



Parle Software Ltd.
Bridge to Technology

Annual Report
2008-09

BOARD OF DIRECTORS : Mr. V. I. Garg Non – Exe. Chairman
 : Mr. Vikas Shukla Executive Director
 : Mr. Ravindra Shenoy Director
 : Mr. Ashish Kankani Director
 : Mr. Rahul Shidhaye Director
 : Mr. Harish Luharuka Director

PRACTISING COMPANY SECRETARY : Mr. Swaminathan Mahadevan

STATUTORY AUDITORS : M/s. S.M. Shidhaye & Co
 Chartered Accountants

CONSULTING CHARTERED ACCOUNTANTS : S.H.Bathiya & Associates.
 Mumbai

BANKERS : Vijaya Bank, Mumbai

REGISTRAR & SHARE TRANSFER AGENTS : M/s. Link Intime India Pvt. Ltd.,
 (Formerly known: Intime Spectrum
 Registry Ltd.)
 C – 13, Pannalal Silk Mill Compound,
 L.B.S Marg, Bhandup (West),
 Mumbai – 400 078

REGISTERED OFFICE : 434, New Sonal Link, Linking Road,
 Malad (West), Mumbai-400 064.

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NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Parle Software Limited will be held on Friday, 29th January, 2010 at 10:30 a.m. at Landmark Building, Link Road, Mith Chowki, Malad (West), Mumbai – 400 064 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account of the company for the year ended 31st July, 2009, the Balance Sheet as at that date and the reports of Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Harish Luharuka, who retires by rotation and being eligible, offers himself for re- appointment.

3. To appoint a Director in place of Mr. Ravindra Shenoy, who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s Ajmera Ajmera & Associates, Chartered Accountants, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors”.

SPECIAL BUSINESS

5. Appointment of Shri Vikas Shukla as Director

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

“RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Vikas Shukla, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956 and article 91 of Articles of Association of the Company be and is hereby appointed as Director of the Company, subject to retirement by rotation”.

6. Appointment of Shri Vikas Shukla as Whole-time “Executive Director”

To consider, and if thought fit, to pass the following resolution, with or without modifications, as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of sections 198, 269, 309 and 316 read with schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the company be and is hereby accorded to the appointment of Shri Vikas Shukla as whole-time “Executive Director” of the company, for a period of three years, with effect from July 27, 2009, on the terms and conditions including remuneration as are set out in the agreement to be entered into between the company and Shri Vikas Shukla, a draft whereof is placed before this meeting, which agreement is hereby specifically sanctioned with liberty to the board of directors (hereinafter referred to as "the board" which term shall be deemed to include any committee of the board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement so as not to exceed the limits specified in schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto by the central government in that behalf from time to time, or any amendments thereto as may be agreed to between the board and Shri Vikas Shukla”.

RESOLVED FURTHER THAT the board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

7. Elevation of Shri Vikas Shukla as Managing Director

To consider, and if thought fit, to pass the following resolution with or without modifications, as an **Ordinary Resolution:**

“RESOLVED THAT in accordance with the provisions of sections 198, 269, 309 and 316 read with schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the company be and is hereby accorded to the elevation of Shri Vikas Shukla as Managing Director of the company, for a period of three years, with effect from January 01, 2010, on the terms and conditions including remuneration as are set out in the agreement to be entered into between the company and Shri Vikas Shukla, a draft whereof is placed before this meeting, which agreement is hereby specifically sanctioned with liberty to the board of directors (hereinafter referred to as "the board" which term shall be deemed to include any committee of the board constituted to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement so as not to exceed the limits specified in schedule XIII to the Companies Act, 1956 including any statutory modification or re-enactment thereof, for the time being in force or any amendments and / or modifications that may hereafter be made thereto by the central government in that behalf from time to time, or any amendments thereto as may be agreed to between the board and Shri Vikas Shukla”

RESOLVED FURTHER THAT the board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

8. Commencement of New Business:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**

“RESOLVED THAT pursuant to Section 149 of the Companies Act, 1956, and all other applicable provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force) the consent of the company be and is hereby accorded for the commencement of new business activities pertaining to Infrastructure and Real Estate Development such as to construct, improve, control, maintain and alter any building, factories, godowns, warehouses shops, stores, road, bridges, reservoirs, water courses, electric works and other works and other Real Estate Developments such as Builders and Developers which is more specifically stated in sub-clause 11 of Clause (B)” The objects incidental and ancillary to the attainment of the main objects” of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby severally authorized to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution.”

**By Order of the Board
For Parle Software Limited**

sd/-

**Place: Mumbai
Date: 30.12.2009**

**Vikas Shukla
Executive Director**

Registered Office:
434, New Sonal Link Industrial Estate,
Linking Road, Malad (West),
Mumbai-400 064.

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 25th January, 2010 to Friday, 29th January, 2010 (both days inclusive).
3. Members are requested to notify to the Company's Registrar immediately, if any change in their registered address along with quoting their folio number.
4. Members /Proxies should bring their Attendance Slips along with copy of the Annual Report to the meeting.
5. Members who are holding Company's shares in dematerialized form are required to bring details of their Depository Account Number for identification.
6. Queries on account and operations of the company, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
7. Under Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination are requested to send their request in Form No. 2B in duplicate (which will be made available on request) to M/s. Link Intime Spectrum Registry Limited.
8. a. Appointment of Directors: Shri Vikas Shukla who was appointed as an additional director is proposed to be appointed as director.
b. Shri Vikas Shukla is proposed to be appointed as whole-time "Executive Director" at the ensuing annual general meeting.
c. Shri Vikas Shukla is proposed to be elevated as "Managing Director" at the ensuing annual general meeting.
d. Re-appointment of Directors (Pursuant of Clause 49 of the Listing Agreement) at this ensuing Annual General Meeting Mr. Harish Luharuka and Mr. Ravindra Shenoy retires by rotation and being eligible offers themselves for re-appointment. The details pertaining to these directors required to be provided pursuant to clause 49(IV) (G) of the Listing Agreement are furnished in the Corporate Governance Section of the Annual Report.

Explanatory Statement pursuant to the Provisions of Section 173 (2) of the Companies Act, 1956

Item No. 4

M/s S M Shidhaye & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for the year ended July, 2009. The term of their appointment expires at the conclusion of this AGM. They expressed their unwillingness to continue as Auditors. M/s Ajmera Ajmera & Associates, Chartered Accountants have conveyed their willingness to be appointed as the Statutory Auditors of the Company at the ensuing Annual General Meeting. Special Notice has been received by the Company from a Member proposing the appointment of M/s Ajmera Ajmera & Associates as Auditor for the financial year 2009-10. The Directors recommend the resolution at item no. 4 for the approval of the members. None of the Directors of the Company is, in any way, concerned or interested in the resolution.

Item No. 5

The Board of Directors of the Company ("The Board"), at its meeting held on July 27, 2009 appointed, pursuant to the provisions of Section 260 of the Companies Act, 1956 ("the Act") and Article 91 of the Articles of Association of the Company, Shri Vikas Shukla as an Additional Director of the Company. In terms of the provisions of Section 260 of the Act, Shri Vikas Shukla will hold the Office upto the date of this Annual General Meeting.

The Company has received notices in writing from members along with deposit of Rs.500 proposing the candidatures of Shri Vikas Shukla for the office of Director of the Company under provisions of Section 257 of the Act. Shri Vikas Shukla is interested in the resolution relating to his appointment, Save and except the above, no other director of the company is, in any way, concerned or interested, in this resolution.

The Directors recommend the resolution at item no. 5 for the approval of the members.

Item No. 6

Your directors at their meeting held on July 27, 2009 have, subject to the shareholders' approval and provisions of the Articles of Association of the company, appointed Shri Vikas Shukla as Whole-time "Executive Director" for a period of three years with effect from July 27, 2009. The remuneration payable to and the terms of appointment of Shri Vikas Shukla during the tenure of his appointment for a period of three years will comprise salary, allowances and perquisites, the aggregate monetary value of such salary, allowances and perquisites being limited to Rs. 4.20 lacs per annum. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income-tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). The terms and conditions set out for appointment and payment of remuneration herein and / or in the agreement may be altered and varied from time to time by the board as it may, at its discretion, deem fit within the overall ceiling fixed herein. The board or any committee thereof is entitled to revise the salary, allowances and perquisites payable to the Managing Director of the company at any time, such that the overall remuneration payable shall not exceed the aggregate amount of Rs. 4.20 lacs as specified above. The draft agreement to be entered into between the company and Shri Vikas Shukla is available for inspection at the registered office of the company on any working day between 11.00 a.m. and 1.00 p.m. excluding Sundays & holidays up to the date of ensuing AGM. Your directors recommend the resolution for your approval. The above may also be treated as an abstract of the terms of the contract/agreement between the company and Shri Vikas Shukla pursuant to section 302 of the Companies Act, 1956. Shri Vikas Shukla is interested in the resolution which pertains to his appointment and / or remuneration payable to him. Save and except the above, no other director of the company is, in any way, concerned or interested, in this resolution.

The Directors recommend the resolution at item no. 6 for the approval of the members.

Item No. 7

Your directors at their meeting held on December 30, 2009 have, subject to the shareholders' approval and provisions of the Articles of Association of the company, elevated Shri Vikas Shukla as Managing Director from whole-time Executive Director for a period of three years with effect from January 01, 2010. The remuneration payable to and the terms of appointment of Shri Vikas Shukla during the tenure of his appointment for a period of three years will comprise salary, allowances and perquisites, the aggregate monetary value of such salary, allowances and perquisites being limited to Rs. 4.20 lacs per annum. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income-tax Act, 1961 or any rules there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). The terms and conditions set out for appointment and payment of remuneration herein and / or in the agreement may be altered and varied from time to time by the board as it may, at its discretion, deem fit within the overall ceiling fixed herein. The board or any committee thereof is entitled to revise the salary, allowances and perquisites payable to the Managing Director of the company at any time, such that the overall remuneration payable shall not exceed the aggregate amount of Rs. 4.20 lacs as specified above. The draft agreement to be entered into between the company and Shri Vikas Shukla is available for inspection at the registered office of the company on any working day between 11.00 a.m. and 1.00 p.m. excluding Sundays & holidays up to the date of ensuing AGM. Your directors recommend the resolution for your approval. The above may also be treated as an abstract of the terms of the contract/agreement between the company and Shri Vikas Shukla pursuant to section 302 of the Companies Act, 1956. Shri Vikas Shukla is interested in the resolution which pertains to his appointment and / or remuneration payable to him. Save and except the above, no other director of the company is, in any way, concerned or interested, in this resolution.

The Directors recommend the resolution at item no. 7 for the approval of the members.

Item No. 8

Looking at the good prospects, Your Company proposes to foray into the Infrastructure and Real Estate Sector and to commence business activities related to Infrastructure and Real Estate Developments pursuant sub- clause 11 of Clause (B) "The objects incidental and ancillary to the attainment of the main objects" of the Memorandum of Association of the Company, which is approved by the Board of Directors of the Company at its meeting held on December 30, 2009.

Your Directors, therefore recommend the resolution at item no. 8 for your approval as a special resolution.

None of the Directors of the Company is, in any way, concerned or interested in the resolution.

**By Order of the Board
For Parle Software Limited
sd/-**

**Place: Mumbai
Date: 30.12.2009**

**Vikas Shukla
Executive Director**

Registered Office:
434, New Sonal Link Industrial Estate,
Linking Road, Malad (West),
Mumbai-400 064.

DIRECTORS' REPORT**To****The Members**

Your Directors have pleasure in presenting their Twenty Sixth Annual Report of the company together with the Audited Accounts for the year ended 31st July 2009.

FINANCIAL RESULTS

The salient features of the Company's standalone and consolidated financial results for the year under review are as follows:

	(Rs. in Lacs)			
	STANDALONE		CONSOLIDATED	
	31.07.2009	31.07.2008	31.07.2009	31.07.2008
Total Income	54.26	3320.73	54.26	3320.73
Profit / (Loss) (before Interest, depreciation and tax)	(480.97)	318.22	(480.97)	318.22
Less: Finance Charges	16.19	20.30	16.19	20.30
Less: Depreciation	8.77	147.55	8.77	147.55
Profit/(Loss) before tax	(505.93)	150.36	(505.93)	150.36
Less: Provision for tax	NIL	18.13	NIL	18.13
Profit / (Loss) after tax	(505.93)	132.23	(505.93)	132.23
Less : Prior Period adjustments	NIL	807.25	NIL	807.25
Share of Profit from Associates			63.19	61.16
Profit / (Loss) for the year	(505.93)	(675.02)	(442.74)	(613.86)
Paid Up Equity Share Capital	1400.00	1400.00	1400.00	1400.00

BUSINESS PERFORMANCE

During the year under review, company on a standalone basis earned total Income of Rs. 54.26 lacs as against Rs. 3320.73 lacs in the previous year.

The company has incurred loss before Interest, Depreciation and Tax of Rs. 480.97 lacs against Profit of Rs. 318.22 lacs in the previous year in the standalone financial statement. Your company has made a Net loss of Rs. 505.93 lacs on account of sale of investments against net loss of Rs. 675.02 lacs after prior period adjustments as per AS- 5.

On a consolidated basis, your company has made an additional Profit of Rs. 63.19 lacs as Share of Profits from Associates against Rs. 61.16 lacs in the previous year. Your company has made a Net loss After Tax of Rs.442.74 lacs against Rs. 613.86 lacs after prior period adjustments as per AS-5.

APPROPRIATION

NIL amounts (Previous Year Rs. 20.82 Lacs) are credited to General Reserves. In order to conserve resources for future growth, your Directors do not recommend any dividend for the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report are attached as Annexure I.

CORPORATE GOVERNANCE

As required by the Clause 49 of the Listing Agreement(s) entered into with the Stock Exchange(s), a Compliance Report on Corporate Governance is attached as per Annexure II. A certificate from the Statutory Auditors of the Company, M/s. S.M.Shidhaye & Co. confirming compliance with the conditions of the Clause 49 of the Listing Agreement(s) is also attached.

The Company is in compliance with the requirements and disclosures that have to be made in this regard. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company forms part of the said report. In terms of sub-clause (v) of Clause 49 of the Listing Agreement, a certificate from Managing Director, inter alia, confirming the correctness of the financial statements, adequacy of internal control measures and reporting of matters to the Audit and Compliance Committee in terms of the said Clause, is also enclosed as a part of the said Report.

GENERAL SHAREHOLDER'S INFORMATION

Detailed information in this regard is provided in this section 'General Shareholder Information' forming part of this Annual Report attached as Annexure III.

SECRETARIAL COMPLIANCE REPORT

As a reflection of your Company's commitment to transparency, the Board is pleased to enclose the Secretarial Compliance Report for the financial year 2008-09 as a part of this Directors' Report.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

Since the software development activities are exclusively carried out by the Associates of the company, the requirement pertaining to disclosure of particulars relating to conservation of energy, research and development and technology absorption, as prescribed under the companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 are not applicable. There were no Foreign Exchange Earnings and outgo during the year.

ASSOCIATES

In the previous financial year, the Management of the Company had decided that the Company's software development activities shall be exclusively carried out by its associates namely Samay Techno. Corp. and Universal Technologies. This strategic action was taken by the company with the objective of wealth maximization and to mitigate the business risks imposed by the uncertain economic conditions in the country and global turmoil situation prevailing in that year.

The revenue of Rs. 63.19 lacs against previous year Rs. 61.16 lacs accrued to the company from its associates by way of its share of profit which has been shown in the Consolidated Financial Statement as per principles and procedures for consolidation as laid out in the Accounting Standard - 23 (AS-23) issued by the Institute of Chartered Accountants of India (ICAI)/ Company (Accounting Standards) Rules, 2006.

DIRECTORS

Mr. Vikas Shukla has joined the Board of your Company w.e.f. July 27, 2009 as an Additional Director nominated by M/s. Eaugu Udyog Ltd, Promoter Company and designated as Executive Director.

Mr. Harish Luharuka and Mr. Ravindra Shenoy, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

Profiles of these Directors, as required by Clause 49 of the Listing Agreements are given in the Section on 'Corporate Governance'.

DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED U/S 217 (2AA) OF THE COMPANIES ACT, 1956

As required by sub-section (2AA) of section 217 of the Companies (Amendment) Act 2000, the directors confirm that:

- a) that in the preparation of annual accounts, the applicable accounting standards has been followed.

- b) that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- c) that they have taken proper and sufficient care for 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;
- d) that they have prepared the annual accounts on a going concern basis.

AUDITORS' REPORT

The observations made by the Auditors in their Report are Self Explanatory and need no further elaboration u/s 217(3) of the Companies Act, 1956.

AUDITORS

M/s S M Shidhaye & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for the year ended July, 2009. The term of their appointment expires at the conclusion of this AGM. They expressed their inability to continue as Statutory Auditors.

In view of the above, the board of directors at its meeting held on 30th December, 2009 proposed the appointment of M/s Ajmera Ajmera & Associates, Chartered Accountants as the statutory auditor of the company in the place of the retiring statutory auditor M/s S M Shidhaye & Co., Chartered Accountants and further recommended subject to approval by members to appoint such qualified persons to audit the accounts of the company.

The Company has duly received communication from proposed statutory auditor that their appointment if made shall be within the limits prescribed under section 224 of the Companies Act, 1956 (The Act) and they do not suffer any disqualifications as laid down in section 226 of the act.

CONSOLIDATED ACCOUNTS

In accordance with Accounting Standard AS-23 prescribed by the Institute of Chartered Accountants of India, the Consolidated Accounts of the Company and its Associates along with Auditors Report thereon is annexed to this report.

FIXED DEPOSITS

Your Company has not accepted any deposits from the public under section 58A of the Companies Act, 1956 and companies (Acceptance of deposits) Rules, 1975.

EMPLOYEES

Since the software development activities are carried out by the Associates of the company. The staff strength of the Company comprises of few selected highly qualified and experienced professionals who are in charge of the administration and financial management of the company. Employee relations continue to be cordial.

During the year under review, there was no employee employed throughout the financial year who was in receipt of remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956, read with companies (Particulars of Employee) Rules, 1975.

ACKNOWLEDGEMENTS

The Board of directors places on record its sincere appreciation for the dedicated efforts put in by all employees, their commitment and contribution at all levels, in most difficult and challenging environment during the year. Your Directors would like to record their sincere appreciation for the support and co-operation that your Company received from business associates and other strategic partners of the company.

Your Directors wish to place on record their sincere appreciation and thanks for the valuable co-operation and support received from the Registrar of Companies, Maharashtra, Regional Director, Western Region, Ministry of Company Affairs, Company's bankers, financial institutions, and shareholders at large and look forward to the same in greater measure in the coming years.

For & on behalf of the Board

Place: Mumbai

Date: 30th December 2009

Vikas Shukla

Executive Director

Annexure I to the Directors' Report

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

Overview

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

Fiscal 2009 was a tough year for the industry. The economic environment became challenging in all the major markets where the company's associates were operating.

Changing economic and business conditions and rapid technological innovation are creating competitive market environment that is driving enterprises to transform their operations. Consumers of products and services are demanding accelerated delivery times and lower prices. Enterprises are focusing on their core competencies and are using outsourced service providers to address their needs.

There is an increasing need for highly skilled technology professionals in the markets in which the associate of the company operates. At the same time, enterprises are hesitant expand their internal IT departments and increase costs. These factors have increased reliance on outsourced technology service providers and associates are expecting reasonable demand for outsourced technologies.

During the tough economic environment, we focused our efforts on gaining the knowledge and capabilities to build tomorrow's enterprises. So, when the financial tide turned, our associates or clients identified with this roadmap and partnered with us to be empowered in the future.

We have been always committed to growing responsibly. We are working to minimize waste and the consumption of energy and fresh water as well as preserve the natural habitat. We have established a Green Initiatives group at Hazoor that is focused on developing infrastructure which will not only fulfill our needs but also support the ecology.

Our associate's strategy of investing in capability building, Research & Development has paid dividend and they were able to sustain the level of operations in fiscal 2009.

FINANCIAL CONDITIONS

SOURCES OF FUNDS

The highlights of the Sources of funds:

1. Share capital:

At present, we have only one class of shares – equity shares of par value Rs. 10/- each. Our authorized share capital is Rs. 15 Crore, divided into 140, 00,000 equity shares of Rs. 10/- each and 10,00,000 unclassified shares of Rs. 10/- each. The issued, subscribed and paid up capitals as at July 31, 2009 and July 31, 2008 were Rs. 14 crores and 14 crores respectively.

2. Reserves and surplus:

The balance as at July 31, 2009 amounted to Rs. 6.48 Crores as per the Standalone Financial Statements and Rs. 7.72 Crores as per the consolidated financial Statements.

3. Shareholder funds:

The total shareholder funds were Rs.22.23 Crore as at July 31, 2009 as per the Standalone Financial Statements and Rs. 23.47 Crores as per the consolidated financial Statements.

APPLICATION OF FUNDS:

The highlights of the Application of funds:

1. Fixed Assets:

The Gross Block amounted to Rs. 4.03 Crores and the net block amounted to Rs. 2.98 Crores after provision of depreciation and amortization. We incurred a capital expenditure of Rs. 2.94 Crores during the year making additions to Capital work in progress of Rs. 2.94 Crores as at July 31, 2009.

Deductions to Gross Block:

During the year, we deducted Rs. 2.39 crore from the gross block on disposal of Site for call centre.

2. Investments:

We had made strategic investments in the associates of the company in the previous financial year aimed at acquiring stake in the associates business and thereby earn share of profits, for the company.

The balance as at July 31, 2009 amounted to Rs. 1.60 Crores gross investment in the associates, as per the Standalone Financial Statements and Rs. 2.85 Crores as per the consolidated financial Statements.

3. Sundry Debtors:

Sundry Debtors amounted to Rs. 8.77 crores as at July 31, 2009. Other Non trade debtors amounted to Rs. 6.73 Crores as at July 31, 2009. These debts are considered good and realizable.

4. Loans and Advances:

The balance as at July 31, 2009 amounted to Rs. 4.54 Crores as per the Standalone and Consolidated financial Statements.

5. Current liabilities:

The balance as at July 31, 2009 amounted to Rs. 15.61 lacs as per the Standalone and Consolidated financial Statements as against 66.63 lacs at July 31, 2008.

6. Provisions:

Provisions of Rs. 10.64 lacs represent the audit fee and other expenses payable by the company and no tax provision is made as company has incurred loss during the year.

RESULTS OF OPERATIONS:

The highlights of the Results of operations are as follows:

INCOME:

The Software development activities were carried out by the Associates Samay Techno Corp. and Universal Technologies. During the year an amount of Rs. 30.61 lacs from Samay Techno Corp. and Rs. 32.58 lacs from Universal Technologies have been recognised as share of profits from Associates, which has been shown in the consolidated financial statement as per principles and procedures for consolidation as laid out in the Accounting Standard - 23 (AS-23) issued by the Institute of Chartered Accountants of India (ICAI)/ Company (Accounting Standards) Rules, 2006.

Revenue of Rs. 54.26 lacs have been recognised as other operating income in the P & L A/c of the company for the year under report as against Rs. 3320.73 lacs in the previous year, owing to change in the revenue model, the software development activities were exclusively carried out by the Associates of the company during the current financial year.

EXPENDITURE:

We incurred total expenses of Rs. 21.24 lacs, as against Rs. 189.16 lacs in the previous year as the expenses related to software development have been incurred by Associates while company has incurred administrative and general expenses during the year.

DEPRECIATION:

We provided Rs. 8.77 lacs and Rs.147.55 lacs toward depreciation for the years ended July 31, 2009 and July 31, 2008 as the software development activities were exclusively carried out by the Associates, as the relevant computer equipments were transferred to the Associates in the previous years.

PROVISION FOR TAX:

Provisions for current tax is not made in view of the loss for the year, in terms of the provisions of the Income Tax Act, 1961.

NET PROFIT AFTER TAX:

We made operating profit of Rs. 29.42 lacs after adjustment of loss of Rs. 510.39 lacs on sale of investments, there was a net loss after tax of Rs. 505.93 lacs as against operating profit of Rs. 544.98 lacs after adjustment of loss of Rs. 226.77 lacs on transfer of fixed assets and sale of investments, there was a net loss after tax of Rs. 675.02 lacs including prior period adjustment loss, of Rs.807.25 lacs in the previous year.

EARNINGS PER SHARE (EPS):

There was negative Basic and diluted EPS before exceptional /extra ordinary items of Rs. (3.61) as against Rs. (4.82) in the previous year. There was no change in the outstanding shares used in computing basic EPS the year ended July 31, 2009 and for the year ended July 31, 2008

RELATED PARTY TRANSACTIONS:

These have been discussed in detail in the Notes to the Standalone and consolidated financial statements section of this report.

EVENTS OCCURRING AFTER THE BALANCE SHEET DATE:

There were no significant events occurring after the Balance Sheet date.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Executive Director certification provided in the Executive Director Certification section of the Annual Report discusses the adequacy of our internal control systems and procedures.

SEGMENT - WISE PERFORMANCE

The Company is having investments in Associates who are operating in single segment of information technology and the company's revenue are mainly from share of profit from Associates, hence segment reporting as per Accounting Standard-17 is not applicable to the company.

OPPORTUNITIES AND THREATS:

We believe our competitive strengths include:

- Leadership in sophisticated solutions that enable our associates to optimize the efficiency of their business
- Commitment to superior quality and process execution
- Strong brand and long-standing client relationships
- Status as an employer of choice
- Ability to scale
- Innovation and leadership

1. OUR STRATEGY:

We seek to further invest in the associate companies who are having their business operations in the segment of infrastructure and real estate developments, this will create a platform for the company to invest the available surplus into new ventures subject to the viability of the project at that point of time, thereby creating new revenue generating streams for the company. This management strategy would be a step towards maximization of wealth.

- This would yield substantial revenue and entitle the company for higher share of profits from Associates.
- Associate to meet the working capital requirements out of their own funds. Thus saving the company from the burden of funding the working capital requirements of the software business of its associates.
- This will result in substantial saving of financial expenses.
- This will make available to the company cash surplus in the balance sheet over a period of time.

To achieve these goals, we seek to increase our investment exposure in the prospective Associates.

2. COMPETITION:

Our associates operate in a highly competitive and rapidly changing market and compete with consulting firms and in-house IT departments of SME's. In the future, we expect competition from firms establishing their offshore presence and software development centres in countries with lower personnel costs than those prevailing in India. Our Associates believe that the principal competitive factors in our business include the ability to effectively integrate onsite and offshore execution capabilities to deliver seamless, scalable, cost-effective services;

3. OUTLOOK, RISKS AND CONCERNS:

This section contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

The following lists our outlook, risks and concerns:

- The share of profits from the associates can vary significantly from period to period as the revenues and expenses of the associates are difficult to predict and can vary significantly from period to period, which could cause our share price to decline. We may not be able to sustain our previous profit margins or levels of profitability.
- Our revenues are highly dependent on associates and an economic slowdown or other factors that affect the economic health of these industries, may affect our business.
- Intense competition in the market for technology services could affect our Associates cost advantages, which could reduce our share of profit from associates and decrease our revenues.
- Our associate's client contracts can be terminated without cause and with little or no notice or penalty, which could negatively impact our revenues and profitability.
- Our associate's will suffer if they fail to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technology and in the industries on which they focus.
- Our associate's will be liable to their clients for damages caused by disclosure of confidential information, system failures, errors or unsatisfactory performance of services.
- We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful.

- Our net income would decrease if the Government of India reduces or withdraws tax benefits and other incentives it provides to us or when our tax holidays expire or terminate.
- In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.
- We operate in jurisdictions that impose transfer pricing and other tax-related regulations on us, and any failure to comply could materially and adversely affect our profitability.
- Terrorist attacks or a war could adversely affect our Associate's business, results of operations and financial condition.

4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY

The CEO and CFO certification provided in the CEO and CFO Certification section of the Annual Report discusses the adequacy of our internal control systems and procedures.

5. CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors.

For & on behalf of the Board

Place: Mumbai
Date: 30th December 2009

Vikas Shukla
Executive Director

4. NOTE ON DIRECTORS APPOINTMENT:**Mr. Vikas Shukla**

The Board of Directors of the Company at its meeting held on July 27, 2009 appointed, pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 91 of the Articles of Association of the Company, Shri Vikas Shukla as an Additional and Executive Director of the Company. In terms of the provisions of Section 260 of the Act, Shri Vikas Shukla will hold the Office upto the date of this Annual General Meeting. The Company has received notices in writing from members along with deposit of Rs.500 proposing the candidatures of Shri Vikas Shukla for the office of Director of the Company under provisions of Section 257 of the Act.

Mr. Vikas Shukla aged 26 years, a Chartered Accountant with two years of experience in the field of corporate finance & Market analysis. Mr. Vikas Shukla has been appointed as whole-time Executive Director from 27th July, 2009 and he has been elevated as Managing Director for period of three years from 1st January, 2010.

5. NOTE ON DIRECTORS SEEKING RE-APPOINTMENT:

The Directors of the Company, as eligible, are liable to retire by rotation. One-third of the said Directors are liable to retire every year and if eligible, offer themselves for re-appointment. Accordingly, Mr. Harish Luharuka and Mr. Ravindra Shenoy retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for reappointment.

Mr. Harish Luharuka:

Mr. Harish Luharuka, aged 46 year is a qualified and professional educationist in the field of commerce and academics and he is having 21 years of experience. He is the member of Share Transfer & Investors Grievances Committee of the Company and he is director on the Board of the Company.

Mr. Ravindra Shenoy:

Mr. Ravindra Shenoy, aged 39 year is a qualified company secretary and cost accountant with 13 years of experience. He is a Chairman of the Audit Committee & Share Transfer and Investors Grievances Committee of the Company and he is director on the Board of the Company.

6. AUDIT COMMITTEE:

The terms of reference and powers of the Audit Committee are as mentioned in Clause 49 II (D) of the Listing Agreement entered into with the Stock Exchanges and include overseeing the Company's financial reporting process, reviewing with the management the financial statements and the adequacy of the internal audit function and to discuss significant internal audit findings, statutory compliance and issues related to risk management and compliances.

Compositions, Name of Members and Chairman:

- | | |
|------------------------|------------|
| 1. Mr. Ravindra Shenoy | - Chairman |
| 2. Mr. V. I. Garg | - Member |
| 3. Mr. Ashish Kankani | - Member |

One Member of the Audit Committee is Non-Executive Chairman and others are Non-Executive Independent Directors. Chairman & Managing Director, Executive Director (Finance) & CFO, the Internal Auditor and the representatives of Statutory Auditors are invitees to the meetings of the Audit Committee.

Meetings and Attendance during the year

The Audit Committee during the Financial Year 2008-2009 held the meetings as on 27.10.2008, 21.11.2008, 28.02.2009 and 20.05.2009.

During the financial year 2008-09, 4 (four) meetings of the Audit Committee were held. The details of attendance of the members at these audit committee meetings are as follows:

Sr. No.	Name of Directors	No of Meetings Attended
1	Mr. Ravindra Shenoy	4
2	Mr. V. I. Garg	4
3	Mr. Ashish Kankani	4

7. REMUNERATION COMMITTEE:

The company had constituted a remuneration committee in accordance with the requirements specified under the provisions of Companies Act, 1956 and Clause 49 of the listing agreement. The terms of reference of the Remuneration Committee is to determine Company's policy on specific remuneration packages to Executive Directors and any compensation payments and also to approve payment of remuneration to Managing or Whole-Time Directors.

Composition, Name of Members and Chairman:

1. Mr. Ashish Kankani - Chairman
2. Mr. V. I. Garg - Member
3. Mr. Ravindra Shenoy - Member

Present composition of the Remuneration Committee comprises of Three (3) Directors, out of which One Member of the Audit Committee is Non-Executive Chairman and others are Non-Executive Independent Directors

Meetings and Attendance during the year:

During the Financial Year 2008-2009, two meetings of the Remuneration Committee were held on 28.02.2009 and 27.07.2009.

Sr. No.	Name of Directors	No. of Meetings Attended
1	Mr. Ashish Kankani	2
2	Mr. V. I. Garg	2
3	Mr. Ravindra Shenoy	1

The Company pays sitting fees of Rs. 1,500/- each for attending Board Meeting and Committee Meeting by Non-Executive Director/Chairman.

8. SHARE TRANSFER AND INVESTOR GRIEVANCES COMMITTEE:

The Functions and Powers of the committee include approval of transfers, transmissions, transpositions, splitting and consolidations of shares issued of duplicate certificates and demat/remat requests within the purview of the guidelines issued by SEBI and Listing Agreement besides review and redressal of shareholders and investors complaints.

Composition, Name of Members and Chairman:

1. Mr. Ravindra Shenoy - Chairman
2. Mr. V.I.Garg - Member
3. Mr. Ashish Kankani - Member
4. Mr. Harish Luharuka - Member

Sr. No.	Name of Directors	No of Meetings Attended
1	Mr. Ravindra Shenoy	4
2	Mr. V. I. Garg	4
3	Mr. Ashish Kankani	4
4	Mr. Harish Luharuka	2

One member of the Share Transfer and Investor Grievances Committee are Non-Executive Chairman and others are Non-Executive and Independent Directors.

Meetings and Attendance during the year:

The Share Transfer and Investor Grievances Committee during the Financial Year 2008-2009 held there meetings as on 27.10.2008, 21.11.2008, 08.12.2008, 28.02.2009 and 20.05.2009.

Ms. Anjali Modi was Compliance Officer of the Company. Continuous efforts are made to ensure that grievances, if any, are more expeditiously redressed to the complete satisfaction of the investors.

Details of complaints received & redressed during the last Financial Year is given below:

Nature of complaints	2008-09	
	Received (Nos.)	Resolved (Nos.)
Number of Complaints received from shareholders	6	6
Letters from SEBI	NIL	NIL
Letters from Stock Exchange(s)	NIL	NIL
Total	6	6

No application for share transfers was pending as on 31st July, 2009.

9. GENERAL BODY MEETINGS:

Locations and time when the last three Annual General Meetings held:

Financial Year	Date	Time	Locations
2007-08	24.01.2009	10.30 A.M.	Landmark Building, Link Road, Mith Chowki, Malad (West), Mumbai – 400 064
2006-07	27.10.2007	10.00 A.M.	Goregaon Sports Club, Linking Road, Malad West, Mumbai -4000 064.
2005-06	30.01.2007	10.00 A.M.	Goregaon Sports Club, Linking Road, Malad West, Mumbai -4000 064.

- i) In the last three years, three Special Resolution has been passed in the AGMs and none through Postal Ballot.
- ii) No special resolution is proposed to be conducted through postal Ballot upto the ensuing AGM.

Note: All the resolutions set out in respective Notices for the above meetings were duly passed by the Shareholders with the requisite majority in each case.

10. CODE OF CONDUCT:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the Website of the Company. All Board Members and Senior Management Personnel have affirmed Compliance with the Code on an annual basis. A declaration to this effect signed by the Executive Director Forms part of this Report.

11. CEO/CFO CERTIFICATION:

In accordance with Clause 49(V) of the Listing Agreement, the Executive Director has given his certificate to the Board and it forms part of this report.

12. PREVENTION OF INSIDER TRADING:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, Company has framed and implemented code of conduct for prevention of insider trading.

13. DISCLOSURES:

- i. There were no materially significant related party transactions during the year having conflict with the interest of the Company.
- ii. The Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during last three years.
- iii. The Company has not established a mechanism for implementing Whistle Blower Policy as yet. It is confirmed that no personnel has been denied access to the Audit Committee.
- iv. It is confirmed that the mandatory requirements are complied with and the non-mandatory provisions are adopted wherever necessary.

14. MEANS OF COMMUNICATION:

- i. The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board.
- ii. Un-audited and Audited Financial Results are published in Free Press Journal (English) having all India coverage and Navshakti (Marathi) local newspaper.
- iii. Name of the Company's Website where the results are displayed: www.parlesoftware.com and on BSE website (www.bseindia.com Scrip Code 532911)
- iv. The Company displays official news releases as and when the situation arises.
- v. Email id: investor.helpdesk@parlesoftware.com.

15. COMPLIANCE CERTIFICATE FROM AUDITORS:

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges.

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges and the same is annexed to the Directors' Report and Management Discussion and Analysis. The Certificate from the Statutory Auditors will be sent to the Listed Stock Exchanges alongwith the Annual Return of the Company.

For & on behalf of the Board

Place: Mumbai
Date: 30th December 2009

Vikas Shukla
Executive Director

DECLARATION BY EXECUTIVE DIRECTOR UNDER CLAUSE 49 OF LISTING AGREEMENT

To,
The Members of,
Parle Software Ltd.
Mumbai

As provided under Clause 49 of the Listing Agreement(s) with the Stock Exchange, the Board Members and the designated senior management personnel have confirmed compliance with the Code of Conduct in respect of the financial year 2008-09.

Place: Mumbai
Date: 30.12.2009

Vikas Shukla
Executive Director

AUDITOR'S CERTIFICATE ON CLAUSE 49 COMPLIANCE CORPORATE GOVERNANCE

To The Members of
Parle Software Limited

We have reviewed the records concerning the Company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements entered into, by the Company, with the Stock Exchanges of India, for the financial year ended 31st July, 2009.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review, and to the best of our information and according to the explanations given to us, in our opinion, the Company has complied with the conditions of Corporate Governance, as stipulated in Clause 49 of the said Listing Agreements.

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

For S. M. Shidhaye & Co.
Chartered Accountants

S. M. Shidhaye
Proprietor
(Membership No. 33157)

Mumbai: 30th December 2009

CERTIFICATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT:

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, we, the undersigned hereby certify that:

- a. we have reviewed the financial statements and the cash flow statement for the year ended 31st July, 2009 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading; and
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing generally accepted accounting standards, applicable laws and regulations.
- b. there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st July, 2009 which are fraudulent, illegal or violative of the Company's Code of Conduct;
- c. we are responsible for establishing and maintaining internal controls for financial reporting in the Company and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors of the Company and the Audit and Compliance Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies; and
- d.
 - (i) there has not been any significant change in internal control over financial reporting during the year under review;
 - (ii) there has not been any significant change in the accounting policies during the year under review requiring disclosure in the notes to the financial statements; and
 - (iii) there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For & on behalf of the Board

Place: Mumbai
Date: 30th December 2009

Vikas Shukla
Executive Director

Annexure 'III' to the the Directors Report**GENERAL SHAREHOLDER'S INFORMATION:**

a. Registered office:	434, New Sonal Link Link Road, Malad (W), Mumbai – 400 064.
b. Date & Time of Annual General Meeting:	January 29, 2010 at 10.30 AM
c. Venue of Annual General Meeting:	Landmark Building, Link Road, Mith Chowki, Malad (West), Mumbai – 400 064.
Book closure:	From 25 th January 2010 to 29 th January 2010 (both days inclusive)
Financial Year:	01.08.2008 to 31.07.2009
Listing of shares with Stock Exchanges:	
Bombay Stock Exchange Ltd. (BSE) Pune Stock Exchange Ltd. Ahmedabad Stock Exchange Ltd. BSE Scrip Code :- 532911 ISIN Code :- INE272G01014	
*The company's share is actively traded on BSE. BSE had permitted trading of the company's shares in the 'B' category. The company hereby confirms that the listing fee for the year 2009-10, payable to each of the stock exchanges pursuant to Clause 38 of the listing Agreement in which the company's shares are listed, have been paid.	
Registrars and share transfer agent:	Link Intime India Private Limited C – 13, Pannalal Silk Mill Compound, L.B.S Marg, Bhandup (West), Mumbai – 400 078 Time:10:00 AM to 5:00 PM (Monday – Friday) Phone: 0091 – 22 – 2596 3838

DIVIDEND:

Due to exigency of funds, your Directors have not recommended any dividend on equity shares for the year ended 31st July, 2009 under review.

MARKET PRICE DATA:

The market price of the shares of the company quoted in the Bombay Stock Exchange Ltd. during the year August 2008 to July 2009, is as under:

Month	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.
High (Rs.)	145.00	139.90	79.70	51.25	44.25	53.00	55.00	57.85	76.95	86.80	146.	83.95
Low (Rs.)	130.00	74.75	43.75	37.25	36.40	39.50	38.05	38.75	43.10	54.50	76.35	64.50

DISTRIBUTION OF SHAREHOLDING AS ON 31.07.2009:

Shareholding (range)	No. of holders	% of holders	No. of Shares	% of Shares
Upto - 500	1,592	75.95	98,259	0.70
501 – 1,000	47	2.24	35,619	0.25
1,001 – 2,000	335	15.98	3,98,212	2.84
2,001 – 3,000	35	1.67	94,850	0.68
3,001 – 4,000	8	0.38	29,180	0.21
4,001 – 5,000	4	0.20	17,642	0.13
5,001 -- 10,000	30	1.43	2,04,517	1.46
10,001 and above	45	2.15	1,31,21,721	93.73
TOTAL	2,096	100.00	1,40,00,000	100.00

SHAREHOLDING PATTERN AS ON 31.07.2009:

Shares held by	No. of shares	% of Capital
Promoters	87,26,824	62.33
Body Corporate	30,93,588	22.10
Public	21,76,085	15.54
NRIs	705	0.01
Clearing Member	2,798	0.02
TOTAL...	1,40,00,000	100.00

SHARE TRANSFER SYSTEM:

The applications for transfers, transmission and transposition are received by the Company at its Registered Office address or at M/s. Link Intime India Pvt. Ltd., Registrar and Transfer Agents of the Company. As the Company's shares are currently traded in demat form, the transfers are processed and approved by NSDL/CDSL in the electronic form through its Depository Participants having **ISIN No:** INE272G01014. The Registrar & Share Transfer Agent on a regular basis processes the physical transfers and the share certificates are being sent to the respective transferees.

OUTSTANDING GDRS/ ADRS AND THEIR IMPACT ON EQUITY

The Company has not issued GDRs, ADRs, Warrants or any convertible Instruments.

INVESTORS RELATION SECTION:

Investors grievances/queries may be addressed to the:

Share Department,

Parle Software Limited

434, New Sonal Link, Link Road, Malad (West),

Mumbai – 400 064

Tel: 91- 022 -28822492 / 66999319 Fax: 91 – 022 – 40033979

E-mail address: investor.helpdesk@parlesoftware.com

Electronic Clearing Service (ECS facility)

Under ECS facility, shareholders get an option to receive the dividend directly to their bank account rather than receiving the same through dividend warrants. Shareholders holding shares in physical form, who wish to avail this facility, are requested to send the ECS mandate to the Company's Registrar and Share Transfer Agent. Shareholders holding shares in electronic form are requested to give the ECS mandate to their respective Depository Participants directly. The ECS mandate form can be obtained from the Company's Registrar and Share Transfer Agent.

Nomination Facility

Section 109A of the Companies Act, 1956 facilitates shareholders to make nominations in respect of shares held by them.

Shareholders holding shares in physical form who are desirous of making a nomination are requested to send their requests in Form No. 2B to the Company's Registrar and Share Transfer Agent. Shareholders holding shares in electronic form are requested to give their nomination request to their respective Depository Participants directly.

Form No. 2B can be obtained from the Company's Registrar and Share Transfer Agent or downloaded from the Company's website under the Section 'Investor Relations'.

Secretarial Audit Report

As stipulated by SEBI, a qualified practising Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and the total number of shares in physical form.

For & on behalf of the Board

Place: Mumbai

Date: 30th December 2009

Vikas Shukla

Executive Director

SECRETARIAL COMPLIANCE CERTIFICATE

To
The Members of
Parle Software Limited.

1. I have examined the Compliance of the conditions of Corporate Governance by Parle Software Limited for the year ended 31st July, 2009, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Ltd., Pune Stock Exchange and Ahmedabad Stock Exchange.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of conditions of corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
4. (a)The Board of Directors comprise of Six Directors, three non- executive and independent directors, one CEO, one Managing Director and one Executive Director thus the composition of the Board is in accordance with the requirements of clause 49 of the Listing Agreement(s).

(b) Subject to 4(a) above, in our opinion and to the best of our information and according to the explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement(s) with the Bombay Stock Exchange, Pune Stock Exchange and Ahmedabad Stock Exchange have been complied with by the Company.

Swaminathan Mahadevan
(Company Secretary)
Certificate of Practice No. 4515

Place: Mumbai
Date: 30th December 2009

Report of the Auditors' to the Members of Parle Software Limited

We have audited the attached Balance Sheet of PARLE SOFTWARE LIMITED ('the company') as at 31st July, 2009, the Profit and Loss account of the Company and the Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.

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

As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), as amended, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 ('the Act'), we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, 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, Profit and Loss Account and the Cash Flow Statement dealt with by the report are in agreement with the books of Account;
- (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub section (3C) of Section 211 of the Act.
- (e) On the basis of the written representations received from the Directors as at 31st July, 2009, and taken on record by the Board of Directors, we report that none of the Directors are disqualified as at 31st July, 2009 from being appointed as a director in terms of section 274(1) (g) of the Act.
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) In the case of the Balance Sheet, of the state of the affairs of the Company as at 31st July, 2009,
 - (ii) In the case of the Profit and Loss Account, of the Loss of the Company for the year ended on that date, and
 - (iii) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For S. M. SHIDHAYE & Co.
Chartered Accountants

S. M. SHIDHAYE
Proprietor
(Membership No. 33157)

Mumbai: 30th December 2009

Annexure to the Auditors' Report

The annexure referred to in our report to the members of PARLE SOFTWARE LIMITED ('the company') for the year ended 31st July, 2009.

We report that:

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b) As explained to us, considering the nature of the fixed assets, the same have been physically verified by the management at reasonable intervals during the year in accordance with the verification policy adopted by the company. According to the information and explanations given to us no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- c) Fixed Assets disposed of during the year were not substantial, and therefore, do not affect the going concern assumption;
- ii. The company is Service Company, primarily rendering information technology services. Accordingly, does not hold any physical inventories. Thus, paragraph 4(ii) of the Order is not applicable.
- iii. a) The Company has not granted any loans, secured or unsecured to Companies, Firms or parties covered in the Register maintained under section 301 of the Act.
b) The Company has not taken any loans, secured or unsecured from Companies, Firms or parties covered in the Register maintained under section 301 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of audit.
- v. a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
b) In our opinion and according to the information and explanations given to us, the transactions referred to in (v) (a) above and exceeding the value of rupees five lacs with any party during the year have been made at the prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The company has not accepted any deposits from public. Accordingly, Paragraph 4(vi) of the Order is not applicable.
- vii. In our opinion, the Company has an internal audit system which is commensurate with its size and nature of its business;
- viii. The Central Government of India has not prescribed maintenance of cost records under section 209(1) (d) of the Act for any of the services rendered by the company. Accordingly, paragraph 4 (viii) of the Order is not applicable.
- ix. a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Income tax and any other statutory dues with the appropriate authorities.
b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st July, 2009 for a period of more than six months from the date they became Payable. The Company does not have any disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities.
- x. The Company does not have any accumulated losses at the end of the financial year and has incurred cash losses in the financial year under report and in the immediately preceding financial year.

- xi. In our opinion and according to the information and explanations given to us, the company has not made any default in repayment of dues payable to any financial institutions, banks during the year.
- 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. Accordingly paragraph 4(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the company is not a chit fund / nidhi / mutual benefit fund / society. Accordingly, paragraph 4(xiii) of the Order is not applicable.
- xiv. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, paragraph 4(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, paragraph 4(xv) of the Order is not applicable.
- xvi. The company did not have any term term loans outstanding during the year. Accordingly, paragraph 4(xvi) of the Order is not applicable.
- xvii. According to the information and explanations given to us and on examination of the financial statements of the Company, we are of the opinion that, prima facie, short term funds have not been used for long term investment;
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act. Accordingly, paragraph 4(xviii) of the Order is not applicable.
- xix. The Company did not have any outstanding debentures during the year. Accordingly, paragraph 4(xix) of the Order is not applicable.
- xx. The Company has not raised any money by public issues during the year. Accordingly, paragraph 4(xx) of the Order is not applicable.
- xxi. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our Audit.

For S. M. SHIDHAYE & CO.
Chartered Accountants

S. M. SHIDHAYE
Proprietor
(Membership No. 33157)

Mumbai: 30th December 2009

PARLE SOFTWARE LIMITED			
BALANCE SHEET AS AT 31ST JULY , 2009			
Particulars	Sch.	31.07.2009 Amount (Rs)	31.07.2008 Amount (Rs)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	140,000,000	140,000,000
Reserves & Surplus	2	64,820,584	269,270,426
Loan Funds			
Secured Loans	3	13,909,542	6,835,323
Deferred Tax Liabilities		3,570,256	3,570,256
TOTAL		222,300,382	419,676,004
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	40,316,238	64,266,238
Less : Accumulated Depreciation		10,510,288	9,633,530
Net Block		29,805,950	54,632,708
Add: Capital Work-In-Progress		29,400,062	127,866,390
		59,206,012	182,499,098
Investments			
	5	31,271,615	57,832,999
Current assets, Loans and advances			
Sundry Debtors	6	87,658,696	145,182,445
Cash and bank balance	7	339,395	357,509
Loans and advances	8	45,385,739	40,467,479
		133,383,830	186,007,433
Less : Current Liabilities & Provisions			
Current liabilities & Provisions	9	1,561,075	6,663,526
		1,561,075	6,663,526
Net Current Assets		131,822,755	179,343,907
Miscellaneous Expenses			
(To the extent not written-off)		-	-
TOTAL		222,300,382	419,676,004
Significant Accounting Policies & Notes on Accounts	14		
As per our Report of even date			
For S.M. Shidhaye & Co.		For & On Behalf of the Board	
Chartered Accountants			
S.M. Shidhaye		Vikas Shukla	Ashish Kankani
Proprietor		Executive Director	Director
(Membership No. 33157)			
		R.Y. Shenoy	
		Director	
Place: Mumbai		Place: Mumbai	
Date: 30.12.2009		Date: 30.12.2009	

PARLE SOFTWARE LIMITED			
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY, 2009			
Particulars	Sch.	31.07.2009 Amount (Rs)	31.07.2008 Amount (Rs)
INCOME			
Sale & Other Operative Income	10	5,128,378	318,139,123
Other Income	11	297,325	13,933,457
TOTAL		5,425,703	332,072,580
EXPENDITURE			
Purchase / Development of Software	12	360,086	258,658,570
Administrative Selling & General Expenses	13	2,123,916	18,915,652
Loss on sale of J.V.Investment (Refer Note 1)		28,196,897	-
Loss on Sale of Investment (Refer Note 1)		22,842,134	10,754,188
Loss on transfer of fixed assets to Associate		-	11,922,412
Finance Charges		1,619,374	2,030,334
Depreciation	4	876,758	14,755,000
TOTAL		56,019,165	317,036,156
PROFIT / (LOSS) BEFORE TAX		(50,593,462)	15,036,424
ADD/LESS : PROVISION FOR TAXATION			
Current Tax		-	1,788,000
Deferred Tax (Credit)/Charge (Refer Note 5)		-	-
Fringe Benefit Tax		-	25,000
PROFIT / (LOSS) AFTER TAX		(50,593,462)	13,223,424
Less: Prior Period Adjustment		-	80,725,333
		(50,593,462)	(67,501,909)
Balance B/F from previous period		63,508,658	139,234,473
Profit / Loss Available for Appropriation		12,915,196	71,732,564
APPROPRIATION:			
General Reserve		-	2,081,800
Interim Dividend		-	5,250,000
Distribution Tax on Interim Dividend		-	892,106
Surplus carried to Balance Sheet		12,915,196	63,508,658
		12,915,196	71,732,564
Basic Earnings Per Share of Rs. 10 each before exceptional/ extra Ordinary items (Rupees)	} Refer Note 10	(3.61)	(4.82)
Diluted Earnings per share of Rs. 10 each before exceptional/ extra Ordinary items (Rupees)		(3.61)	(4.82)
Basic Earnings Per Share of Rs. 10 each after exceptional/ extra Ordinary items (Rupees)		(3.61)	(8.87)
Diluted Earnings per share of Rs. 10 each after exceptional/ extra Ordinary items (Rupees)		(3.61)	(8.87)
Significant Accounting Policies & Notes on Accounts	14		
As per our Report of even date			
For S.M. Shidhaye & Co.		For & On Behalf of Board	
Chartered Accountants			
S.M. Shidhaye		Vikas Shukla	Ashish Kankani
Proprietor		Executive Director	Director
(Membership No. 33157)			
		R.Y. Shenoy	
		Director	
Place: Mumbai		Place: Mumbai	
Date: 30.12.2009		Date: 30.12.2009	

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY, 2009			
		Year Ended	Year Ended
		31/07/09	31/07/08
A.	Cash Flow Arising from Operating Activities		
	Profit / (Loss) Before Tax as per Profit & Loss Account	(50,593,462)	15,036,424
	Add / (Deduct):		
	Adjusted for Depreciation	876,758	14,755,000
	Loss on Sale of Investment	22,842,134	10,754,188
	Loss on sale of J.V.investment CWIP	28,196,897	-
	Other Income	(297,325)	(13,933,457)
	Interest & Finance Charges	1,619,374	2,030,334
	Loss on Sale of / Discardment of Fixed Assets	-	11,922,412
	Operating Profit before WC changes	2,644,376	40,564,901
	Change in Trade and Other receivables	57,523,749	(21,011,378)
	Change in Trade Payables	(5,102,451)	(34,401,410)
	Change in Loans & Advances	(4,918,260)	(17,531,846)
	Provisions (Tax)	(814,451)	(6,100,000)
	Change in Inventories	-	(28,950,812)
	Net Working Capital Changes	46,688,587	(107,995,446)
	Net Cash from Operating Changes	49,332,963	(67,430,545)
B.	Cash Flow from Investing Activities		
	(Purchase) of Fixed Assets	-	(6,614,663)
	Sale of Fixed Assets	1,556,399	47,405,113
	Change in Capital WIP	(15,798,903)	(22,846,663)
	(Purchase) / Sale of Investments	(40,860,743)	42,395,980
	Net Cash used in Investing Activities	(55,103,247)	60,339,767
C.	Cash from Financing Activities		
	Dividends Paid	-	(6,142,106)
	Other Income	297,325	13,933,457
	Finance Charges	(1,619,374)	(2,030,334)
	Secured Loan	7,074,219	(10,476,139)
	Net cash used in financing activities	5,752,170	(4,715,123)
	Net Increase in Cash & Cash Equivalents	(18,114)	(11,805,901)
	Opening Balance of Cash & Cash Equivalents	357,509	12,163,410
	Closing Balance of Cash & Cash Equivalents	339,395	357,509
	Net Increase / (Decrease) as disclosed above	(18,114)	(11,805,901)
As per our Report of even date			
For S.M. Shidhaye & Co.		For & On Behalf of the Board	
Chartered Accountants			
S.M. Shidhaye		Vikas Shukla	Ashish Kankani
Proprietor		Executive Director	Director
(Membership No. 33157)		R.Y. Shenoy	
		Director	
Place: Mumbai		Place: Mumbai	
Date: 30.12.2009		Date: 30.12.2009	

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY, 2009

Particulars	31.07.2009 (Amount in Rs.)	31.07.2008 (Amount in Rs.)
Schedule 1		
SHARE CAPITAL:		
AUTHORISED CAPITAL		
140,00,000 Equity shares of Rs.10/- each and 10,00,000	150,000,000	150,000,000
Un-Classified shares of Rs. 10 each (P.Y. 1,40,00,000 & 10,00,000)		
	150,000,000	150,000,000
ISSUED, SUBSCRIBED AND PAID UP		
140,00,000 (P.Y 140,00,000) Equity shares of Rs.10/- each fully paid	140,000,000	140,000,000
Note:		
Out of the above Equity shares:		
a). 35,00,000 equity shares of Rs. 10/-each have been issued for consideration other than cash pursuant to Scheme of Arrangement.		
b). 1,05,00,000 equity shares of Rs.10/- each allotted as fully paid up bonus shares.		
TOTAL	140,000,000	140,000,000
Schedule 2		
RESERVES AND SURPLUS		
1. Securities Premium:		
As per last Account	14,000,000	119,000,000
Less: Capitalised for bonus	-	105,000,000
	14,000,000	14,000,000
2. Reorganisation / Revaluation Reserve:		
As per last Account	153,856,380	153,856,380
Less: W/off (Refer Note No. 2)	153,856,380	-
	-	153,856,380
3. Capital Redemption Reserve:		
	1,000,000	1,000,000
4. General Reserve:		
As per Last Account	36,905,388	34,823,588
Add: Transfer from P & L	-	2,081,800
	36,905,388	36,905,388
5. Surplus as per Profit & Loss Account		
	12,915,196	63,508,658
TOTAL	64,820,584	269,270,426
Schedule 3		
SECURED LOANS		
[Cash Credit (Miscellaneous) facility with Vijaya Bank, Mumbai secured against hypothecation of Book Debts, and against personal guarantee of a Director of the Company.]	13,909,542	6,835,323
TOTAL	13,909,542	6,835,323

Schedule 4

FIXED ASSETS

Particulars	Gross Block (AT COST)			Depreciation			Net Block		
	As on 01.08.2008	Additions	Deductions (See Note i)	As on 31.07.2009	As on 01.08.2008	For the Period	Deduction & Adjustment	As on 31.07.2009	As At 31.07.2008
Office Equipments	18,109,591	-	-	18,109,591	5,126,156	468,133	-	12,515,302	12,983,435
Furniture & Fixture	19,890,660	-	-	19,890,660	4,507,374	314,770	-	15,068,516	15,383,286
Computer & Com. Software	2,315,987	-	-	2,315,987	-	93,855	-	2,222,132	2,315,987
Site for Call Center	23,950,000	-	23,950,000	-	-	-	-	-	23,950,000
TOTAL	64,266,238	-	23,950,000	40,316,238	9,633,530	876,758	-	29,805,950	54,632,708
Previous Year	105,056,688	6,614,663	47,405,113	64,266,238	19,352,696	14,755,000	24,474,166	54,632,708	-

Notes:

i). Deduction of Rs. 239.50 lacs represents the transfer of Development Rights of Site for Call Center.

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY, 2009

Particulars	31.07.2009	31.07.2008
	(Amount in Rs.)	(Amount in Rs.)
Schedule 5		
INVESTMENTS		
Long Term Non Trade -Unquoted in fully paid equity shares		
In Associates:		
Samay Techno Corp.	11,008,947	11,008,947
Universal Technologies	5,025,790	5,025,790
Others:		
Other investments	15,236,878	41,798,262
TOTAL	31,271,615	57,832,999
Schedule 6		
SUNDRY DEBTORS		
(Unsecured considered good unless otherwise specified)		
Debts outstanding for a period exceeding Six months	20,390,505	-
Debts outstanding for a period less Six months	24,143,601	63,383,867
Others Debts	43,124,590	81,798,578
TOTAL	87,658,696	145,182,445
Schedule 7		
CASH / BANK BALANCE		
Cash in Hand	286,101	300,285
Balances with scheduled banks ;		
- in current account	53,294	57,224
TOTAL	339,395	357,509
Schedule 8		
LOANS & ADVANCES		
Advances recoverable in cash or in kind or for value to be received:		
Prepaid expenses	16,853	13,692
Loans to Employees & others	167,935	649,678
Advances given to consultants	44,295,252	39,262,962
Advance tax	905,699	541,147
TOTAL	45,385,739	40,467,479
Schedule 9		
CURRENT LIABILITIES		
Sundry Creditors	191,051	3,025,179
Accrued expenses	82,725	985,347
Other liabilities	223,750	840,000
Provisions	1,063,549	1,813,000
TOTAL	1,561,075	6,663,526

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY, 2009

Particulars	31.07.2009	31.07.2008
	(Amount in Rs.)	(Amount in Rs.)
Schedule 10		
SALE & OTHER OPERATIVE INCOME		
Operating Income	5,128,378	318,139,123
TOTAL	5,128,378	318,139,123
Schedule 11		
OTHER INCOME		
Miscellaneous Income	297,325	13,933,457
TOTAL	297,325	13,933,457
Schedule 12		
PURCHASE & DEVELOPMENT OF SOFTWARE		
Salaries and bonus including staff expenses	-	4,984,758
Staff Wealfare	-	899,551
Consultancy/Technical Sub contractors	-	145,945,887
Software Packages		
For Own Use	-	19,513,534
Service Delivery to Clients	-	52,148,749
Communication Expenses	45,847	7,975,874
STP Rent	-	3,234,752
Computer Maintenance	129,747	9,052,487
Consumables	-	8,251,748
Miscellaneous Expenses	184,492	6,651,230
TOTAL	360,086	258,658,570
Schedule 13		
ADMINISTRATIVE SELLING & GENERAL EXPENSES		
Sales Promotion	44,892	4,266,758
Marketing Expenses	39,852	2,109,451
Communication Charges	62,417	1,128,311
Salaries and bonus including staff expenses	559,233	2,947,112
Staff Wealfare	247,587	1,189,858
Travelling & Conveyance	69,970	683,857
Telephone Charges	85,368	236,976
Professional Charges	108,870	451,748
Power & Fuel	44,892	274,847
Office Maintenance	36,847	1,042,847
Printing & Stationery	53,211	333,547
Advertisements	83,474	621,405
Professional seminar participation fees	69,612	417,334
Postage and Courier	84,847	244,339
Books and Periodicals	12,547	74,874
Recruitment and training	14,987	329,110
Payment to Auditors :		
- Towards Audit fee	40,000	40,000
- Towards Tax matters	15,000	15,000
- Towards Certifications	10,000	10,000
Director Fees	12,000	12,000
Listing Fees	75,000	63,000
Registrar Charges	132,000	212,500
Legal Charges	44,390	959,758
Bank Charges	12,425	23,448
Electricity Expenses	64,748	284,878
Miscellaneous Expenses	99,747	942,694
TOTAL	2,123,916	18,915,652

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY, 2009

Schedule – 14:

Company overview

Parle Software Limited ('PSL' or 'the Company') is carrying out the software development activities through its Associates i) Samay Techno Corp ii) Universal Technologies, who are operating in the segment of information technology. The Associates provides ERP solutions, design, development, re-engineering, maintenance, systems integration and implementation, testing and infrastructure management services.

A. Significant Accounting Policies:

a. Basis of Preparation of financial statement:

The financial statements are prepared in accordance with Indian GAAP under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and guidelines issued by SEBI. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Use of Estimates:

The preparation of financial statements in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in previous years.

c. Revenue Recognition:

The company generally follows mercantile system of accounting and recognises significant terms of income and expenditure on accrual basis.

- i. Revenue is primarily derived from software development and related services, licensing of software products and business process management. Arrangements with clients are either on a fixed-price, fixed-timeframe or on a time-and-material basis. Revenue on time-and-material contracts is recognized as the related services are performed. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates. Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license. Revenue from client training, support and other services arising out of the sale of software products is recognized as the related services are performed.
 - ii. Profit on sale of investments is recorded on transfer of title by the company and is determined as the difference between the sale price and carrying value of the investment. Lease rentals are recognized ratably on a straight-line basis over the lease term. Interest is recognized using the time-proportion method, based on rates implicit in the transaction. Dividend income is recognized when the right to receive dividend is established.
- d. Fixed assets, including goodwill, intangible assets and capital work-in-progress:**
Fixed assets are stated at cost, less accumulated depreciation and impairments, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises outstanding advances paid to acquire fixed assets and the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Goodwill comprises the excess of purchase consideration over the fair value of the net assets of the acquired enterprise. Goodwill arising on acquisition is not amortized but is tested for impairment.
- e. Depreciation and amortization**
Depreciation on fixed assets is provided on the straight-line method based on useful lives of assets as estimated by the Management. Depreciation for assets purchased / sold during the period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available for its use. Leasehold improvements are written off over the lower of the remaining primary Period of lease or the life of the asset. Depreciation methods, useful lives and residual values are reviewed at each reporting date.
Cost of Application Software for internal use are generally charged to revenue as incurred due to its estimated useful lives being relatively short, usually less than one year.
- f. Investments:**
Trade investments are the investments made to enhance the company's business interests. Investments are either classified as current or long term based on the Management's intention at the time of purchase. Current investments are carried at lower of cost and fair value of each investment individually. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

g. Borrowing Costs:

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

h. Income Taxes:

- i) Income taxes are accrued at the same period in which the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. MAT paid in accordance to the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the company will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.
- ii) Deferred tax resulting from “timing differences” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable /virtual certainty that the asset will be realised in future. Provision for Income Tax includes provision for current Tax & Deferred Tax liabilities/ Assets.

i. Provision and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

j. Research and development:

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and that these costs can be measured reliably.

k. Earning Per Share:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods

presented for any share splits and bonus shares issues, including for changes effected prior to the approval of the financial statements by the Board of Directors.

1. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

m. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

B. NOTES ON ACCOUNTS

Amounts in the financial statements are presented in Rupees and figures have been rounded off to nearest rupee wherever applicable.

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

- During the year, the company has incurred a loss on sale of investment of Rs. 281 .98 lacs, on termination of JV, and loss on sale of other investment of Rs. 228.42 lacs which are charged to profit and loss account.
- During the year, an amount. of Rs. 1538.56 lacs lying in the credit of Reorganization Reserves (including revaluation) has been adjusted on account of sale of assets as under:

Capital WIP	: 1050.24 lacs
Investment	: 488.32 lacs

3. Quantitative Information:

The Company is engaged in the development of computer software. The production and sale of such software cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and the information as required under Paragraphs 3 and 4C of Part II of Schedule VI of the Companies Act, 1956.

4. Payment to Auditors:

	31.07.2009	31.07.2008
Audit Fees	Rs. 40,000/-	Rs. 40,000/-
Taxation matters	Rs. 15,000/-	Rs. 15,000/-
Company Law Matters	Rs. 10,000/-	Rs.10,000/-

5. Deferred Taxation for the year ended 31st July, 2009.

	As At 1.08.2008 (Rupees)	Charge/(Credit) during the year (Rupees)	As at 31.07.2009 (Rupees)
Deferred Tax Liability/ (Asset) on account of :			
i. Depreciation	3,570,256	NIL	3,570,256
ii. Expenses allowable for Tax purpose in subsequent year(s)	NIL	NIL	NIL
Net Deferred Tax Liability /(Asset)	3,570,256	NIL	3,570,256
Previous Year.	3,570,256	NIL	3,570,256

6. Income Taxes:

Provisions for current tax is not made in view of the loss for the year, in terms of the provisions of the Income Tax Act, 1961.

The Associate of the company operates through STP unit and the Income from STPs is tax exempt for the earlier of 10 years commencing from the fiscal year in which the unit commences software development, or March 31, 2011.

7. Remuneration Paid/Payable to Directors and other Chief Managerial Personnel

As per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the number of employees employed for the whole year drawing salary of Rs. 24,00,000/- per annum or more is NIL and the number of employees employed for part of the year drawing salary of Rs. 2,00,000/- per month or more is also NIL.

8. In the Opinion of Board of Directors, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of Business at least equal to the amount at which they are stated and all the known liabilities as at the end of year have been provided for.

9. Segment Reporting

The Company operates through its associate engaged in the Software Development activities, which as per Accounting Standards AS-17-‘Segment Reporting’ is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under AS-17 are not applicable .

10. Earnings per Share (EPS)

Particulars		Before exceptional / prior period items		After exceptional/ prior period items	
		2008-09	2007-08	2008-09	2007-08
Basic					
Profit After Tax as per the Accountants	A	(50,593,462)	(67,501,909)	(50,593,462)	(67,501,909)
Weighted average number of shares outstanding	B	14,000,000	14,000,000	14,000,000	76,14,000
Basic EPS	A/B	(3.61)	(4.82)	(3.61)	(8.87)
Diluted					
Profit After Tax as per the accountants	A	(50,593,462)	(67,501,909)	(50,593,462)	(67,501,909)
Weighted average number of shares outstanding	B	14,000,000	14,000,000	14,000,000	76,14,000
Diluted EPS	A/B	(3.61)	(4.82)	(3.61)	(8.87)

11. Related Party Disclosures
a). List of Related Party and Relationships

i. Promoters :

M/s. Eaugu Udyog Ltd.
M/s. Mantra Day Traders Pvt. Ltd.
M/s. Fortune Point Exports Pvt. Ltd.

ii. Associates:

M/s. Samay Techno Corporations,
M/s. Universal Technologies

iii. Company under the same Management:

M/s. Hazoor Multi Projects Ltd.
M/s. Hazoor Aambey Valley Developers Pvt. Ltd.,
M/s. Hazoor Township Developers Pvt. Ltd.

iv. Key Managerial Personnel:

Mr. V.I.Garg
Mr. Vikas Shukla
Ms. Anjali Modi

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

- b. Disclosure of Transactions with related parties as required by the AS-18
(Rs. In Lacs)

Sr. No.	Nature of Transaction	Associates /Group Company	Director / Key Management Personnel	Outstanding Amount carried to Balance Sheet
1	Investment made			
	Samay Techno Corp.	- (110.09)		110.09 (110.09)
	Universal Techno.	- (50.26)		50.26 (50.26)
2	License Fee:			
	Universal Technologies	24.67 (-)		0.66 (-)
3	Directors Sitting Fees		0.12 (0.12)	- (-)
4	Key Management Personnel		4.38 (18.11)	0.50 (1.74)

12. The company has no dues to micro small enterprises during the year ended July 31st 2009 and July 31st 2008.
13. The provisions of payment of Gratuity Act, 1972 are not applicable to the company.
14. The provisions of PF / ESIC Act are not applicable to the company.

15. Balances group under Sundry Debtors, Sundry Creditors, and Loans and Advance are subject to confirmation from respective parties.
16. There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

As per our Report of Even Date Attached

For S.M.SHIDHAYE & CO.
Chartered Accountant

For & On behalf of the Board

S. M. SHIDHAYE
Proprietor
(Membership No. 33157)

Vikas Shukla
Executive Director

Ashish Kankani
Director

R.Y. Shenoy
Director

Place: Mumbai

Date : 30th December 2009

Statement Pursuant to Part IV of Schedule VI to the Companies Act, 1956				
Balance Sheet Abstract and Company's General Business Profile				
I. Registered Details				
Registration No.	29128	State Code	11	
Balance Sheet Date	31(Date) 07(Month) 2009 (Year)			
II. Capital Raised During the Year				
(Amount in Rs. Thousand)				
Public Issue	NIL		Right Issue	NIL
Bonus Issue	NIL		Private Placement	NIL
III. Position of Mobilisation and Deployment of Funds				
(Amount in Rs. Thousands)				
Total Liabilities	222,300	Total Assets	222,300	
Sources of Funds				
Paid-up Capital	140,000	Reserves & Surplus	64,821	
Secured Loans	13,910	Unsecured Loans	NIL	
Deferred Tax Liability	3,570			
Application of Funds				
Net Fixed Assets	59,206	Investments	31,272	
Net Current Assets	131,823	Misc. Expenditure	-	
Accumulated Losses	NIL	Capital work in progress	NIL	
IV. Performance of Company				
(Amount in Rs. Thousand)				
Turnover	5,426	Total Expenditure	56,019	
Profit & Loss before Tax	(50,593)	Profit & Loss after Tax	(50,593)	
Earning Per Share in Rs.	(3.61)	Dividend Rate %	NIL	
V. Names of Three Principal Products/Services of the Company:-				
Item Code no. (ITC Code) :	85249009			
Product Description	Computer Software			
	For and on behalf of the Board			
	Vikas Shukla	Ashish Kankani		
	Executive Director	Director		
Place: Mumbai	R.Y. Shenoy			
Date: 30.12.2009	Director			

Consolidated Financial Statements

For the year ended July 31, 2009

Auditors' Report on the Consolidated Financial Statements

To the Members of Parle Software Limited

We have audited the attached Consolidated Balance Sheet of Parle Software Limited ('the company') and its Associates (collectively referred to as the 'PSL Group') as at July 31, 2009, the consolidated Profit and Loss Account of the PSL Group and the Consolidated Cash Flow Statement of the PSL Group for the year ended on that date, annexed thereto.

These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

The financial statements of the Associates, which reflect the Company's share of Profit of Rs.63.19 Lacs for the year ended July 31, 2009 are compiled by the management and have not been audited.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standards (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements", prescribed by the Companies (Accounting Standards) Rules, 2006.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a). in the case of consolidated balance sheet, of the state of affairs of PSL Group as at 31.07.2009;
- b). in the case of consolidated Profit and Loss Account, of the loss of the PSL Group for the year ended on that date; and
- c). in the case of the consolidated Cash Flow statement, of the cash flows of the PSL Group for the year ended on that date.

For S.M. Shidhaye & Co.
Chartered Accountants

S.M. Shidhaye
Proprietor
(Membership No.: 33157)

Mumbai: 30th December 2009

PARLE SOFTWARE LIMITED			
CONSOLIDATED BALANCE SHEET AS AT 31ST JULY , 2009			
Particulars	Sch.	31.07.2009 Amount (Rs)	31.07.2008 Amount (Rs)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	140,000,000	140,000,000
Reserves & Surplus	2	77,255,840	275,386,426
Loan Funds			
Secured Loans	3	13,909,542	6,835,323
Deferred Tax Liability		3,570,256	3,570,256
TOTAL		234,735,638	425,792,004
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	40,316,238	64,266,238
Less : Depreciation		10,510,288	9,633,530
Net Block		29,805,950	54,632,708
Capital WIP		29,400,062	127,866,390
		59,206,012	182,499,098
Investments			
	5	43,706,871	63,948,999
Current assets, Loans and advances			
Debtors	6	87,658,696	145,182,445
Cash and bank balance	7	339,395	357,509
Loans and advances	8	45,385,739	40,467,479
		133,383,830	186,007,433
Less : Current Liabilities & Provisions			
Current liabilities & Provisions	9	1,561,075	6,663,526
		1,561,075	6,663,526
Net Current Assets		131,822,755	179,343,907
Miscellaneous Expenses			
(To the extent not written-off)		-	-
TOTAL		234,735,638	425,792,004
Accounting Policies & Notes to Accounts	14		
As per our Report of even date			
For S.M. Shidhaye & Co.		For & On Behalf of the Board	
Chartered Accountants			
S.M. Shidhaye		Vikas Shukla	Ashish Kankani
Proprietor		Executive Director	Director
(Membership No. 33157)		R.Y. Shenoy	
		Director	
Place: Mumbai		Place: Mumbai	
Date: 30.12.2009		Date: 30.12.2009	

PARLE SOFTWARE LIMITED			
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY, 2009			
Particulars	Sch.	31.07.2009 Amount (Rs)	31.07.2008 Amount (Rs)
INCOME			
Sale & Other Operative Income	10	5,128,378	318,139,123
Other Income	11	297,325	13,933,457
TOTAL		5,425,703	332,072,580
EXPENDITURE			
Purchase / Development of Software	12	360,086	258,658,570
Administrative Selling & General Expenses	13	2,123,916	18,915,652
Loss on sale of J.V.Investment (Refer Note 1)		28,196,897	-
Loss on Sale of Investment (Refer Note 1)		22,842,134	10,754,188
Loss on transfer of fixed assets to Associate		-	11,922,412
Finance Charges		1,619,374	2,030,334
Depreciation	4	876,758	14,755,000
TOTAL		56,019,165	317,036,156
PROFIT / (LOSS) BEFORE TAX		(50,593,462)	15,036,424
ADD/LESS : PROVISION FOR TAXATION			
Current Tax		-	1,788,000
Deferred Tax (Credit)/Charge (Refer Note 5)		-	-
Fringe Benefit Tax		-	25,000
PROFIT / (LOSS) AFTER TAX		(50,593,462)	13,223,424
Less: Prior Period Adjustment		-	80,725,333
ADD: Share of Profit from Associates		6,319,256	6,116,000
		(44,274,206)	(61,385,909)
Balance B/F from previous period		69,624,658	139,234,473
Profit / Loss Available for Appropriation		25,350,452	77,848,564
APPROPRIATION:			
General Reserve		-	2,081,800
Interim Dividend		-	5,250,000
Distribution Tax on Interim Dividend		-	892,106
Surplus Carried to Balance Sheet		25,350,452	69,624,658
		25,350,452	77,848,564
Basic Earnings Per Share of Rs. 10 each before exceptional/ extra Ordinary items (Rupees)	} Refer Note 10	(3.16)	(4.38)
Diluted Earnings per share of Rs. 10 each before exceptional/ extra Ordinary items (Rupees)		(3.16)	(4.38)
Basic Earnings Per Share of Rs. 10 each after exceptional/ extra Ordinary items (Rupees)		(3.16)	(8.06)
Diluted Earnings per share of Rs. 10 each after exceptional/ extra Ordinary items (Rupees)		(3.16)	(8.06)
Accounting Policies & Notes to Accounts	14		
As per our Report of even date For S.M. Shidhaye & Co. Chartered Accountants		For & On Behalf of Board of	
S.M. Shidhaye Proprietor (Membership No. 33157)		Vikas Shukla Executive Director	Ashish Kankani Director
Place: Mumbai Date: 30.12.2009		R.Y. Shenoy Director Place: Mumbai Date: 30.12.2009	

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY, 2009			
		Year Ended	Year Ended
		31/07/09	31/07/08
A.	Cash Flow Arising from Operating Activities		
	Profit / (Loss) Before Tax as per Profit & Loss Account	(50,593,462)	15,036,424
	Add / (Deduct):		
	Adjusted for Depreciation	876,758	14,755,000
	Loss on Sale of Investment	22,842,134	10,754,188
	Loss on sale of J.V.investment CWIP	28,196,897	-
	Other Income	(297,325)	(13,933,457)
	Interest & Finance Charges	1,619,374	2,030,334
	Loss on Sale of / Discardment of Fixed Assets	-	11,922,412
	Operating Profit before WC changes	2,644,376	40,564,901
	Change in Trade and Other receivables	57,523,749	(21,011,378)
	Change in Trade Payables	(5,102,451)	(34,401,410)
	Change in Loans & Advances	(4,918,260)	(17,531,846)
	Tax paid	(814,451)	(6,100,000)
	Change in Inventories	-	(28,950,812)
	Net Working Capital Changes	46,688,587	(107,995,446)
	Net Cash from Operating Changes	49,332,963	(67,430,545)
B.	Cash Flow from Investing Activities		
	(Purchase) of Fixed Assets	-	(6,614,663)
	Sale of Fixed Assets	1,556,399	47,405,113
	Change in Capital WIP	(15,798,903)	(22,846,663)
	(Purchase) / Sale of Investments	(40,860,743)	42,395,980
	Net Cash used in Investing Activities	(55,103,247)	60,339,767
C.	Cash from Financing Activities		
	Dividends Paid	-	(6,142,106)
	Other Income	297,325	13,933,457
	Finance Charges	(1,619,374)	(2,030,334)
	Secured Loan	7,074,219	(10,476,139)
	Net cash used in financing activities	5,752,170	(4,715,123)
	Net Increase in Cash & Cash Equivalents	(18,114)	(11,805,901)
	Opening Balance of Cash & Cash Equivalents	357,509	12,163,410
	Closing Balance of Cash & Cash Equivalents	339,395	357,509
	Net Increase / (Decrease) as disclosed above	(18,114)	(11,805,901)
As per our Report of even date			
For S.M. Shidhaye & Co.		For & On Behalf of the Board	
Chartered Accountants			
S.M. Shidhaye		Vikas Shukla	Ashish Kankani
Proprietor		Executive Director	Director
(Membership No. 33157)		R.Y. Shenoy	
		Director	
Place: Mumbai		Place: Mumbai	
Date: 30.12.2009		Date: 30.12.2009	

SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY, 2009

Particulars	31.07.2009 (Amount in Rs.)	31.07.2008 (Amount in Rs.)
Schedule 1		
SHARE CAPITAL:		
AUTHORISED CAPITAL		
140,00,000 Equity shares of Rs.10/- each and 10, 00,000 Un-Classified shares of Rs. 10 each (P.Y. 1,40,00,000 & 10,00,000)	150,000,000	150,000,000
	150,000,000	150,000,000
ISSUED, SUBSCRIBED AND PAID UP		
140,00,000 (P.Y 140,00,000) Equity shares of Rs.10/- each fully paid	140,000,000	140,000,000
Note: Out of the above Equity shares: a). 35,00,000 equity shares of Rs. 10/-each have been issued for consideration other than cash pursuant to Scheme of Arrangement. b). 1,05,00,000 equity shares of Rs.10/- each allotted as fully paid up bonus shares.		
	TOTAL 140,000,000	140,000,000
Schedule 2		
RESERVES AND SURPLUS		
1. Securities Premium:		
As per last Account	14,000,000	119,000,000
Less: Capitalised for bonus	-	105,000,000
	14,000,000	14,000,000
2. Reorganisation / Revaluation Reserve:		
As per last Account	153,856,380	153,856,380
Less: W/off (Refer Note No. 2)	153,856,380	-
	-	153,856,380
3. Capital Redemption Reserve:		
	1,000,000	1,000,000
4. General Reserve:		
As per Last Account	36,905,388	34,823,588
Add: Transfer from P & L	-	2,081,800
	36,905,388	36,905,388
5. Surplus as per Profit & Loss Account		
	25,350,452	69,624,658
	TOTAL 77,255,840	275,386,426
Schedule 3		
SECURED LOANS		
[Cash Credit (Miscellaneous) facility with Vijaya Bank, Mumbai secured against hypothecation of Book Debts, and against personal guarantee of a Director of the Company.]	13,909,542	6,835,323
	TOTAL 13,909,542	6,835,323

Schedule 4

FIXED ASSETS

Particulars	Gross Block (AT COST)				Depreciation			Net Block	
	As on 01.08.2008	Additions	Deductions (See Note i)	As on 31.07.2009	As on 01.08.2008	For the Period	Deduction & Adjustment	As on 31.07.2009	As At 31.07.2008
Office Equipments	18,109,591	-	-	18,109,591	5,126,156	468,133	-	12,515,302	12,983,435
Furniture & Fixture	19,890,660	-	-	19,890,660	4,507,374	314,770	-	15,068,516	15,383,286
Computer & Com. Software	2,315,987	-	-	2,315,987	-	93,855	-	2,222,132	2,315,987
Site for Call Center	23,950,000	-	23,950,000	-	-	-	-	-	23,950,000
TOTAL	64,266,238	-	23,950,000	40,316,238	9,633,530	876,758	-	29,805,950	54,632,708
Previous Year	105,056,688	6,614,663	47,405,113	64,266,238	19,352,696	14,755,000	24,474,166	54,632,708	-

Notes:

i). Deduction of Rs. 239.50 lacs represents the transfer of Development Rights of Site for Call Center.

SCHEDULES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY, 2009

Particulars	31.07.2009	31.07.2008
	(Amount in Rs.)	(Amount in Rs.)
Schedule 5		
INVESTMENTS (AT COST)		
Long Term Non Trade -Unquoted in fully paid equity shares		
In Associates:		
Samay Techno Corp.	13,869,947	11,008,947
Add: Share of Profit	3,061,000	2,861,000
	16,930,947	13,869,947
Universal Technologies	8,280,790	5,025,790
Add: Share of Profit	3,258,256	3,255,000
	11,539,046	8,280,790
Others:		
Other investments	15,236,878	41,798,262
TOTAL	43,706,871	63,948,999
Schedule 6		
SUNDRY DEBTORS		
(Unsecured considered good unless otherwise specified)		
Debts outstanding for a period exceeding Six months	20,390,505	-
Debts outstanding for a period less Six months	24,143,601	63,383,867
Others Debts	43,124,590	81,798,578
TOTAL	87,658,696	145,182,445
Schedule 7		
CASH / BANK BALANCE		
Cash in Hand	286,101	300,285
Balances with scheduled banks ;		
- in current account	53,294	57,224
TOTAL	339,395	357,509
Schedule 8		
LOANS & ADVANCES		
Advances recoverable in cash or in kind or for value to be received :		
Prepaid expenses	16,853	13,692
Loans to Employees & others	167,935	649,678
Advances given to consultants	44,295,252	39,262,962
Advance tax	905,699	541,147
TOTAL	45,385,739	40,467,479
Schedule 9		
CURRENT LIABILITIES		
Sundry Creditors	191,051	3,025,179
Accrued expenses	82,725	985,347
Other liabilities	223,750	840,000
Provisions	1,063,549	1,813,000
TOTAL	1,561,075	6,663,526

SCHEDULE TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY, 2009		
Particulars	31.07.2009	31.07.2008
	(Amount in Rs.)	(Amount in Rs.)
Schedule 10		
SALE & OTHER OPERATIVE INCOME		
Operating Income	5,128,378	318,139,123
TOTAL	5,128,378	318,139,123
Schedule 11		
OTHER INCOME		
Miscellaneous Income	297,325	13,933,457
TOTAL	297,325	13,933,457
Schedule 12		
PURCHASE & DEVELOPMENT OF SOFTWARE		
Salaries and bonus including staff expenses	-	4,984,758
Staff Welfare	-	899,551
Consultancy/Technical Sub contractors	-	145,945,887
Software Packages		
For Own Use	-	19,513,534
Service Delivery to Clients	-	52,148,749
Communication Expenses	45,847	7,975,874
STP Rent	-	3,234,752
Computer Maintenance	129,747	9,052,487
Consumables	-	8,251,748
Miscellaneous Expenses	184,492	6,651,230
TOTAL	360,086	258,658,570
Schedule 13		
ADMINISTRATIVE SELLING & GENERAL EXPENSES		
Sales Promotion	44,892	4,266,758
Marketing Expenses	39,852	2,109,451
Communication Charges	62,417	1,128,311
Salaries and bonus including staff expenses	559,233	2,947,112
Staff Welfare	247,587	1,189,858
Travelling & Conveyance	69,970	683,857
Telephone Charges	85,368	236,976
Professional Charges	108,870	451,748
Power & Fuel	44,892	274,847
Office Maintenance	36,847	1,042,847
Printing & Stationery	53,211	333,547
Advertisements	83,474	621,405
Professional seminar participation fees	69,612	417,334
Postage and Courier	84,847	244,339
Books and Periodicals	12,547	74,874
Recruitment and training	14,987	329,110
Payment to Auditors :		
- Towards Audit fee	40,000	40,000
- Towards Tax matters	15,000	15,000
- Towards Certifications	10,000	10,000
Director Fees	12,000	12,000
Listing Fees	75,000	63,000
Registrar Charges	132,000	212,500
Legal Charges	44,390	959,758
Bank Charges	12,425	23,448
Electricity Expenses	64,748	284,878
Miscellaneous Expenses	99,747	942,694
TOTAL	2,123,916	18,915,652

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY, 2009.

Schedule – 14

COMPANY OVERVIEW:

Parle Software Limited ('PSL' or 'the Company') is carrying out the software development activities through its Associates i) Samay Techno Corp ii) Universal Technologies, who are operating in the segment of information technology. The Associates provides ERP solutions, design, development, re-engineering, maintenance, systems integration and implementation, testing and infrastructure management services.

A. PRINCIPLES OF CONSOLIDATION:

The Consolidated Financial Statements relate to Parle Software Limited ('the Company') and its Associates (collectively referred to as the 'PSL Group'). The Consolidated Financial Statements have been prepared on the Following basis:

- i. Investments in Associate Companies have been accounted under the equity method as per Accounting Standard AS-23–Accounting for Investments in Associates in Consolidated Financial Statements.
- ii. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- iii. Investments other than in Associates, have been accounted as per Accounting Standard AS-13 on "Accounting for Investments" in Consolidated Financial Statements.
- iv. The Associates Company considered in the consolidated financial statements is shown below:

Name of the Associates	Proportion of ownership Interest
Samay Techno Corp.	45.00%
Universal Technologies	40.00%

The reporting year for all the Associates ends on March 31. However, the financial statements of Associate Companies used in consolidation have been drawn for the period 1st August, 2008 to 31st July, 2009 on the basis of books of account which is subject to audit except for those indicated otherwise. These financial statements are certified by the management for the purpose of consolidation.

B. SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Preparation of financial statement:

The financial statements are prepared in accordance with Indian GAAP under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and guidelines issued by SEBI. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 23, 'Accounting for Investments in Associates in Consolidated Financial Statements'. Investments in Associate Companies have been accounted under the equity method as per Accounting Standard AS-23–Accounting for Investments in Associates in Consolidated Financial Statements. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

b. Use of Estimates:

The preparation of financial statements in conformity with the GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in previous years.

c. Revenue Recognition:

The Group generally follows mercantile system of accounting and recognises significant terms of income and expenditure on accrual basis.

- i. Revenue is primarily derived from software development and related services, licensing of software products and business process management. Arrangements with clients are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts is recognized as the related services are performed. Revenue from fixed-price, fixed-timeframe contracts, where there is no uncertainty as to measurement or collectability of consideration, is recognized based upon the percentage-of-completion. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current estimates. Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license. Revenue from client training, support and other services arising out of the sale of software products is recognized as the related services are performed.

- ii. Share of profit/Loss from associates is accounted in respect of the financial year of the firm/venture, ending on or before the balance sheet date, on the basis of their audited/un-audited accounts, as the case may be.
- iii. Profit on sale of investments is recorded on transfer of title from the Group and is determined as the difference between the sale price and carrying value of the investment. Lease rentals are recognized ratably on a straight-line basis over the lease term. Interest is recognized using the time-proportion method, based on rates implicit in the transaction. Dividend income is recognized when the Group's right to receive dividend is established.

d. Fixed assets, including goodwill, intangible assets and capital work-in-progress:

Fixed assets are stated at cost, less accumulated depreciation and impairments, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises outstanding advances paid to acquire fixed assets and the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Goodwill comprises the excess of purchase consideration over the fair value of the net assets of the acquired enterprise. Goodwill arising on consolidation or acquisition is not amortized but is tested for impairment.

e. Depreciation and amortization

Depreciation on fixed assets is provided on the straight-line method based on useful lives of assets as estimated by the Management. Depreciation for assets purchased / sold during the period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use. Leasehold improvements are written off over the lower of the remaining primary Period of lease or the life of the asset. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Cost of Application Software for internal use are generally charged to revenue as incurred due to its estimated useful lives being relatively short, usually less than one year.

f. Investments:

Trade investments are the investments made to enhance the Group's business interests. Investments are either classified as current or long term based on the Management's intention at the time of purchase. Current investments are carried at lower of cost and fair value of each investment individually. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

g. Borrowing Costs:

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

h. Income Taxes:

- i) Income taxes are accrued at the same period in which the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. MAT paid in accordance to the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the consolidated Balance Sheet if there is convincing evidence that the Group will pay normal tax after the tax holiday period and the resultant asset can be measured reliably. The Group offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.
- ii) Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable /virtual certainty that the asset will be realised in future. Provision for Income Tax includes provision for current Tax & Deferred Tax liabilities/ Assets.

i. Provision and Contingent Liabilities:

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

j. Research and development:

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and that these costs can be measured reliably.

k. Earning Per Share:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value, which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues, including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

l. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

m. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

C. NOTES ON ACCOUNTS:

Amounts in the financial statements are presented in Rupees and figures have been rounded off to nearest rupee wherever applicable.

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

1. During the year, the company has incurred a loss on sale of investment of Rs. 281 .98 lacs, on termination of JV. and loss on sale of other investment of Rs. 228.42 lacs which are charged to profit and loss account.
2. During the year, an amount of Rs. 1538.56 lacs lying in the credit of Reorganization Reserves (including revaluation) has been adjusted on account of sale of assets as under:

Capital WIP	: 1050.24 lacs
Investment	: 488.32 lacs

3. Quantitative Information:

The Company is engaged in the development of computer software. The production and sale of such software cannot be expressed in any generic unit. Hence, it is not possible to give the quantitative details of sales and the information as required under Paragraphs 3 and 4C of Part II of Schedule VI of the Companies Act, 1956.

4. Payment to Auditors:

	31.07.2009	31.07.2008
Audit Fees	Rs. 40,000/-	Rs. 40,000/-
Taxation matters	Rs. 15,000/-	Rs. 15,000/-
Company Law Matters	Rs. 10,000/-	Rs.10,000/-

5. Deferred Taxation for the year ended 31st July, 2009.

	As At 1.08.2008 (Rupees)	Charge/(Credit) during the year (Rupees)	As at 31.07.2009 (Rupees)
Deferred Tax Liability/ (Asset) on account of :			
i. Depreciation	3,570,256	NIL	3,570,256
ii. Expenses allowable for Tax purpose in subsequent year(s)	NIL	NIL	NIL
Net Deferred Tax Liability /(Asset)	3,570,256	NIL	3,570,256
Previous Year.	3,570,256	NIL	3,570,256

6. Income Taxes:

Provisions for current tax is not made in view of the loss for the year, in terms of the provisions of the Income Tax Act, 1961.

The Associate of the company operates through STP unit and the Income from STPs is tax exempt for the earlier of 10 years commencing from the fiscal year in which the unit commences software development, or March 31, 2011.

7. Remuneration Paid/Payable to Directors and other Chief Managerial Personnel

As per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the number of employees employed for the whole year drawing salary of Rs. 24, 00,000/- per annum or more is NIL and the number of employees employed for part of the year drawing salary of Rs. 2, 00,000/- per month or more is also NIL.

8. In the Opinion of Board of Directors, all the Current Assets, Loans and Advances have a value on realization in the ordinary course of Business at least equal to the amount at which they are stated and all the known liabilities as at the end of year have been provided for.

9. Segment Reporting

The Company operates through its associate engaged in the Software Development activities, which as per Accounting Standards AS-17-‘Segment Reporting’ is considered to be the only reportable business segment. The Company is also operating within the same geographical segment. Hence, disclosures under AS-17 are not applicable .

10. Earnings per Share (EPS):

Particulars		Before exceptional / prior period items		After exceptional/ prior period items	
		2008-09	2007-08	2008-09	2007-08
Basic					
Profit After Tax as per the Accountants	A	(44,274,206)	(61,385,909)	(44,274,206)	(61,385,909)
Weighted average number of shares outstanding	B	14,000,000	14,000,000	14,000,000	76,14,000
Basic EPS	A/B	(3.16)	(4.38)	(3.16)	(8.06)
Diluted					
Profit After Tax as per the accountants	A	(44,274,206)	(61,385,909)	(44,274,206)	(61,385,909)
Weighted average number of shares outstanding	B	14,000,000	14,000,000	14,000,000	76,14,000
Diluted EPS	A/B	(3.16)	(4.38)	(3.16)	(8.06)

11. Related Party Disclosures

a). List of Related Party and Relationships

i. Promoters:

M/s. Eaugu Udyog Ltd.
M/s. Mantra Day Traders Pvt. Ltd.
M/s. Fortune Point Exports Pvt. Ltd.

ii. Associates:

M/s. Samay Techno Corporations,
M/s. Universal Technologies

iii. Company under the same Management:

M/s. Hazoor Multi Projects Ltd.
M/s. Hazoor Aambey Valley Developers Pvt. Ltd.,
M/s. Hazoor Township Developers Pvt. Ltd.

iv. Key Managerial Personnel:

Mr. V.I.Garg
Mr. Vikas Shukla
Ms. Anjali Modi

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

b. Disclosure of Transactions with related parties as required by the AS - 18

1	Nature of Transaction	Associate/Group Co.	Director/Key Personnel	O/S Amt. Carried to B.S.
	Investment made			
	Samay Techno Corp.	169.31 (138.70)		169.31 (138.70)
	Universal Techno.	115.39 (82.81)		115.39 (82.81)
2	Share of Profit from Associates:			
	Samay Techno Corp.	30.61 (28.61)		59.22 (28.61)
	Universal Techno.	32.58 (32.55)		65.13 (32.55)
3	License income:			
	Universal Techno.	24.67 (-)		0.66 (-)
4	Directors Sitting Fees		0.12 (0.12)	- (-)
5	Key Management Personnel		4.38 (18.11)	0.50 (1.74)

12. The company has no dues to micro small enterprises during the year ended July 31st 2009 and July 31st 2008.

13. The provisions of payment of Gratuity Act, 1972 are not applicable to the company.

14. The provisions of PF / ESIC Act are not applicable to the company.

15. Balances group under Sundry Debtors, Sundry Creditors, and Loans and Advance are subject to confirmation from respective parties.

16. There is no amounts due and outstanding to be credited to Investor Education and Protection Fund.

As per our Report of Even Date Attached

For S. M. SHIDHAYE & Co.
Chartered Accountants

For & on behalf of the Board

S. M. SHIDHAYE
Proprietor
(Membership No. 33157)

Vikas Shukla **Ashish Kankani**
Executive Director Director

Place: Mumbai
Date: 30th December 2009

R.Y. Shenoy
Director

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