumbai – 400 058

### **R & T AGENTS:**

Sharex Dynamic India Private Limited  
Unit 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra - 400072

### **LISTING:**

The Bombay Stock Exchange Ltd.

### **ANNUAL GENERAL MEETING**

Date: - 29<sup>th</sup> September, 2014

Time: - 10 A. M.

Venue – Flat No. 02, Ground Floor, Land Mark CHS, Dawood Baug Cross Lane No. 01, Off J. P. Road, Andheri West, Mumbai – 400 058

**NOTICE**

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting of the shareholders of the Company will be held on 29<sup>th</sup> September 2014 at 10: 00 AM at the Registered Office of the Company at Flat No.2, Ground Floor, Land Mark CHS, Dawood Baug, Cross Lane No.01, Off J. P Road, Andheri (West) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at and the Audited Profit and Loss Account of the Company for the period ended 31st March, 2014 together with Directors' Report and Auditors' Report thereon.
2. To consider and if thought fit, to pass with or without modifications, the following, resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. SAJJAN KEDIA, a Director liable to retire by rotation, who seek re-election, be re-appointed as the director of the Company.

3. To Re-appoint M/s Ranjeet Gothi & Associates, Chartered Accountants, Surat as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General meeting and to fix their remuneration.

**"RESOLVED THAT** pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 3 of the Companies (Audit and Auditors) Rules 2014, M/s Ranjeet Gothi & Associates, Chartered Accountants whose appointment as been duly approved by the Audit Committee and the Board of Directors in their respective meetings held on 26<sup>th</sup> August, 2014 be and are hereby re-appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of this meeting till the conclusion of the fifth annual general meeting, on a remuneration as may be fixed by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** appointment of the Auditor shall be subject to the ratification at each annual general meeting held after forthcoming annual general meeting

**RESOLVED FURTHER THAT** any of the director of the Company be and is hereby severally authorized to file form ADT-1 with the Registrar of Companies with the prescribed time.

**SPECIAL BUSINESS:**

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

**RESOLVED THAT** pursuant to provision of section 196 & 203 of the Companies Act 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) the consent of the shareholders be and is hereby accorded to re-appoint Mr. SAJJAN KEDIA, having DIN- 00344092 as the ***Managing Director in the***

*capacity as Chief Executive Officer* as Whole time Key Managerial Personnel (KMP) of the Company with effect from 26<sup>th</sup> August, 2014 for a period of 3 years on the terms and conditions contained in the letter of appointment/ memorandum of understanding/appointment agreement, a copy of which is laid and has been initialed by the Chairman for the purpose of identification be and is hereby approved by the shareholders. Mr. SAJJAN KEDIA, shall perform the duties which may be performed by a KMP under the Act, and any other duties assigned to him by the Board from time to time

**RESOLVED FURTHER THAT** pursuant to provision of section 170 of the Act (as amended or re-enacted from time to time) read with rule no 17 & 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, the appointee is directed to furnish the information to be entered in the Register of directors and key managerial personnel and any of the Director of the Company be and is hereby severally authorized to do the necessary entries in the register and authenticate them.

**RESOLVED FURTHER THAT** pursuant to provision of section 117, 170 of the Act (as amended or re-enacted from time to time) read with rule no 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, rule no 24 of the Companies (Management and Administration) Rules 2014 and rule no 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, any of director of the Company be and is hereby severally authorized to sign and file Form no. DIR-12, MGT-14 & MR 1 with the Registrar within the prescribed time with necessary fees.

**5. 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 section 149 of the Companies Act, 2013 & its schedule IV (as amended or re-enacted from time to time) read with rule no 4 of the Companies (Appointment and Qualifications of Directors) Rules 2014, Mr. KASHI PRASAD BAJAJ (Din No. 00559830) be and is hereby appointed as Independent director on the Board of the Company for a period of 5 years.

**RESOLVED FURTHER THAT** pursuant to section 149, 152, 164 , 165 & 184 of the Companies Act, 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) read with rule no 8 & 14 of the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in form no DIR-2 along with declaration that he, is not disqualified to be appointed as director in DIR-8 , meets the criteria of independence as prescribed in the Act, will abide by the code of conduct prescribed in Schedule IV to the Act and that post appointment her number of director will be within the maximum number allowed under the Act and disclosure of interest , as laid before the meeting and duly initialed by the chairman for purpose of identification, be and is hereby take note off.

**RESOLVED FURTHER THAT** pursuant to section 149 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time), any of the director of the Company be and is hereby severally authorized to sign and submit the letter of appointment to the said director, copy of which is laid before the meeting and initialed by the director for the purpose of identification.

**RESOLVED FURTHER THAT** pursuant to section 152 & 170 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time) read with rule no 8 & 18 of the Companies (Appointment and Qualifications of Directors) Rules 2014, any of the director of the Company be and is hereby severally authorized to do all such acts, deeds and things to give effect to this resolution including signing, executing, submitting any application (s), document(s), letter(s) etc. and to file form no DIR-12 with the Registrar of Companies within the prescribed time and fees and to do the necessary entries in the Register of Director and Key Managerial Personnel.

**6. 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 section 149 of the Companies Act, 2013 & its schedule IV (as amended or re-enacted from time to time) read with rule no 4 of the Companies (Appointment and Qualifications of Directors) Rules 2014, Mr. PRADEEPKUMAR PUSHKARMAL GUPTA (Din No. 01964509) be and is hereby appointed as Independent director on the Board of the Company for a period of 5 years.

**RESOLVED FURTHER THAT** pursuant to section 149, 152, 164 , 165 & 184 of the Companies Act, 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) read with rule no 8 & 14 of the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in form no DIR-2 along with declaration that he, is not disqualified to be appointed as director in DIR-8 , meets the criteria of independence as prescribed in the Act, will abide by the code of conduct prescribed in Schedule IV to the Act and that post appointment her number of director will be within the maximum number allowed under the Act and disclosure of interest , as laid before the meeting and duly initialed by the chairman for purpose of identification, be and is hereby take note off.

**RESOLVED FURTHER THAT** pursuant to section 149 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time), any of the director of the Company be and is hereby severally authorized to sign and submit the letter of appointment to the said director, copy of which is laid before the meeting and initialed by the director for the purpose of identification.

**RESOLVED FURTHER THAT** pursuant to section 152 & 170 of the Companies Act, 2013 & its schedule (as amended or re-enacted from time to time) read with rule no 8 & 18 of the Companies (Appointment and Qualifications of Directors) Rules 2014, any of the director of the Company be and is hereby severally authorized to do all such acts, deeds and things to give effect to this resolution including signing, executing, submitting any application (s), document(s), letter(s) etc. and to file form no DIR-12 with the Registrar of Companies within the prescribed time and fees and to do the necessary entries in the Register of Director and Key Managerial Personnel.

**7. 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 Section 152, 161 and any other applicable provisions of the Companies Act, 2013(as amended or re-enacted from time to time) read with the Companies (Appointment and Qualification of Directors) Rules 2014, Mr. Johar Pal Singh (DIN- 00113986) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 26th August, 2014 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Johar Pal Singh (DIN-00113986) for the office of the Director of the Company, be and is hereby elected and appointed as Director of company, whose period of office shall be liable to determination by retirement of directors by rotation.”

**RESOLVED FURTHER THAT** pursuant to section 152, 164 , 165 & 179 (3), 184 of the Companies Act, 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) read with rule no 8 & 14 of the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in form no DIR-2 along with declaration that he is not disqualified to be appointed as director in DIR-8, AND declaration in form MBP-1 giving notice of her concern or interest in the companies/ firms and that post appointment his number of directorships will be within the maximum number allowed under the Act and disclosure of interest , as laid before the meeting and duly initialed by the chairman for purpose of identification, be and is hereby take note off.

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all such things, acts and deeds which may be necessary for giving effect to this resolution and to file e-Form No. DIR-12, MGT-14 with Registrar of Companies, on the MCA -21 portal.”

**8. To consider and if thought fit, to pass with or without modifications, the following, resolution as a SPECIAL RESOLUTION:**

**RESOLVED THAT** pursuant to provision of section 196 & 203 of the Companies Act 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) the consent of the shareholders be and is hereby accorded to appoint Mr. Johar Pal Singh (DIN- 00113986) as Whole Time Director of the Company with effect from 26<sup>th</sup> August, 2014 for a period of 3 years on the terms and conditions contained in the letter of appointment/ memorandum of understanding/appointment agreement, a copy of which is laid and has been initialed by the Chairman for the purpose of identification be and is hereby approved by the shareholders. Mr. Johar Pal Singh shall perform the duties which may be performed by a KMP under the Act, and any other duties assigned to him by the Board from time to time.

**RESOLVED FURTHER THAT** pursuant to provision of section 170 of the Act (as amended or re-enacted from time to time) read with rule no 17 & 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, the appointee is directed to furnish the information to be entered in the Register of directors and key managerial personnel and any of the Director of the Company be and is hereby severally authorized to do the necessary entries in the register and authenticate them.

**RESOLVED FURTHER THAT** pursuant to provision of section 117, 170 of the Act (as amended or re-enacted from time to time) read with rule no 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, rule no 24 of the Companies (Management and Administration) Rules 2014 and rule

no 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and any of the director of the Company be and is hereby severally authorized to sign and file Form no DIR-12, MGT-14 & MR 1 with the Registrar within the prescribed time with necessary fees.

**9. To consider and if thought fit, to pass with or without modifications, the following, resolution as a SPECIAL RESOLUTION:**

**RESOLVED THAT** pursuant to the provisions of section 14 of the Companies Act, 2013 (as amended or re-enacted from time to time), existing Articles of Association and subject to the approval of shareholders in general meeting, the new set of Articles of Association as laid before the Board, duly initialed by the Chairman for the purpose of identification be and is hereby adopted.

**RESOLVED FURTHER THAT** pursuant to rule no 24 of the Companies (Management and Administration) Rules 2014, any of the Directors of the Company be and is hereby authorized to do all such acts, deeds and things to give effect to this resolution and to do file form no MGT-14 with the Registrar of Companies within the prescribed time and fees.

**NOTES:**

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. The Register of Members and Share Transfer Books will remain closed from 24-09-2014 to 29-09-2014.
2. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, Sharex Dynamic India Private Limited Unit 1 Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra – 400 072 and in case their shares are held in the dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
3. The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd., Mumbai, Sir. P. J. Towers, Dalal Street, Mumbai. The listing fee up to March 2015 has been paid by the Company. The ISIN No. of the Company is: INE953M01017.
4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
5. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Chairmen, so as to reach the Registered Office of the Company at least Seven days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.



6. On dematerialization of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialized) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs ("MCA"), Government of India, through its Circular nos. 17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, has allowed companies to send official documents through electronic mode.

In the spirit of the above circulars and as part of the Company's Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members.

We, therefore, appeal to the members to register their name in getting the documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e-mail address at [psitinfra@gmail.com](mailto:psitinfra@gmail.com)

8. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
9. Members are requested to bring their copy of Annual report to the meeting.
10. In terms of circular no.MRD/DoP/Cir-05/2010 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
11. As part of the Companies (Management and Administration) Rules, 2014 Companies are allowed to send official documents through electronic mode. We, therefore, appeal to the members to register their name in getting the said documents in electronic mode and to record/ intimate changes therein by sending an email giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e mail address at [psitinfra@gmail.com](mailto:psitinfra@gmail.com).
12. Statement to be annexed to the notice calling General Meeting forms part of the notice pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification of Companies Act 2013 dated 12th September 2013.
13. As required by Clause 49 of the Listing Agreement, the particulars of Directors who are proposed to be appointed are given below:
14. As required by Clause 49 of the Listing Agreement, the particulars of Directors who are proposed to be appointed are given below:

<b><u>NAME</u></b>	<b>SAJAN KEDIA</b>	<b>JOHAR PAL SINGH</b>	<b>KASHI PRASAD BAJAJ</b>	<b>PRADEEP KUMAR GUPTA</b>
Age	55 Years	67 Years	60 Years	45 Years
Qualification	BCOM	LLB	BCOM	Chartered Accountant
Nature of Expertise	BUSINESS DEVELOPMENT	LEGAL	Finance	Accounts & Finance
Experience	35YERS	40 Years	37 Years	18 Years
Name of the public Companies in which also holds Directorship	Nil	3	Nil	Nil
Name of the public Companies in committees of which also holds Membership/ Chairmanship	NIL	Unisys Software & Holding Industries Ltd	Nil	Nil
Shareholding in the Company	NIL	NIL	Nil	Nil

### 15. E-voting:

- a. According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
- b. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (EGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
- c. A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

- d. During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
- e. The e-Voting shall remain open from 23<sup>rd</sup> September, 2014 (9.00 a.m.) till 25<sup>th</sup> September, 2014 (6.00 p.m.).
- f. \*E-Voting shall be completed three days prior to the date of Annual General Meeting which is scheduled to be held on 29<sup>th</sup> September, 2014.
- g. The Board of Directors at their meeting have appointed Ms. Divya Momaya, Proprietor of D.S. Momaya & Co, Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
- h. Vote once casted by the member cannot be changed/ altered.

**Process of E voting:**

1. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
2. Click on "Shareholders" tab.
3. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
4. Now Enter your User ID
5. For CDSL: 16 digits beneficiary ID,
6. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
7. Members holding shares in Physical Form should enter Folio Number registered with the Company.
8. Next enter the Image Verification as displayed and Click on Login.
9. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
10. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of</li> </ul>

	O's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 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 Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

11. After entering these details appropriately, click on "SUBMIT" tab.
12. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
13. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
14. Click on the EVSN for the relevant PS IT Infrastructure & Services Limited on which you choose to vote.
15. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
16. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
17. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
18. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
19. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

20. 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.
21. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
  - The voting period begins on 23<sup>rd</sup> September 2014 (9.00A.M.) and ends on 25<sup>th</sup> September 2014 (6.00 A.M.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 29<sup>th</sup> August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
22. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
23. The e-Voting period commences on 23<sup>rd</sup> September, 2014 (9.00 a.m.) and ends on 25<sup>th</sup> September, 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of i.e. August 29<sup>th</sup>, 2014, may cast their vote electronically. The e-Voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder will not be allowed to change it subsequently.
24. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on, August 29<sup>th</sup> 2014.
25. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on August 29<sup>th</sup>, 2014 and not casting their vote electronically, may cast their vote at the Annual General Meeting.

26. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock 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 favour or against, if any, forthwith to the Chairman of the Company.
27. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.psitinfrastructureltd.com](http://www.psitinfrastructureltd.com) and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 29<sup>th</sup> September, 2014 and communicated to the BSE Limited.

#### STATEMENT ANNEXED TO THE NOTICE

**(Pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification Of Companies Act 2013 dated 12th September 2013.)**

##### ITEM NO.4

Mr. SAJJAN KEDIA was appointed as *Managing Director in the capacity as Chief Executive Officer* as Whole time Key Managerial Personnel (KMP) in the meeting of Board of Directors on 26th August 2014 for a period of 3 years, subject to approval of shareholders. The Nomination and Remuneration Committee has identified Mr. SAJJAN KEDIA as the qualified candidate for the post of Managing director and CEO and has recommended his appointment to the Board of Directors. The Board of Directors recommends to appoint Mr. SAJJAN KEDIA as the Managing Director and CEO on the terms and conditions as set out in his appointment letter and as mutually agreed between the appointee and the Company.

The Board is hopeful that vast experience of Mr. SAJJAN KEDIA will benefit the Company to achieve higher results and overall growth of the Company. The Board recommends the proposed resolution No. 4 for your approval as an Special Resolution. Except Mr. SAJJAN KEDIA, no other director is interested in the resolution.

##### ITEM NO. 5

Mr. KASHI PRASAD BAJAJ was re-appointed as Independent Director in the meeting of Board of Directors on 26th August 2014 for a period of five years, subject to approval of shareholders. The Nomination and Remuneration Committee has identified Mr. KASHI PRASAD BAJAJ as the qualified candidate for the post of Independent Director and has recommended his appointment to the Board of Directors. The Board of Directors recommends to appoint Mr. KASHI PRASAD BAJAJ as the Independent Director. Further, the Independent Director shall not be liable to retire by rotation.

The Board recommends the proposed resolution for your approval as an Ordinary resolution. Except Mr. KASHI PRASAD BAJAJ, no other director is interested in the resolution.

##### ITEM NO. 6

Mr. PRADEEPKUMAR PUSHKARMAL GUPTA was re-appointed as Independent Director in the meeting of Board of Directors on 26th August 2014 for a period of five years, subject to approval of shareholders. The

Nomination and Remuneration Committee has identified Mr. PRADEEPKUMAR PUSHKARMAL GUPTA as the qualified candidate for the post of Independent Director and has recommended his appointment to the Board of Directors. The Board of Directors recommends to appoint Mr. PRADEEPKUMAR PUSHKARMAL GUPTA as the Independent Director. Further, the Independent Director shall not be liable to retire by rotation.

The Board recommends the proposed resolution no.6 for your approval as an Ordinary resolution. Except Mr. PRADEEPKUMAR PUSHKARMAL GUPTA, no other director is interested in the resolution.

#### **ITEM NO. 7 & 8**

Mr. Johar Pal Singh was appointed as an Additional Director by the Board of Director w.e.f. 26th August, 2014 in accordance with the provisions of Section 161 of the Companies Act, 2013. Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the Company proposing her candidature for appointment as Director of the Company. The Board feels that presence of Mr. Johar Pal Singh on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 7 for adoption.

Mr. Johar Pal Singh was also appointed as Executive Directors in the capacity of Chairman as Whole time Key Managerial Personnel (KMP) in the meeting of Board of Directors on 26th August 2014 for a period of 3 years, subject to approval of shareholders. The Nomination and Remuneration Committee has identified Mr. Johar Pal Singh as the qualified candidate for the post of Chairman and Executive Directors and has recommended his appointment to the Board of Directors. The Board of Directors recommends to appoint Mr. Johar Pal Singh as the Executive Director and chairman on the terms and conditions as set out in his appointment letter and as mutually agreed between the appointee and the Company.

The Board is hopeful that vast experience of Mr. Johar Pal Singh will benefit the Company to achieve higher results and overall growth of the Company. The Board recommends the proposed resolution No. 8 for your approval as Special Resolution. Except Mr. Johar Pal Singh, no other director is interested in the resolution

#### **ITEM NO.9**

The existing Articles of Association ("AOA") are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

By Order of the Board of Directors

Sd/-

Place: Mumbai

Date: 26<sup>th</sup> August, 2014

**Sajjan Kedia**  
**Managing Director**  
**DIN-00344092**

**DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report of the Company along with the Audited Statement of Accounts for the year ended as on 31st March, 2014

**FINANCIAL RESULTS:****(Amount in Rs)**

<b>Particulars</b>	<b>31-03-2014</b>	<b>31-3-2013</b>
Revenue from Operations	1,036,231,309	1,429,815,283
Profit(Loss) before Tax	10,500,386	547,559
Provision for Tax-FBT	3,244,619	133,000
Profit (loss) after Tax	7,255,767	414,559
Prior Period Adjustments	-	-
Net Profit After Tax	7,255,767	414,559

**PERFORMANCE & RESULTS:**

The Company during the year under review had trading business in IT software and hardware products. In spite of adverse market conditions, Your Company has generated revenue from operations and achieved a turnover of Rs. 1,036,231,309/- during the current year, as against Rs. 1,42,98,15,283/- during the previous year. Company and made a net profit of Rs. 7,255,767 /- during the year under review as compared to Rs. 414,559/- during the previous year.

The Management of the Company continues its focus on the business of merged business entities and with the better political stability in the India, looks forward for better growth and performance in the coming years.

**DIVIDEND:**

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and with a view to conserve the resources, they do not recommend any dividend for the year ended 31st March, 2014.

**DEPOSITORY SYSTEM:**

The equity shares of the Company are available for dematerialization through Depository participants, on both the Depositories viz. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).



**SHARE CAPITAL AND CHANGES THEREIN:**

- During the year under review, the market price of the shares of the Company witnessed significant spurt over the last 12 months. In order to improve the liquidity of the Company's shares in the stock market and to make it affordable to the small investors, the Company decided to sub-divide the nominal value of the equity portion of the authorized share capital of the Company and obtained approval of the shareholders of the Company in the Extra Ordinary General Meeting held on 19th April 2014. The Company is in the process of implementing stock split with necessary compliances.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement pursuant to Section 217(2AA) of the Companies Act, 1956:

1. That in the preparation of Annual accounts for the year ended March 31, 2014; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. That the appropriate accounting policies had been selected and applied consistently, and judgments and estimates have been made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2014 and of the profits of the company for the said year.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

That the accounts have been prepared on a "going concern basis"

**ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:**

As the operations have not yet been commenced as stated above, information in accordance with the provisions of Section 217 (1) (e) of the Companies act, 1956 read with Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy technology absorption and foreign exchange earning and outgo are not applicable as the company has not undergone any manufacturing activity.

**PARTICULARS OF EMPLOYERS:**

As there is no employee covered under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, information relating thereto are not given forming part of this report.

**FIXED DEPOSITS :**

Your company has neither invited nor accepted any Fixed Deposits from the public during the financial year under review.

**CORPORATE GOVERNANCE AND COMPLIANCE CERTIFICATE:**

Separate notes on Corporate Governance and Management Discussion and Analysis Report are set out as Annexure "A" and "B" respectively. A Certificate from the Auditor of the Company certifying compliance conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

**LISTING AGREEMENTS REQUIREMENTS:**

The securities of your company are listed at BSE Limited. The Company has paid the listing fees for the year 2014-15 and the Equity Shares of your Company are traded on the Exchange.

**BUY-BACK OF SHARES**

There was no buy-back of shares during the year under review.

**RESTRUCTURING OF THE BOARD OF DIRECTORS POST IMPLEMENTATION OF COMPANIES ACT 2013:**

Since last AGM, there has been no major change in the structure of the Board of Directors and the composition of Board of directors of the company is an appropriate combination of Executive and Non executive Directors with right element of independence. As on 31<sup>st</sup> March 2014 the Board consists of three Directors. More than Fifty percent of the Board consists of Non-Executive Independent Directors.

Further, in the meeting of Board of Directors held on 26<sup>th</sup> August 2014, Mr. Johar pal Singh has been appointed as Additional Director and Executive Chairman Director by the Board. As he hold office only upto the date of forthcoming Annual General Meeting, Board further recommends his appointment to the shareholders.

Further, Mr. Nitin Agarwal was appointed as Chief Financial Officer in the capacity of Key Managerial Personal in the Board Meeting held on 26th August, 2014.

Name of Director	Designation	KMP position held
Mr. Johar Pal Singh	Executive Chairman Director	-

Mr. Sajjan Kedia	Managing Director	Chief Executive Officer
Mr. Kashi Prasad Bajaj	Chairman & Independent Director	-
Mr. Pradeepkumar Pushkarmal Gupta	Independent Director	-
Mr. Nitin Agarwal	-	Chief Financial Officer

Further, your Directors confirm that in pursuance to the provisions of the Companies Act, the Company in due course will appoint Women Director and One More Director in the capacity of Non-executive Independent Director which will strengthen the Board further and will be helpful in empowering the Board of the Company to achieve higher performance thereby resulting in overall growth of the Company.

#### **AUDITORS:**

M/s Ranjeet Gothi & Associates, Chartered Accountants, retire as statutory Auditors of Company at the conclusion of the ensuing Annual General Meeting (AGM) and have expressed their willingness to continue as the Auditors of the company. Hence your directors propose appointment of M/s Ranjeet Gothi & Associates, Chartered Accountants Surat, as the statutory auditors of the company who has accepted the same.

#### **AUDITOR'S QUALIFICATIONS:**

There are no qualifications in the Audit Report and the observations and suggestions made by the Auditors in their report are self-explanatory.

#### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

During the year under review, there were no activities, which required heavy consumption of energy. However adequate measures have been taken to make sure that there is no wastage of energy. Since the requisite information with regard to the conservation of energy, technology absorption (Disclosures of Particulars in the report of Board of Directors) Rules is irrelevant/not applicable to the company during the year under review, the same are not reported.

#### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

There has been no inflow or outflow of foreign exchange during the year under review.

**APPRECIATION:**

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the company's business.

Your directors sincerely thank all members for supporting us during the difficult days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

**For and on behalf of the Board of Directors,**

**Sd/-  
Executive Director**

**Place: Mumbai  
Date: 26th August 2014**

**Sajjan Kedia  
DIN-00344092**

**CORPORATE GOVERNANCE:****Annexure – A****1. COMPANY'S PHILSOPHY ON CODE OF GOVERNANCE:**

Your Company believes in creating wealth for all its shareholders. In pursuit of this objective, the Policies of the Company are designed to strengthen the ability of the Board of Directors to supervise the management and to enhance long-term shareholder value.

All decisions are taken in the interest of the shareholders. The Board and the management are aware and conscious of minority shareholder's interest, and everything is done to enhance shareholders value in totality. Hence, considerable emphasis is placed on accountability in decision-making and ethics in implementing them.

Adequate and timely information is critical to accountability. PS IT Infrastructure & Services Limited believes to act in the spirit of law and not just the letter of law. We aim at providing complete transparency in our operations.

**2. BOARD OF DIRECTORS: Composition**

As on 31st March, 2014, the strength of the Board is three Directors. The Board comprises of Executive and Non-Executive Directors. The Company has a broad based Board comprising more than 50% Non-Executive Independent Directors. The Non-Executive Directors brings in a wide range of skill and experience to the Board. The composition of the Board is in conformity with Clause 49 of the Listing Agreement, with the stock exchange.

The constitution of the Committee is given below:-

<b>Name of Director</b>	<b>Designation</b>	<b>KMP position held</b>
Mr. Sajjan Kedia	Managing Director	Chief Executive Officer
Mr. Kashi Prasad Bajaj	Chairman & Independent Director	
Mr. Pradeepkumar Pushkarmal Gupta	Independent Director	

Further, in terms of the provisions of section 203 of the Companies Act 2013, the Company has also designated its Board of Directors in the category of Key Managerial Personnel based on their expertise and roles and responsibilities in the Company assigned to them by the Board of Directors.

Further, your company confirms that in pursuance to the provisions of the Companies Act, 2013 the Company in due course will appoint Women Director and One More Director in the capacity of Non Executive Independent Director which will strengthen the Board further and will be helpful in empowering the Board of the Company to achieve higher performance thereby resulting in overall growth of the Company.

The New Structure of the Board of Directors and KMP as under:-

Name of Director	Designation	KMP position held
Mr. Johar Pal Singh	Executive Director & Chairman	-
Mr. Sajjan Kedia	Managing Director	Chief Executive Officer
Mr. Kashi Prasad Bajaj	Independent Director	-
Mr. Pradeepkumar Pushkarmal Gupta	Independent Director	-
Mr. Nitin Agarwal	-	Chief Financial Officer

#### Number of Board Meeting held during the Year.

The Board of the Company met 7 times during the last financial year on the following dates:

30th May 2013                      5th June 2013                      14th August 2013                      31st August 2013  
 14th November 2013                      14th Feb 2014                      20th March 2014

#### Code of conduct:

The Company has implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with Clause 49 (1) of the Listing Agreement. But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent.

#### Attendance of the each Directors in the Board meeting and in the last AGM

Attendance of the each director in the Board meeting and in the last AGM are given below:

Name of the Director	Category of the Director	No. of Board meetings Attended	Attendance at Last AGM
Mr. Sajjan Kedia	Chairman and Executive Director	7	Yes
Mr. Pradeepkumar Gupta	Independent Director	5	No
Mr. Kashi Prasad Bajaj	Independent Director	3	Yes
Mr. Pankaj Ramniklal Pandya (NOTE-1)	Independent Director	1	No
Mr. Rajnikant Phoolchand Shah (NOTE-2)	Independent Director	1	No
Mr. Sundaram Saukaranarayanan (NOTE-3)	Independent Director	2	No
Mr. Johar Pal Singh (NOTE-4)	Executive Director	3	No

**NOTES:**

1. Mr. Pankaj Ramniklal Pandya resigned as director from Board of Directors with effect from 3rd May, 2013.
2. Mr. Rajnikant Phoolchand Shah resigned as director from Board of Directors with effect from 3rd May, 2013.
3. Mr. Sundaram Saukaranarayanan who was appointed as Additional Director on 3rd May, 2013 expressed his unwillingness to be appoint as director in the AGM held on 30th September, 2013.
4. Mr. Johar Pal Singh had his unwillingness to be re-appointed as the Director of the company in the AGM held on 30th September, 2013 and ceased to be Director with effect from that date. But on the request of the Board, he has been again inducted on the Board as Additional Director in the Board Meeting held on 26th August, 2014.

Detailed Agenda is circulated/ sent to the members of the Board in advance The Board discuss/ deliberate and decides on all the topics/ matters including those suggested in the Listing Agreement, as and when the requirement arises.

**3. Risk Mitigation Plan:**

The Company has already adopted a risk mitigation plan, suitable to the Company. During the year there were no activities that required the assessment of risk.

#### 4. AUDIT COMMITTEE:

The Company has an independent Audit Committee. The composition, procedures, powers and role/functions of the Audit Committee, constituted by the Company, comply with requirements of the Companies Act, 1956 and those of the Listing Agreement

- **Composition :**

The committee was Re-constituted on 14<sup>th</sup> November, 2013 according to the provision of companies Act 1956 and as per provision of clause 49(2)(A) of listing Agreement. The members of the Committee have the relevant experience in the field of financial reporting and accounting statements. Audit committee meetings are attended by the Chief Accountant of the Company. The representatives of the Statutory Auditors are invited to the meetings.

The constitution of the Committee is given below:-

Name of the Member	Membership	Designation
Mr. Pradeepkumar Gupta	Chairman	Independent Director
Mr. Kashi Prasad Bajaj	Member	Independent Director
Mr. Sajjan Kedia	Member	Executive Director

- **Brief Description Of Terms And Reference :**

The terms of reference of the Audit Committee as stipulated by the board are in accordance with all the items listed in clause 49 (2) (D) of the Listing Agreement as follows:

1. Overseeing and the company's financial reporting process and the disclosure of financial information to ensure that the financial statement is appropriate, adequate and credible.
2. Recommending the appointment/removal of external auditors, fixing audit fees and approving payments for any other services.
3. Approval of payment to statutory auditors.
4. Reviewing with management the annual financial statements before submission to the board, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of section 217 of the Companies Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on exercise of judgment by management.
  - Qualifications in draft audit report.
  - Significant adjustments made in the financial statements arising out of audit findings.



- Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval.
  6. Reviewing with the management, performance of Statutory and internal auditors, the adequacy of internal control systems.
  7. Reviewing the adequacy of internal audit function, including the structure of the internal audit control systems.
  8. Reviewing the findings of any internal investigations by the auditors into the matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  9. Discussions with external auditors before the audit commences, about the nature and scope of audit as well as have post –audit discussions to ascertain in any area of concern.
  10. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders ( in case of non-payment of declare dividends) and creditors.
  11. To review the functioning of the Whistle Blower Policy.
  12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- **Meetings and Attendance during the year**  
During the relevant financial year, Audit Committee met on the following dates wherein all the members of the Audit Committee were present:

Sr. No.	Dates
1.	30 <sup>th</sup> May, 2013
2.	14 <sup>th</sup> August, 2013
3.	14 <sup>th</sup> November, 2013
4.	14 <sup>th</sup> February, 2014

#### 5. SHARE HOLDERS GRIEVANCE/ SHARE TRANSFER COMMITTEE:

The board has constituted shareholders/investors grievance committee.

The committee was Re-constituted on 14<sup>th</sup> November, 2013 according to the provision of companies Act 1956 and as per provision of clause 49(2)(A) of listing Agreement.

Name of the Member	Category
Mr. Pradeepkumar Gupta	Chairman
Mr. Kashi Prasad Bajaj	Member
Mr. Sajjan Kedia	Member

On 26<sup>th</sup> August, 2014 the Board renamed Share Transfers and Investors/Shareholders Grievance Committee as Stakeholders Relationship Committee in terms of the provisions of Companies Act 2013 read with revised Clause 49 of the Listing Agreement

➤ **Terms of Reference:**

- To consider and resolve the grievances of security holders of the company.
- To redress / resolve complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

The Company during the year received some investors complaints through SCORES portal (SEBI Complaints Redressal System) of Securities & Exchange Board of India (SEBI) at [www.scores.gov.in](http://www.scores.gov.in) and requisite actions were taken by the Company in time. The Company has no pending complaints /transfers at the close of the financial year.

➤ **Number of Shareholders Grievance Committee Meetings held and the dates :**

There are four meeting of Shareholders Grievance Committee in the year under review.

Sr. No.	Dates
1.	30 <sup>th</sup> May, 2013
2.	14 <sup>th</sup> August, 2013
3.	14 <sup>th</sup> November, 2013
4.	14 <sup>th</sup> February, 2014

## 6. REMUNERATION COMMITTEE

The Committee was re-constituted on 14<sup>th</sup> November, 2013. The New Remuneration Committee operational as on date is as follows:

Name of the Member	Category
Mr. Pradeepkumar Gupta	Chairman
Mr. Kashi Prasad Bajaj	Member
Mr. Sajjan Kedia	Member

**The role of the remuneration committee primarily includes the following:-**

1. Examining and suggesting the remuneration policy for executive directors.
2. Examining; reviewing and modifying the human resources development policy including all personnel related matters.

During the year under review a Remuneration Committee Meeting was held on 31.08.2014.

**7. Compliance of Insider Trading Norms:**

Company has adopted the code of internal procedures and thus complies with the insider trading norms.

**8. General Body Meeting:**

Details of the location of the last three AGMs & EGMs and the details of the resolution passed or to be passed by Postal Ballot.

Year Ended	AGM/EGM	Date of Meetings	Place of meeting	Special Resolution passed	Time
2010-11	AGM	30th September 2011	B-3, Ganesh Bhuvan, South Pond Road, Vile Parle, E, Mumbai-50006	NIL	3.30.PM
2011-12	AGM	14th July 2012	B-3, Ganesh Bhuvan, South Pond Road, Vile Parle, E, Mumbai-50006	1) Alteration of Object Clause of the Company. 2) Increase In Authorised Share Capital. 3) Alteration of Memorandum of Association of the Company with respect to Increase in Authorised Share Capital. 4) Alteration of Articles of Association of the company with respect to Increase In	4.30.PM

				Authorised Share Capital. 5) Issue of Equity shares on preferential basis in the Company. 6) Appointment of Mr. Sajjan Kedia as Whole Time Director	
2011-2012	Court convened meeting	15th January 2013	B-3, Ganesh Bhuvan, South Pond Road, Vile Parle (W), Mumbai – 400 056	Approval of the Scheme of Amalgamation of Crescent Digital Technologies Limited, and Swift IT Infrastructure Services Limited, with the Company.	12.30 P.M.
2012-13	AGM	30 <sup>th</sup> September, 2013	Flat No.2, Ground Floor, Land Mark CHS, Dawood Baug, Cross Lane No.01, Off J.P Road, Andheri (West), Mumbai – 400 058	1. Change of name of the Company.	10.00 A.M.

All the resolutions including special resolutions set out in the respective Notices of the meetings aforesaid were passed by the Shareholders of the Company at the respective meetings.

#### 1. GENERAL SHAREHOLDERS INFORMATION:

1.	<b>Annual General Meeting</b>	Date : 29 <sup>th</sup> September 2014 Time : 10.00 AM Address: - Flat No.2, Ground Floor, Land Mark CHS, Dawood Baug, Cross Lane No.01, Off J.P Road, Andheri (West)
2.	<b>Financial Calendar</b>	a) April to March b) 1st Quarter Results - within 45 days from the end of the Quarter c) 2nd Quarter Results- within 45 days from the end of the Quarter d) 3rd Quarter Results - within 45 days from the end of the Quarter e) 4th Quarter Results - within 60 days from the end of the Quarter

3.	<b>Date of Book Closure</b>	24 <sup>th</sup> September 2014 to 29 <sup>th</sup> September 2014 (both days inclusive)
4.	<b>Listing on Stock Exchanges</b>	The Bombay Stock Exchange, Mumbai
5.	<b>ISIN Number for CDSL/NSDL</b>	INE953M01017
6.	<b>BSE Scrip Code</b>	505502
7.	<b>Registrar and Transfer Agents</b>	Sharex Dynamic (India) Pvt. Ltd, Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, 400072
8.	<b>Registered Office</b>	Flat No.2, Ground Floor, Land Mark CHS, Dawood Baug, Cross Lane No.01, Off J.P Road, Andheri (West), Mumbai – 400 058 Email <a href="mailto:psitinfra@gmail.com">psitinfra@gmail.com</a> Website: <a href="http://www.psitinfrainfrastructureltd.com">www.psitinfrainfrastructureltd.com</a>

**f) Distribution schedule as on 31st March, 2014.**

Category	Number of Shareholders	% (percentage)	Number of Shares Held	% (Percentage)
Upto 500	549	24.31	38326	0.08
501 – 1000	31	1.37	27251	0.05
1001 – 5000	420	18.59	1544609	2.87
5001 – 10000	462	20.45	3946440	7.34
10001 – 100000	713	31.56	20228307	37.63
100001 and above	84	3.72	27975067	52.04
Total	2259	100	53760000	100

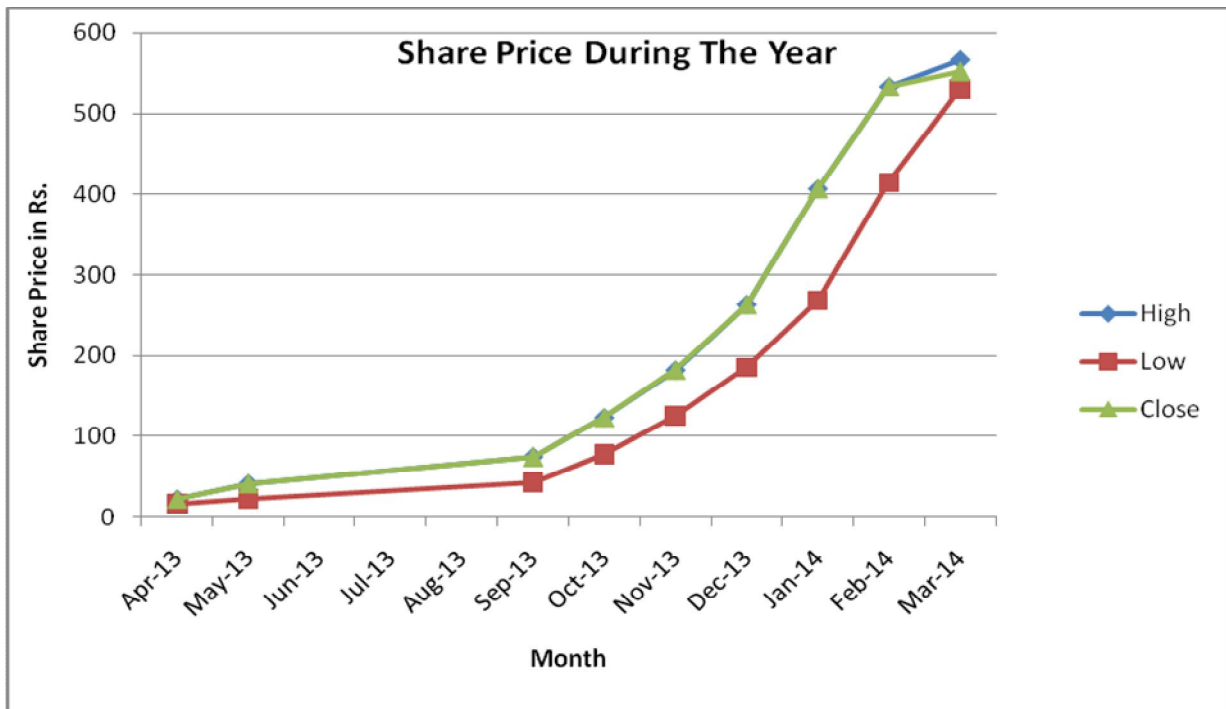
**g) Shareholding Pattern as on 31st March, 2014:-**

Category	No. of Shares held	Holding Strength %
Promoters and Promoter Group	1151225	2.14
Institutions	-	-
NRI/ OCBs/ FIIs	50000	0.09
Bodies Corporate	4985656	9.27

Resident Indians	47375688	88.13
Any other (Clearing Members etc.)	197431	0.37
Custodians	-	
Total	53760000	100

## 9. MARKET PRICE DATA

Month	Price of PS IT INFRASTRUCTURE & SERVICES LIMITED On Bombay Stock Exchange Limited (Price in Rs.) FY 2013-2014		
	High	Low	Close
<b>Apr-13</b>	22.4	16.65	22.4
<b>May-13</b>	41.75	23.5	41.75
<b>Sep-13</b>	74.55	43.8	74.55
<b>Oct-13</b>	122.7	78.25	122.7
<b>Nov-13</b>	181.85	125.15	181.85
<b>Dec-13</b>	263.45	185.45	263.45
<b>Jan-14</b>	406.6	268.7	406.6
<b>Feb-14</b>	532.85	414.7	532.5
<b>Mar-14</b>	566	530	551.7



#### 10. Additional information

The ISIN for the dematerialized share of the company is INE953M01017 (ISIN No).

#### Share transfer system:

The company's shares are listed on stock exchange, Mumbai. The shares are also transferred through dematerialization on NSDL and CDSL. Transfer of shares in the physical form is processed and approved fortnightly and certificates are returned to the shareholders within 15 days from the date of receipt subject to documents being complete and valid in all respects. The board has designated Mr. Sajjan Kedia Singh as compliance officer.

#### Address for correspondence:

Flat No.2, Ground Floor,  
Land Mark CHS, Dawood Baug Cross Lane No.01,  
Off J.P Road Andheri (West),  
Website: [www.psitinfrastructureltd.com](http://www.psitinfrastructureltd.com)  
Email: [psitinfra@gmail.com](mailto:psitinfra@gmail.com)

#### Share transfer agents:

The company has appointed Sharex Dynamic India Pvt Ltd, Unit 1, Luthra Ind Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra, 400072, email: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com) or [investor@sharexindia.com](mailto:investor@sharexindia.com) as the share transfer agents.

#### Dematerialization of shares & liquidity

AS on 31st March 2014, the number of equity shares held in dematerialized form was 36042175 (67.04%) and in physical form 1,77,17,825 (32.96%).

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on equity: **NIL**

Conversion date and likely impact on Equity Shares: **N.A.**

The details of related parties' viz.; Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with Company's interest: **N.A.**

Penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review: **-NIL**

Performance in comparison to broad-based indices such as BSE Sensex, CRISIL index etc. **N.A.**

Whistle Blower Policy: Yes Implemented.

Training of Board Members: **Yes. The Company is following a practice to provide training to its Board Members at regular intervals since April 2014.**

Mechanism for evaluating non-executive Board Members: more than 50% of the Board of Directors of the company is independent and non-executive.

For and on behalf of the Board of Directors,

Sd/-  
Sajjan Kedia

Director  
DIN-00344092

Place: Mumbai  
Date: 26<sup>th</sup> August, 2014.



## MANAGEMENT DISCUSSION AND ANALYSIS

Overall review, industry Structure and Developments:

### **Economic Overview:**

A survey by global consultancy firm Ernst & Young (E&Y) sees India as the world's most attractive investment destination. With the opening up of foreign direct investment (FDI) in several sectors, India is today an eye-catching destination for overseas investors. The relaxation of norms by the government has created a vast opportunity for foreign players, who are competing for a greater role in the Indian market. Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products.

India has also become a hotbed for research and development (R&D) and the country is now a preferred destination for automotive R&D, as per a study on the Global Top 500 R&D spenders by globalization advisory and market expansion firm, Zinnov. The study noted that there was strong potential for growth in areas such as engineering analytics and that significant talent could be found in 'Deccan Triangle' region, which encompasses Pune, Bangalore and Hyderabad.

The World Bank has projected an economic growth rate of 5.7 per cent in FY 15 for India, due to a more competitive exchange rate and several significant investments going forward.

A sustained revival is being witnessed in the global economy. Global trade and activity picked up in the second half of 2013. IMF has forecast the world output growth to reach 3.6% in 2014, up from 3% recorded in 2013. Strengthening of developed economies is likely to boost demand, which, in turn, will help emerging markets and developing economies strengthen further. Geopolitical uncertainties in some parts, through, remain a cause of concern.

Leading the growth revival of developed economies, the US has witnessed sustained strengthening in recording a GDP growth of 1.6% in 2013, which is projected to further rise to 2.8% in 2014. The Euro Zone appears to be transiting from recession to recovery with a projected GDP growth of 1% in 2014 as against a marginal de- growth of 0.4% recorded in 2013.

### **INDUSTRY OVERVIEW**

Enterprises are increasingly outsourcing their technology and IT services requirements to global scale and competitive prices. While global technology spending grew by 4.5% in 2013, global it sourcing grew at almost double this rate to record 8.5% growth in 2013, according to 'Strategic Review Report 2014' of the National Association of software and service companies(NASSCOM). Global IT service providers offer a range of end to end solutions including software development, IT Business solutions, Research & Development service, IT business solutions, Research & development Services, Business Process Outsourcing(BPO), Consulting and related support functions.

Over the past two decades, India has steadily emerged as a leading sourcing destination for global IT Services, BPO and Research & Development Services.

**Performance**

During the year under review, due to synergies which the Company has entered into by way of amalgamation with two IT companies, has surely resulted the Company to achieve robust turnover and boost the Company to achieve better performance in the coming years. Directors are hopeful of exploring more and more business avenues in the coming days. The Company has been engaged in synchronizing / merging the business operations of the amalgamated entities with that of the Company and Management is very much optimistic about the better and better performance of the Company in the coming years. Increased capital base of the Company will enable Company to take higher risks in the business expansions and in turn will enable Company to gratify shareholders' confidence and value in the coming years.

**Opportunities and Threat****▪ Opportunities**

With the improved Political stability in the Country, and optimistic business opportunities in pipeline, the Company looks forward for various opportunities in the field of trading and hopeful to regain the confidence of the investors and looks forward for viable business opportunities in the filed of trading of goods and commodities.

**• Threat**

The Company may face risk in respect of slow down into the financial domestic market as well as international market. Changes in fiscal policy or any other economic policy on monetary terms may cause threat to the business of the Company.

**Future Outlook**

Driven by an improvement in the global economic climate and rise in the technology spend, FY 2013-14 brought optimism for the Indian IT-BPM industry. A gradual revival in consumer confidence leading to return of discretionary spending, and increased demand from US and Europe is expected to help drive exports in FY 2014-15. While US continues to be the largest geographic market for India, accounting for 62% share, it is widely expected that the revival in demand from Europe, will be the highlight of FY 2014-15. The future looks positive as the IT-BPM industry is evolving dramatically in terms of scale and complexity. The sector is expected to leverage collaboration, innovation, technology shifts and build a transformational agenda for India. It will create a market not only in India but globally that will serve as technology differentiator for customers shifting from cost to innovation. On home front, it is widely expected that post general elections in April-May, 2014, the growth will return as uncertainty gets reduced.

**Internal control systems:**

The internal control system is looked after by the executive directors themselves, who also look after the day to day affairs of the company to ensure compliance of guidelines and policies, adhere to the management instructions and policies to ensure improvements in the system. The internal audit reports are regularly reviewed by the management.

**Environmental issues:**

As the company is not carrying on any manufacturing activity, the matter relating to produce of harmful gases and the liquid effluents are not applicable.

**Statutory compliance**

Being a responsible legal entity, the company has duly complied with all the compliances with all the regulatory authorities.

**Secretarial & Internal Auditors**

As per new Companies Act, 2013, company is required to appoint Secretarial Auditor for conducting Secretarial audit in the company under section 204 of and Companies Act 2013 and rules made there under.

Based on recommendation received from the Audit Committee, the Board of Directors at their meeting held on 14th August, 2014 appointed D. S. Momaya & Co., Company Secretaries, Navi Mumbai as a Secretarial Auditor of the Company under section 204 of the Companies Act, 2013 read with Rule 9 of the companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2014-15.

**Human relations**

Human resources have always been most valuable assets for PS IT Infrastructure & Services Limited. During the year the Company had a positive relationship between the management and the employees and strives hard to maintain the same relation in future. Human resources management incorporates a process driven approach that invest regularly in the extensive training programs to motivate and boost the employees morale to work more efficiently and in a healthy work atmosphere.

**Caution:**

Statements which are based on and describe about management's expectations, estimates, projections, objectives, intentions and assumptions are forward looking statements. Words such as "expects," "anticipates," "plans," "believes," "scheduled," "estimates" and variations of these words and similar expressions are intended to identify forward-looking statements, which include but are not limited to projections of revenues, earnings, segment performance, cash flows. Forward-looking statements are made pursuant to the Companies Act, 1956, securities laws and all other applicable acts, statues, rules and regulations as amended from time to time. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results and trends may differ materially from what was forecasted in forward-looking statements, expressed or implied.

The Company does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this report.

For and on behalf of the Board of Directors,

Sd/-

Sajjan Kedia  
Director

DIN-00344092

Place: Mumbai

Date: 26<sup>th</sup> August, 2014

**CEO & CFO CERTIFICATION**

The Board of Directors  
PS IT INFRASTRUCTURE & SERVICES LIMITED  
Flat No.2, Ground Floor,  
Land Mark CHS,  
Dawood Baug Cross Lane No.01,  
Off J.P Road, Andheri (West), Mumbai

**Re: Financial Statements for the year 31st March 2014 Certification**

We, Sajjan Kedia, Executive Director and Kashi Prasad Bajaj, Non-Executive Director, on the basis of the review of the financial statements and the cash flow statements for the

Financial year ending 31st March 2014 and to the best of our knowledge and belief, thereby certify that:-

These statements do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading.

These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are to the best of our knowledge and belief, no transaction entered into by the company during the year ended 31st March 2014 which is fraudulent, illegal or volatile of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

We further certify that:

There have been no significant changes in the internal control over financial reporting during this year.

There have been no significant changes in accounting policies during this year and that the same have been disclosed in the notes to the financial statements.

There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Sd/-

Sajjan Kedia  
Chairman & Executive Director  
DIN-00344092

Sd/-

Kashi Prasad Bajaj  
Non - Executive Director  
DIN-00559830

**DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT**

In accordance with clause 49 of the Listing Agreement with the Stock Exchange, Mumbai, Chairman & Executive Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31st March 2014.

For **PS IT INFRASTRUCTURE & SERVICES LIMITED**

Sd/-

Sajjan Kedia

Chairman & Executive Director

DIN - 00344092

Place: Mumbai

Date: 26<sup>TH</sup> August, 2014

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
PS IT INFRASTRUCTURE & SERVICES LIMITED  
Flat no.2, Ground floor,  
Land Mark CHS,  
Dawood Baug,  
Cross lane no.1,  
Off J.P Road,  
Andheri (West), Mumbai

We have examined the compliance of the conditions of Corporate Governance by PS IT INFRASTRUCTURE & SERVICES LIMITED for the year 31st March 2014 as stipulated in clause 49 of the Listing Agreement with the Stock Exchanges.

The Compliance of the conditions of Corporate Governance is the responsibility of the company's management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression 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, we certify, that the Company has partly complied with the conditions of the Corporate Governance as stipulated in the above mentioned listing agreement.

We state that majority of the investor grievances were attended within one month as per maintained by the company.

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

For Ranjeet Gothi & Associates  
FRN – 137993W

Place: - Surat  
Date: 26<sup>th</sup> August 2014

Sd/-  
Ranjeet Gothi  
Membership No. 158499  
(Chartered Accountants)

## **Independent Auditor's Report**

### **To the Members of PS IT Infrastructure & Services Limited**

#### **Report on the Financial Statement**

We have audited the accompanying financial statements of **PS IT Infrastructure & Services Limited** which comprise the balance sheet as at **31<sup>st</sup> March 2014**, the statement of profit & loss and the 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 referred to in sub-section (3C) of section 211 of Company Act, 1956 ("the act"). 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.

#### **Auditors 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 Accountant 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 of material misstatement.

An audit involves performing procedure to obtain evidence about the amounts and disclosures in the financial statements. The procedure selected depends 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 procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 audit opinion.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements subject to (f) below give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014; and
- (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date.
- (iii) 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 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in annexure a statement on the matters specified in paragraphs 4 and 5 of the said 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 purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of the account;
  - d. In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
  - e. On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - f. The Company has not complied with the Accounting Standard 22 (AS 22) issued by the Institute of Chartered Accountants of India in respect of accounting for taxes on Income and further its effect on profit and Loss account and Balance Sheet has not been ascertained by the Company.**

### **For RANJEET GOTHI & ASSOCIATES**

Chartered Accountants

FRN: 137993W

**Sd/-**

**RANJEET GOTHI**

Proprietor

M. No.: 158499

Place: Surat

Date: May 30, 2014



## **Annexure to Auditor's Report**

The Annexure referred to in our report to the members of PS IT Infrastructure & Services Limited for the year ended 31<sup>st</sup> March 2014. We report that:

- i.
  - a) The company has generally maintained records showing full particulars including quantitative details and situation of fixed assets.
  - b) It has been explained to us that the Company has a regular program for physical verification of fixed assets, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
  - c) During the year, no substantial part of fixed assets of company was disposed off.
- ii.
  - a) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.
  - b) As per the information given to us, the procedures of physical verification of inventory followed by management are, in our opinion, reasonable and adequate in relation to the size of the company and nature of its business.
  - c) In our opinion and according to the information and explanation given to us, Company is maintaining proper records of inventory. The discrepancies noted on verification between the physical stocks and the book records were not material having regard to size and operation of the Company.
- iii.
  - a) According to the information and explanation given to us, the Company has not granted loans Secured unsecured loans, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, and hence the provision of clause 4(iii) of the Companies (Auditors (Auditor's Report) Order 2004 are not applicable to the Company.
  - b) According to the information and explanation given to us, the Company has not taken advances in the nature of unsecured loans from parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv. In our opinion and according to the information and explanation given to us, company has internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory and fixed assets and with regard to the sale of goods. During the course of our audit we have not observed any continuing failure to correct the major weakness in internal control.
- v. According to the information and explanation given to us, there were no transactions made in pursuance of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

- vi. As informed by the management during the year, the company has not accepted any deposit from the public within the purview of section 58A, 58AA or any other relevant provisions of the Companies Act.
- vii. The Company does not have any formal internal audit system.
- viii. According to the information and explanations given to us and in our opinion the company is not required to maintain any cost record in respect of any of its activity. Hence clause (viii) of the Order is not applicable.
- ix.
  - a) We have been informed that Provident Fund Act and the provision of Employee's State Insurance Scheme are not applicable to the Company. According to the information and explanations given to us, there were no undisputed statutory dues payable in respect of income tax, sales tax, wealth tax, service tax, custom duty and excise duty which have been remained outstanding as at 31st March 2014 for the period more than six months from the date they became payable.
  - b) According to the information and explanations given to us there are no disputes pending before the authorities in respect of Sales Tax, Income Tax, Custom Duty and Cess.
- x. The company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the financial year.
- xi. Based on our audit procedures and on the basis of information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a bank and it has no dues to financial institution or debenture holders.
- xii. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The provisions of any special statute as specified under the clause (xiii) of the order are not applicable to the company.
- xiv. In our opinion and according to the information and explanation given to us, the company is not a dealer or trader in shares, securities, debentures and other investments.
- xv. According to the information and explanation given to us, the company has not given guarantee for loan taken by others from bank & financial institutions.
- xvi. According to the information and explanation given to us, the company has not applied for any term loans.
- xvii. According to the information and explanation given to us no funds raised on short term or long term basis by the company.
- xviii. According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

- xix. According to the information and explanation given to us, the company has not issued any debentures during the year.
- xx. The company has not raised any money by way of public issues during the year.
- xxi. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported in this year.

**For RANJEET GOTHI & ASSOCIATES**

Chartered Accountants

FRN: 137993W

**Sd/-**

**RANJEET GOTHI**

Proprietor

M. No.: 158499

Place: Surat

Date: May 30, 2014

**PS IT INFRASTRUCTURE & SERVICES LTD**

Balance Sheet As At 31st March, 2014

Particulars	Note No.	Year ended March 31st,	
		2014 (Rs)	2013 (Rs)
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
Share Capital	3	537,600,000	112,400,000
Equity Share Suspense			425,200,000
Reserves & Surplus	4	10,700,921	3,445,155
<b>2 Current Liabilities</b>			
Short Term Borrowings	5	388,129,013	32,304,513
Trade Payables	6	807,557,301	1,134,129,835
Other Current Liabilities	7	75,593,356	357,200
Long Term Provisions	8	3,674,167	646,000
<b>TOTAL</b>		<b>1,823,254,759</b>	<b>1,708,482,703</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
<i>Fixed Asset:</i>			
Tangible Assets	9	14,554	29,108
Non Current Investments	10	1,208,037,000	942,545,000
Long Term Loans And Advances	11	54,846,554	701,566,894
Other Non Current Assets	12	3,194,560	3,993,200
<b>2 Current Assets</b>			
Inventories	13	43,953,469	43,174,831
Trade Receivable	14	284,889,606	14,522,524
Cash and cash equivalents	15	2,256,352	1,952,566
Short term Loans and Advances	16	190,006	100,000
Other Current Assets	17	225,872,658	598,580
<b>TOTAL</b>		<b>1,823,254,759</b>	<b>1,708,482,703</b>
Significant Accounting Policies	1		
Notes on Financial Statements	2		
As per our report even date attached.			
For <b>RANJEET GOTHI &amp; ASSOCIATES</b>		For <b>PS IT INFRASTRUCTURE &amp; SERVICES LTD</b>	
<b>Chartered Accountants</b>			
<b>FRN- 137993W</b>			
Sd/-		Sd/-	Sd/-
<b>RANJEET GOTHI</b>		<b>SAJJAN KEDIA</b>	<b>KASHI P BAJAJ</b>
Proprietor		Director	Director
<b>M No. - 158499</b>			
<b>Place: Surat</b>			<b>Place: Mumbai</b>
<b>Date: May 30, 2014</b>			<b>Date: May 30, 2014</b>

**PS IT INFRASTRUCTURE & SERVICES LTD**

Statement of Profit And Loss Account For The Year Ended 31st March, 2014

Particulars	Note No.	Year ended March 31st,	
		2014 (Rs)	2013 (Rs)
I Revenue from operations	18	1,036,231,309	1,429,815,283
II Other Income	19	10,877,065	1,845,175
III <b>Total Revenue</b>		<b>1,047,108,374</b>	<b>1,431,660,458</b>
IV <b>Expenses:</b>			
Purchase of Stock in Trade	20	1,034,296,687	1,348,694,580
Change in Inventories	21	(778,638)	79,522,255
Employee Benefits Expenses	22	385,450	695,000
Depreciation	9	14,554	3,542
Other Expenses	23	2,689,935	2,197,522
<b>Total Expenses</b>		<b>1,036,607,988</b>	<b>1,431,112,899</b>
V <b>Profit/(loss) before exceptional items and tax</b>		10,500,386	547,559
VI Exceptional Items		-	-
VII <b>Profit/(loss) before tax</b>		10,500,386	547,559
VIII <b>Tax Expenses</b>			
Current Tax		3,244,619	133,000
Deferred Tax		-	-
IX <b>Profit/(loss) from the period</b>		<b>7,255,767</b>	<b>414,559</b>
X Basic & Diluted Earning Per Share of Rs. 10 each		0.13	0.01

Significant Accounting Policies 1

Notes on Financial Statements 2

As per our report even date attached.

For RANJEET GOTHI &amp; ASSOCIATES

Chartered Accountants

FRN- 137993W

For PS IT INFRASTRUCTURE &amp; SERVICES LTD

Sd/-

RANJEET GOTHI

Proprietor

M No. - 158499

Sd/-

SAJJAN KEDIA

Director

Sd/-

KASHI P BAJAJ

Director

Place: Surat

Date: May 30, 2014

Place: Mumbai

Date: May 30, 2014

**PS IT INFRASTRUCTURE & SERVICES LTD**

**CASH FLOW STATEMENTS**

Annexed to the Balance Sheet for period from April 2013 to March 2014.

For the Year ended 31 March, 2014

	Rs.	Rs.
<b>A CASH FLOW FROM OPERATION ACTIVITIES:</b>		
NET PROFIT / LOSS BEFORE TAX		10,500,386
<u>Adjustment for:</u>		
Interest Income	(4,304,204)	
Preliminary Exp written off	798,640	
Depreciation	14,554	
Comodity Loss/(Profit)	(6,572,861)	(10,063,871)
Operating profit / (loss) before working capital changes		436,515
<u>Change in working capital:</u>		
<i>Adjustment for (increase) / decrease in operating assets:</i>		
Trade receivables	(270,367,082)	
Loan & Advance	646,630,334	
Inventory	(778,638)	
Other CA	(225,274,078)	
<i>Adjustment for (increase) / decrease in operating liabilities:</i>		
Trade payables	(326,572,534)	
Other CL	75,236,156	
Short term prov	3,028,167	
Cash Generated from Operation		(98,097,674)
Net Income Tax (Paid)/ Refunds	(3,244,619)	
<b>Net cash flow from operating activities (A)</b>		<b>(101,342,294)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest Received	4,304,204	
Investment	(265,492,000)	
Profit in Investment in Commodities	6,572,861	
<b>Net cash flow from investing activities (B)</b>		<b>(254,614,935)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Short term borowing	355,824,500	
<b>Net cash flow from financing activities (C)</b>		<b>355,824,500</b>
Net Increase (Decrease) in Cash and Cash equivalents		303,786
Opening balance of cash and cash equoivalents		1,952,566
Closing balance of cash and cash equoivalents		2,256,352

**Notes:**

- 1) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 issued by the "ICAI".

For RANJEET GOTHI & ASSOCIATES

For PS IT INFRASTRUCTURE & SERVICES LTD

Chartered Accountants

FRN- 137993W

Sd/-

**RANJEET GOTHI**

Proprietor

M No. - 158499

Sd/-

**SAJJAN KEDIA**

Director

Sd/-

**KASHI P BAJAJ**

Director

Place: Surat

Date: May 30, 2014

Place: Mumbai

Date: May 30, 2014

**PS IT INFRASTRUCTURE & SERVICES LTD**  
Notes on Financial Statements as at 31st March, 2014

Note No.	Particulars	Year ended March 31st,	
		2014 (₹)	2013 (₹)

**3 Share Capital**

(a) **Authorised Share Capital**

5,55,20,000 (P Year: 1,30,00,000) Equity shares of Rs.10/- each	555,200,000	130,000,000
	<b>555,200,000</b>	<b>130,000,000</b>

(b) **Issued, Subscribed & paidup**

5,37,60,000 (P Year: 1,12,40,000) Equity shares of Rs.10/- each fully paid up	537,600,000	112,400,000
	<b>537,600,000</b>	<b>112,400,000</b>

(c) **Terms & Rights attached to Shares**

**Equity Shares**

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

Equity Shares	As at 31 <sup>st</sup> March 2014		As at 31 <sup>st</sup> March 2013	
	Number of Shares	Amount	Number of Shares	Amount
At the commencement of the period	1,12,40,000	11,24,00,000.00	2,40,000	24,00,000.00
Shares issued on exercise of employee stock option	0	0.00	0	0.00
Shares issued during the year by way of Preferential Allotment	0	0.00	1,10,00,000	11,00,00,000.00
Shares issued to the Shareholders of Swift IT Infrastructure & Services Ltd & Crescent Digital Technologies Ltd pursuant to Scheme of Amalgamation	4,25,20,000	42,52,00,000.00	0	0.00
<b>Total</b>	<b>5,37,60,000</b>	<b>53,76,00,000.00</b>	<b>1,12,40,000</b>	<b>11,24,00,000.00</b>

(e) **Details of Shareholders holding more than 5% shares in the company:**

Equity Shares	As at 31 <sup>st</sup> March 2014	As at 31 <sup>st</sup> March 2013
	% of Holding	% of Holding
Nil	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>





**PS IT INFRASTRUCTURE & SERVICES LTD**  
**Notes on Financial Statements as at 31st March, 2014**

Note No.	Particulars	Year ended March 31st,	
		2014 (₹)	2013 (₹)
<b>10 Non Current Investments</b>			
<b>Equity Instruments - Quoted</b>			
	125327 fully paid up shares of JMD Telefilms Industries Limited (FV - Rs.1)	1,754,578	-
	9680 fully paid up shares of Unisys Software & Holding Industries Ltd (FV - Rs.10)	1,142,352	
<b>Equity Instruments - Unquoted</b>			
	200000 fully paid up shares of Parampita Vinimay (P) Ltd. (FV - Rs.10)	40,000,000	40,000,000
	70000 fully paid up shares of Compass Distributors (P) Ltd. (FV - Rs.10)	7,000,000	7,000,000
	295000 fully paid up shares of Aradhana Impex (P) Ltd. (FV - Rs.10)	29,500,000	29,500,000
	50000 fully paid up shares of Muskaan Jute (P) Ltd. (FV - Rs.10)	5,000,000	5,000,000
	5000 fully paid up shares of Mundrika Distributors (P) Ltd. (FV - Rs.10)	500,000	500,000
	276000 fully paid up shares of Sargam Vintrade (P) Ltd. (FV - Rs.10)	55,200,000	15,200,000
	474480 fully paid up shares of JMD Sounds Ltd. (FV - Rs.10)	220,640,000	125,640,000
	513000 fully paid up shares of Nextgen Infotel (P) Ltd. (FV - Rs.10)	51,300,000	51,300,000
	64000 fully paid up shares of Kumaon Engineering Co. (P) Ltd. (FV - Rs.10)	32,000,000	32,000,000
	80000 fully paid up shares of Avion Developers (P) Ltd. (FV - Rs.10)	20,000,000	20,000,000
	179400 fully paid up shares of Shree Ganesh Sugar Mills (P) Ltd. (FV - Rs.10)	-	17,940,000
	320380 fully paid up shares of Neha Cassettes (P) Ltd. (FV - Rs.1)	32,038,000	12,038,000
	138000 fully paid up shares of Niridhi Consultant (P) Ltd. (FV - Rs.10)	13,800,000	13,800,000
	130000 fully paid up shares of Sepia Venture (P) Ltd. (FV - Rs.10)	13,000,000	13,000,000
	60000 fully paid up shares of Grafton Merchant (P) Ltd. (FV - Rs.10)	30,000,000	30,000,000
	60000 fully paid up shares of Albright Electricals (P) Ltd. (FV - Rs.10)	30,000,000	30,000,000
	39100 fully paid up shares of Rigmadirappa Investments (P) Ltd. (FV - Rs.10)	19,550,000	19,550,000
	60000 fully paid up shares of Sainath Dealcom (P) Ltd. (FV - Rs.10)	6,000,000	6,000,000
	115000 fully paid up shares of Amber Tradecom (P) Ltd. (FV - Rs.10)	11,500,000	11,500,000
	200000 fully paid up shares of Octopus Infotel (P) Ltd. (FV - Rs.10)	20,000,000	20,000,000
	200000 fully paid up shares of Seagreen Realtors (P) Ltd. (FV - Rs.10)	20,000,000	20,000,000
	697270 fully paid up shares of Mandakini Distributors (P) Ltd. (FV - Rs.10)	69,727,000	49,727,000
	25000 fully paid up shares of Apporva Export (P) Ltd. (FV - Rs.10)	1,000,000	1,000,000
	113000 fully paid up shares of Jaiambe Cassattes (P) Ltd. (FV - Rs.1)	-	11,300,000
	69000 fully paid up shares of Hilltop Sales (P) Ltd. (FV - Rs.10)	6,900,000	6,900,000
	28000 fully paid up shares of Megacity Kutir (P) Ltd. (FV - Rs.10)	2,800,000	2,300,000
	129000 fully paid up shares of Brijwasi Distributors (P) Ltd. (FV - Rs.10)	25,800,000	5,800,000
	25000 fully paid up shares of Naman Buildwell (P) Ltd. (FV - Rs.10)	2,500,000	2,500,000
	100000 fully paid up shares of Everlink Distributors (P) Ltd. (FV - Rs.10)	10,000,000	10,000,000
	350000 fully paid up shares of Parampita Traders (P) Ltd. (FV - Rs.10)	40,000,000	40,000,000
	250000 fully paid up shares of Gemini Commosales (P) Ltd. (FV - Rs.10)	25,000,000	15,000,000
	140000 fully paid up shares of Devendra Contra (P) Ltd. (FV - Rs.10)	14,000,000	14,000,000
	10000 fully paid up shares of Biki Sales (P) Ltd. (FV - Rs.10)	1,000,000	1,000,000
	50000 fully paid up shares of Mridul Vincom (P) Ltd. (FV - Rs.10)	10,000,000	10,000,000
	149000 fully paid up shares of Shree Ganesh Developers (P) Ltd. (FV - Rs.10)	-	14,900,000
	51000 fully paid up shares of Megacity Niwas (P) Ltd. (FV - Rs.10)	5,100,000	5,100,000
	50000 fully paid up shares of Jain Stock (P) Ltd. (FV - Rs.10)	500,000	500,000
	60000 fully paid up shares of Shree Metaliks (P) Ltd. (FV - Rs.10)	6,000,000	6,000,000
	8000 fully paid up shares of Nilkanth Commodities (P) Ltd. (FV - Rs.10)	4,000,000	4,000,000
	37500 fully paid up shares of Keshow Packaging (P) Ltd. (FV - Rs.10)	7,500,000	7,500,000
	25000 fully paid up shares of Satabdi Computers (P) Ltd. (FV - Rs.10)	2,500,000	2,500,000
	5000 fully paid up shares of Jaya Securities (P) Ltd. (FV - Rs.10)	500,000	500,000
	2000000 fully paid up shares of Prince Tradecom Ltd. (FV - Rs.10)	-	20,000,000
	2000000 fully paid up shares of Satabdi Tradelink (P) Ltd. (FV - Rs.10)	-	20,000,000
	12635 fully paid up shares of Shivmanal Vyapaar (P) Ltd. (FV - Rs.10)	2,527,000	10,000,000
	350000 fully paid up shares of Amba Tradecom (P) Ltd. (FV - Rs.1)	35,000,000	35,000,000
	200000 fully paid up shares of Amber Comtrade (P) Ltd. (FV - Rs.1)	20,000,000	20,000,000
	200000 fully paid up shares of Amber Vincom (P) Ltd. (FV - Rs.1)	-	20,000,000
	200000 fully paid up shares of Maa Sharda Tradecom (P) Ltd. (FV - Rs.1)	20,000,000	20,000,000
	400000 fully paid up shares of Concord Vintrade (P) Ltd. (FV - Rs.1)	40,000,000	20,000,000
	138000 fully paid up shares of Aakruti Marketing (P) Ltd. (FV - Rs.10)	19,800,000	8,000,000
	190500 fully paid up shares of Dinman Marketing (P) Ltd. (FV - Rs.10)	19,050,000	19,050,000
	500000 fully paid up shares of Arstu Tradelink (P) Ltd. (FV - Rs.10)	50,000,000	20,000,000
	150000 fully paid up shares of Amber Tradelink (P) Ltd. (FV - Rs.10)	15,000,000	-
	67000 fully paid up shares of Divyajyoti Steel (P) Ltd. (FV - Rs.10)	16,750,000	-
	100000 fully paid up shares of Hamsafar Marketing (P) Ltd. (FV - Rs.10)	10,000,000	-
	70000 fully paid up shares of Nandan Mercantile (P) Ltd. (FV - Rs.10)	28,000,000	-
	200000 fully paid up shares of Orchid Vintrade (P) Ltd. (FV - Rs.10)	20,000,000	-
	18213 fully paid up shares of Scan Infrastructure (P) Ltd. (FV - Rs.10)	7,103,070	-
	100550 fully paid up shares of Symphony Suppliers (P) Ltd. (FV - Rs.10)	10,055,000	-
		<b>1,208,037,000</b>	<b>942,545,000</b>

**PS IT INFRASTRUCTURE & SERVICES LTD**  
**Notes on Financial Statements as at 31st March, 2014**

Note No.	Particulars	Year ended March 31st,	
		2014 (₹)	2013 (₹)
<b>11 Long Term Loans and Advances</b>			
	<u>Unsecured, Considered Good :</u>		
	Loans & Advances	54,846,554	701,566,894
		<b>54,846,554</b>	<b>701,566,894</b>
<b>12 Other Non Current Asset</b>			
	Preliminary Expenses	3,194,560	3,993,200
		<b>3,194,560</b>	<b>3,993,200</b>
<b>13 Inventories</b>			
	Stock- in- trade	43,953,469.00	43,174,831.00
		<b>43,953,469.00</b>	<b>43,174,831.00</b>
<b>14 Trade Receivables</b>			
	<b>(i) Over six months from the date they were due for payment</b>		
	Unsecured and Considered Good	284,889,606	14,522,524
	Unsecured and Considered Doubtful	-	-
	<b>(ii) Others</b>		
	Unsecured and Considered Good	-	-
	Unsecured and Considered Doubtful	-	-
	Less: Provision for other receivables	-	-
		<b>284,889,606</b>	<b>14,522,524</b>
<b>15 Cash And Cash Equivalents</b>			
	Balance in Current Account with Scheduled Banks	2,194,932	1,914,778
	Cash in hand	61,420	37,788
		<b>2,256,352</b>	<b>1,952,566</b>
<b>16 Short term loans and advances</b>			
	Security Deposits	100,000	100,000
	Advances for Supply of Goods	90,006	-
		<b>190,006</b>	<b>100,000</b>
<b>17 Other Current Assets</b>			
	Advances recoverable in Cash or kind	222,222,968	-
	Advance Income Tax (Net of provision)	2,707,853	107,853
	Current Income Tax (net of tax paid)	941,837	490,727
		<b>225,872,658</b>	<b>598,580</b>

# PS IT INFRASTRUCTURE & SERVICES LTD

Notes on Financial Statements as at 31st March, 2014

Note No.	Particulars	Year ended March 31st,	
		2014 (₹)	2013 (₹)
18	<b>Revenue from operations:</b>		
	(a) Sale of products	1,036,231,309	1,429,815,283
		<b>1,036,231,309</b>	<b>1,429,815,283</b>
19	<b>Other Income</b>		
	(a) Interest Income	4,304,204	2,833,323
	(b) Comodity (Loss)/Profit	6,572,861	(988,148)
		<b>10,877,065</b>	<b>1,845,175</b>
20	<b>Cost of Purchase of Stock in Trade</b>		
	(a) Purchase during the Year	1,034,296,687	1,348,694,580
		<b>1,034,296,687</b>	<b>1,348,694,580</b>
21	<b>Changes in inventories</b>		
	(a) Opening Inventory	43,174,831	-
	(b) Add: Adjustment on account of Amalgamation	-	122,697,086
	(c) Less: Closing Inventory	43,953,469	43,174,831
		<b>(778,638)</b>	<b>79,522,255</b>
22	<b>Employee benefits expenses</b>		
	(a) Salaries and Bonus	339,000	674,900
	(b) Staff Welfare expenses	46,450	20,100
		<b>385,450</b>	<b>695,000</b>
23	<b>Other expenses</b>		
	(a) Advertisement Expenses	17,111	39,618
	(b) Auditors remuneration		
	(i) Statutory Audit Fees	20,000	30,000
	(ii) Tax Audit Fees	10,000	10,000
	(c) Legal and Professional fees	524,796	228,399
	(d) Listing & Depository fees	287,922	1,270,189
	(e) Share Registry Fees	425,200	110,490
	(f) Priliminary Expenses	798,640	191,300
	(g) Telephone & Electricity Expenses	34,365	17,661
	(h) Rent Expenses	241,000	60,000
	(i) Printing & Stationery	34,530	19,670
	(j) Office Expenses		5,440
	(k) Travelling Expenses	75,000	28,509
	(l) Bank Charges	86,039	46,615
	(m) Freight Outward		55,000
	(n) General Expenses	135,332	84,779
		<b>2,689,935</b>	<b>2,197,670</b>

# PS IT INFRASTRUCTURE & SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH 2014

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## 1 Significant Accounting Policies :

### (a) Corporate Information:

PS IT Infrastructure & Services Limited is a public company domiciled in India and incorporated under the provision of the Company Act, 1956. The Company is engaged in trading of Computer Hardware and Software.

### (b) Basis of preparation of financial statements :

- (i) The financial statement have been prepared under the historical cost convention method, in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956 as adopted consistently by the company.
- (ii) The Company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

### (c) Use of estimates :

The preparation of financial statements in conformity with generally accepted accounting principles ("GAAP") in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of income and expenditure during the year reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

### (d) Current-non-current classification :

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

# PS IT INFRASTRUCTURE & SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH 2014

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Current liabilities include current portion of non-current financial liabilities.  
All other liabilities are classified as non-current.

**(e) Fixed Assets :**

Fixed Assets are stated at cost net of recoverable taxes, less accumulated depreciation and impairment loss, if any. Depreciation on assets is provided on written down value method as per rates prescribed in Schedule XIV to the Companies Act 1956.

**(f) Depreciation :**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on written down value (WDV) at the rates specified in schedule XIV of the Companies Act 1956 over their useful life. Depreciation on additions/ deletions is calculated on pro-rata with respect to date of addition/ deletions.

**(g) Inventories :**

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

**(h) Cash flow statement :**

Cash Flow Statements have been prepared as per accounting standard – 3.

**(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 investment is made only if such a decline is other than temporary.

**(j) Employee Benefits :**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

**(k) Revenue recognition :**

Revenue is recognised to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Sales are recognised when the significant risks and reward of ownership of the goods have passed to the buyer.

**(l) Provisions, Contingent Liabilities & 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.

# PS IT INFRASTRUCTURE & SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH 2014

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**(m) Provision for Current Tax:**

Provision of Current tax is made after taking in to consideration benefits admissible under the provisions of the Income tax act, 1961.

**(n) Earning per Share :**

The Basic Earning per Share (EPS) as per AS-20 is computed by dividing the Net Profit after Tax for the year by number of Equity Shares outstanding at the end of the year.

**(o)** The company operates under single segment viz Trading in COMPUTER HARDWARE & SOFTWARE. As such reporting is done on single segment basis.

## 2 Notes to Accounts :

(a) In the opinion of the board, the current assets, loans and advance appearing in the company's books have a value on realization in the ordinary course of business at least equal to the amounts stated therein. The provision for all known liabilities is adequate and not in excess of the amounts considered reasonable and necessary.

(b) Contingent Liabilities not provided for Rs. Nil

(c) There were no foreign exchange transactions during the year.

(d) Information in respect of Audit remuneration is as follows :

	<b>2013-2014</b>
	<b>(Rs.)</b>
Statutory Audit Fees	20,000/-
Tax Audit Fees	10,000/-

(e) Related Party Disclosure As Required By As -18

(i) Details of related party:

<b>Name of the Related Party</b>	<b>Relation</b>
Sajjan Kedia	Director
Pradeep Pushkarmal Gupta	Director
Kashi Prasad Bajaj	Director

Related Party Transaction during the Year: - There were no transactions with the related party during the year.

# PS IT INFRASTRUCTURE & SERVICES LIMITED

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH 2014

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- (f) The balances in respect of Sundry Debtors, Sundry Creditors and other Loans & Advances and reconciliation in respect of some of the credit/debit balances are subject to confirmation and verification. The effect if any of the same which are likely to be material will be adjusted at the time of confirmation/reconciliation.
- (g) Disclosure in accordance with section 22 of Micro, Small and Medium Enterprises Development Act 2006 is not applicable for the Company.
- (h) These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act, 1956.
- (i) Previous Year figures have been regrouped and/or rearranged wherever necessary.

As per our Report of even Date

**For RANJEET GOTHI & ASSOCIATES**

**For PS IT INFRASTRUCTURE & SERVICES LTD**

Chartered Accountants

FRN: 137993W

**Sd/-**

**RANJEET GOTHI**

*Proprietor*

M.N. 158499

**Sd/-**

**SAJJAN KEDIA**

*Director*

**Sd/-**

**KASHI P BAJAJ**

*Director*

Place: Surat

Date: 30-05-2014

## PROXY FORM

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

Reg. Folio No \_\_\_\_\_ Name of Shareholder \_\_\_\_\_

D.P. I.D\* \_\_\_\_\_ Client ID\* \_\_\_\_\_

Email ID: \_\_\_\_\_

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

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 Annual General Meeting of the company, to be held on the 29<sup>th</sup> day of September 2014 At 10.00 a.m. at Registered Office and at any adjournment thereof in respect of such resolutions as are indicated below:



Item No.	Resolution	For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at and the Audited Profit and Loss Account of the Company for the period ended 31st March, 2014 together with Directors' Report and Auditors' Report thereon.		
2.	Re-Appointment of Mr. SAJJAN KEDIA as Director liable to retire by rotation		
3.	To Re-appoint M/s RANJEET GOTHY & ASSOCIATES, Chartered Accountants, as Auditors of the Company.		
4.	Appointment of Mr. SAJJAN KEDIA, as the <b>Managing Director in the capacity as Chief Executive Officer</b> as Whole time Key Managerial Personnel (KMP)		
5.	Appointment of Mr. KASHI PRASAD BAJAJ, as the appointed as Chairman & Independent director.		
6.	Appointment of Mr. PRADEEPKUMAR PUSHKARMAL GUPTA, as Independent director.		
7.	Appointment of Mr. JOHAR PAL SINGH as a Director		
8.	To appoint Mr. JOHAR PAL SINGH as Executive Directors & Chairman in the capacity of Chairman as Whole time Key Managerial Personnel (KMP)		
9.	Adoption of the new set of Articles as required by the new Companies Act 2013.		

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

Signature of the shareholder \_\_\_\_\_

[Signature of Proxy] \_\_\_\_\_

Affix  
Re. 1/-  
Revenue

**Note: 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.**

**ATTENDANCE SLIP**  
**Annual General Meeting**

Reg. Folio No _____	Name of Shareholder _____
D.P. I.D* _____	Client ID* _____
Email ID: _____	

I/We hereby record my/our presence at the Annual General Meeting of the company being held on 29<sup>th</sup> September, 2014 at The Registered Office of the Company at 10.00 A.M

Signature of the shareholder(s)/Proxy

Representative \_\_\_\_\_

Note:

- 1) Member/proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and hand over the same duly signed at the Venue.

**If undelivered please return to:**

PS IT Infrastructure & Services Limited






Reg.Office: Flat No.02, Ground Floor, Land Mark CHS, Dawood

Baug Cross Lane No.01, Off.J.P. Road, Andheri (W),

Mumbai-400058.

**FORM A**

**Format of covering letter of the annual audit report to be filed with the Stock exchanges  
(Pursuant to Clause 31(a) of the Listing Agreement)**

Sr.No	Particulars	Details
1	Name Of the Company	PS IT Infrastructure & Services limited
2	Annual Financial Statements for the year ended	31 <sup>st</sup> March 2014
3	Type of Audit observation	No Qualification of matter of emphasis has been included in the Audit Report
4	Frequency of Observation	Not applicable in view of comments in (3) above
5	To be Signed by: <ul style="list-style-type: none"> <li>Managing Director</li> </ul>	 <p align="center">Sajjan Kedia</p>
	<ul style="list-style-type: none"> <li>President &amp; Chief Financial Officer</li> </ul>	 <p align="center">Sajjan Kedia</p>
	<ul style="list-style-type: none"> <li>Audit committee Chairmen</li> </ul>	 <p align="center">Pradeep Kumar Gupta</p>
	<ul style="list-style-type: none"> <li>Auditors of the company</li> </ul>	<p>Refer our Audit Report dated May 30, 2014 on the standalone Financial statement of the company</p> <p align="right">For Ranjeet Gothi &amp; Associates, Chartered Accountants</p>   <p align="right">Ranjeet Gothi Proprietor Membership Number: 158499 Place : Surat Date: May 30,2014</p>