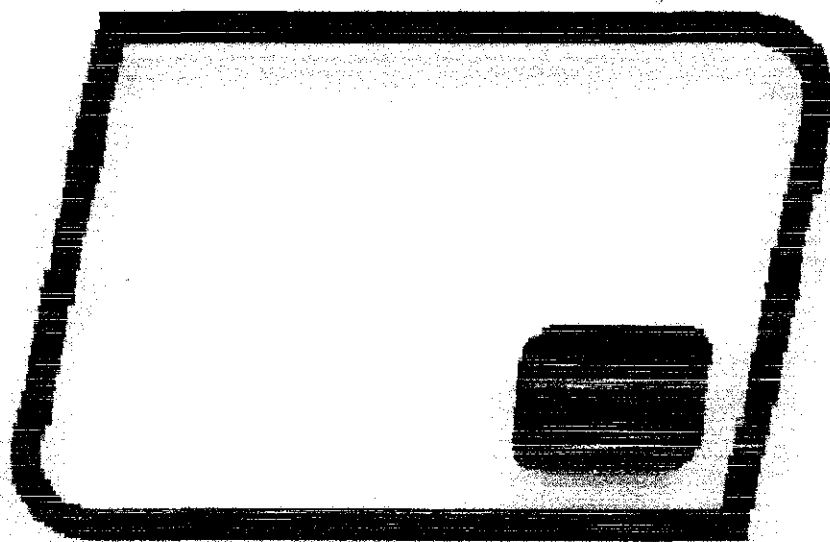


25th ANNUAL REPORT
2009 - 2010



COMPUTER POINT LTD.

NOTICE

NOTICE is hereby given that the Twenty fifth Annual General Meeting of shareholders of M/s. **COMPUTER POINT LTD.** will held at 1, Ballygunge Park Road, 1st Floor, Kolkata-700019 on Monday 27th September, 2010 at 9.30 A.M. to transact the following business :-

Ordinary Business :-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2010 and Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr.A.Jain who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

4. To Consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr.B.L.Jain who was appointed as Additional Director of the Company during the year pursuant to Section 260 of the Companies Act, 1956 and in due to retire at this meeting be and is hereby appointed pursuant to Section 257 of the Act, as a rotational Director whose period in office shall be subject to retirement by rotation."

"RESOLVED FURTHER that the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters & things as may be deemed necessary and expedient for effecting this resolution."

Date : 28th August, 2010

Place : Kolkata

By Order of the Board

J.Tiwari

Company Secretary

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY / PROXIES IN HIS / HER STEAD AND A PROXY NEED NOT BE A MEMBER. A PROXY TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HRS BEFORE THE MEETING. A PROXY FORM IS ENCLOSED HERewith.**
2. The register of the members and Share transfer Books of the Company shall remain closed from 21st September 2010 to 27th September 2010. (Both days inclusive)
3. An Explanatory Statement pursuant to Sec. 173(2) of the companies Act 1956 is annexed and details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking appointment / re-appointment at the Annual General Meeting are annexed hereto.
4. Members are requested to notify any change in there mailing address forthwith.
5. Members who are holding shares in identical order of names and address in more than one account are requested to intimate the Company, the Ledger Folio of such accounts with Share Certificate to enable the Company to consolidate their holding into one account. The Share certificate will be duly returned after making necessary endorsements thereon.
6. Members desiring any information on the accounts at the Annual General Meeting may kindly write to the Company at least 7 days in advance, so as to enable the company to keep the information ready.
7. Members are requested to kindly bring their copies of the report and Attendance slip to the meeting.

8. Members who hold shares in dematerialized form are requested to bring their Client ID & DP ID Numbers for easy identification for attendance at the meeting.
9. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
10. Members holding shares in Physical mode may avail the facility of nomination in respect of the Shares held by them pursuant to amendments in Companies Act, 1956. The prescribed Form No.2B may be obtained from RTA of the Company M/s S.K.Computers, 34/1, Sudhir Chatterjee Street, Kolkata-700006.
11. SEBI vide its circular dated 27.04.2007 and 25.06.2007 has made it mandatory w.e.f 02.07.2007 for every participants in Security/Capital Market to furnish PAN No. therefore, members holding Shares in Physical mode are requested to furnish their PAN No. alongwith a photocopy of their PAN card to the Company/their RTA.

**INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT
IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT**

NAME OF DIRECTOR	Mr. A. Jain	Mr. B. L. Jain
1. Date of Birth	15.05.1987	25.12.1950
2. Date of Appointment	01.07.2008	01.07.2010
3. Qualification	B.Com, M.Sc, MBA	B.Sc., Phd
4. Expertise in specific Functional area	IT Sector	Top Level Management & Expertise in Marketing & Finance
5. Directorship in other Companies	NIL	NIL
6. Chairmanship/ Membership in Committees In other Ltd. Companies	NIL	NIL
7. Shareholding as on 31.03.2010	150000	20098

EXPLANATORY NOTES PURSUANT TO SECTION 172(3) OF THE COMPANIES ACT, 1973

In respect of Item No.4

Sri Bajrang Lal Jain who was appointed as Additional Director during the year is due to vacate his office at the forthcoming Annual General Meeting, meantime the Company has received a notice U/s 257 of the Companies Act, 1956 proposing the resolution set out under item no.4 be moved in the forthcoming Annual General Meeting.

Your Directors consider the proposal is in the interest of the Company and recommends adoption thereof to avail the valuable guidance of Sri B.L.Jain in the efficient conduct of the Company's business.

None of the Directors other than Sri B.L.Jain is personally interested or concerned in this resolution.

Date : 28th August, 2010

Place : Kolkata

By Order of the Board

J.Tiwari

Company Secretary

DIRECTOR'S REPORT

The Directors pleasure in presenting the 25th Annual Report and the Audited Statement of Accounts for the year ended 31st March 2010.

FINANCIAL RESULTS

A summary of the financial results for the year under review is as under :

PARTICULARS	(₹ in Lacs)	
	Current Year ended on 31.03.2010	For the year ended 31.03.2009
Gross Sales	11582.94	4825.10
Other Income	82.27	379.35
Total	11665.21	5204.45
Less : Expenditure	11414.94	4967.86
Gross Profit/(Loss)	250.27	236.59
Less : Interest	1.05	1.42
Less : Depreciation	195.52	205.07
Net Profit / (Loss) before tax	53.70	30.10
Less : Provision for Income Tax	8.30	3.10
Fringe Benefit Tax	—	1.64
Add/(Less) : Deferred Tax	(16.11)	11.72
Net Profit / (Loss) after tax (PAT)	29.29	37.08
Add : Balance B/F from previous year	(256.43)	(293.51)
Balance C/F to Balance Sheet	(227.13)	(256.43)
Earning Per Share	0.10	0.12

DIVIDEND

In order to conserve the financial resources of the Company, the directors of your Company regret their inability to recommend any dividend for the financial period 2009-2010.

REVIEW OF OPERATIONS

You would be pleased to note that your Company has achieved significant growth during the last financial year. Overall, 2009-2010 has been a very satisfying year. The Company was aggressive in its quest for new contracts, executed on its full strategy and maintained pricing standard.

The Company's business grew even in those sectors affected by the economic meltdown, mainly because the customers appreciated the Company's value proposition. Banking, Financial Services, Retail, Life Sciences & Health Care and Government sectors registered positive growth. However, still some sectors are declined on an annual basis. The Company sees improvement in its order position in these industry segments as well as growth in almost all geographical markets.

On a standalone basis, your Company achieved Total Income of ₹11,665.21 Lacs during the year under report as against ₹ 5,204.45 Lacs during the previous year, representing an increase of 124.14% in the current fiscal year and gross profit for the year could be maintained close to previous year and economics in operational costs resulted in a net profit of ₹ 29.29 Lacs.

Encouraged by the radical turn around the management proposes to initiate extensive expansion in Business Schools and Technical Educational Institutions in the Eastern India in close-co-ordination with Technical University.

CURRENT PERFORMANCE

The Indian hardware market witnessed a comeback in 2009-2010 with nearly 8.03 million PC units being sold last year, representing a growth of 18% over the previous fiscal. Globally technology spending is expected to further increase once the global economic recovery process gathers speed and discretionary spending levels increase. IT has become an integral part of business operations across industries and is seen by organizations as a primary driver of productivity improvement and business transformation that lead to sustained competitive advantages in the market place.

DIRECTORS

Mr. A. Jain, Directors of the company retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

The veteran Mr. B.L.Jain has since been appointed as an additional Director during the year and his term of office is due to expire at the forthcoming Annual General Meeting. Whereas the Company has since received a notice U/s 257 of the Companies Act, 1956 from a member proposing to move a resolution for appointment of Mr. B.L.Jain as a rotational Director of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to requirements under section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement it is hereby confirmed that:-

- a) in the preparation of Annual Accounts for the Financial Year 2009-2010 the applicable Accounting Standards had been followed and no material departures have been made from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the profit and loss of the company for that period;
- c) to the best of their knowledge and information, they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- d) they have prepared the Annual Accounts on a going concern basis.

FIXED DEPOSITS

The company has neither accepted and / or renewed any fixed deposit from the public during the year nor was their any carried forward balance at the end of year.

AUDITORS & THEIR REPORT :

M/s R.K.Bhatter & Co., Chartered Accountants retires at the conclusion of the forth coming Annual General Meeting and being eligible offers themselves for re-appointment and they have notified that their such appointment will be within the permissible limits under section 224(1B) of the Companies Act, 1956.

The report of the Auditors and the observations made there-at when read with the notes on Accounts are self explanatory and need no further explanation.

CHANGE OF REGISTERED OFFICE

By an order of the Hon'able Company Law Board dated 21/05/2010 the situation of Registered Office Clause No.II of the Memorandum of Association has been changed from the state of Delhi to State of West Bengal and accordingly w.e.f 25/05/2010 the registered office of the Company has been shifted from B-1523, Shastri Nagar, New Delhi-110052 to 1,Ballygunge Park Road, 1st Floor, Kolkata-700019, West Bengal.

COMPLIANCES

The Company did not default in the payment of interest and / or repayment of loan to any of the financial Institutions and / or banks during the period under review.

CORPORATE GOVERNANCE

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance enunciated in Clause 49 of the Listing Agreement with the Stock Exchanges. A separate report on Corporate Governance is annexed herewith, as part of the Annual Report along with the Auditor's Certificate on its Compliance.

STATUTORY INFORMATION:

(1) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

In view of the nature of activities that are being carried on by your Company, Rule 2A & 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 concerning conservation of energy and technology absorption, respectively are not applicable to your Company. Your company being an IT solution provider requires minimal energy consumption and every endeavor avoid wastage and conserve energy as far as possible.

(2) FOREIGN EXCHANGE INCOME AND OUTGO

	<u>Current Year</u>	<u>Previous Year</u>
Foreign Exchange Earned :	₹ NIL	₹ NIL
Foreign Exchange Outgo :	₹ NIL	₹ NIL

(3) EMPLOYEES PARTICULARS

The company having no employee drawing salaries in excess of ₹ 24,00,000 p.a. or ₹ 2,00,000 per month for a part of the year, the provisions U/S 217(2A) of the Companies Act, 1956 are not attracted.

PERSONNEL/INDUSTRIAL RELATIONS

The industrial relations during the year, under review remained cordial between the workers and Management. There was a total understanding of the Management objectives by the workers. Your directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The

enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry despite increased competition from several existing and new players.

CAUTIONARY STATEMENT :

Statements made in the Report describing the Company's Objectives, Expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the company's operations include economic development, Government actions, risks inherent in the Company's growth strategy and other factors that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements.

APPRECIATION

Your Directors wish to place on record their appreciation of the assistance and co-operation that your Company received from the Government of India, Financial Institutions, Banks, Stakeholders and all others whose continued support has been a source of strength to the Company. Your Directors also wish to place on record their sincere appreciation of the devotion and commitment of every employee of the company.

For and on behalf of the Board

(A. JAIN)	(R. Gupta)
Director	Director

Date : 28th August, 2010

Registered Office :

1, Ballygunge Park Road, 1st Floor,
Kolkata – 700 019

ANNEXURE A1 TO THE DIRECTORS REPORT

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2009-2010

1. COMPANY'S PHILOSOPHY

Good corporate governance, for the company does not mean only compliance with various statutory and regulatory requirements. The company strongly believes that the spirit of corporate governance goes beyond the statutory form. Sound Corporate Governance is a key driver of sustainable corporate growth and long-term value creation for the stakeholders and protection of their interests. It is the endeavor of the company to meet the growing aspirations of all stakeholders including shareholders, employees, customers, leaders, business partners and government. The Company is continued to maintain the highest level of transparency, accountability, and equity in its operations.

The Company's Corporate Governance framework is based on the following principle :

- A sound system of internal control and risk management,
- Transparency, honesty, integrity, professionalism and accountability,
- Compliance with applicable rules and regulations,
- Timely and correct flow of information to the Board and its committee to enable them discharge their functions effectively,
- Fair and equitable treatment of all its stakeholders including employees, customers, shareholders and investors.

2. BOARD OF DIRECTORS

As at 31st March 2010 the Board consists of four directors out of which two including the additional director are independent directors. All important strategic policy matters are deliberated to the board meetings where the role of independent directors is crucial. The independent are expert professionals with high credentials, who actively contribute in the deliberations of the Board.

(i) Composition & Category of Directors

The Board of Directors of your company as on 31st March 2010 consisted of Four Directors as under :

Name of Directors	Designation	Category
Ms. S. Jain	Managing Director	Executive & Non-Independent
Mr. R. Gupta	Director	Non-Executive & Independent
Mr. Ankush Jain	Director	Executive Director
Mr. R.R.Challani	Director	Non-Executive & Independent

The Board has an optimum combination of Executive and Non Executive Directors and more than 50% of the Board comprises of Independent Directors. The Independent Directors are not related with the promoters or with the persons occupying the management position at the Board level or any level below the Board. They were neither in employment of the company for the last three years nor were related with the company in a capacity as suppliers, service providers, lessors, lessees or customers of the company which might have

affected their in dependency. None of the Directors are holding any substantial shares of the company individually or jointly with others.

Apart from sitting fees paid for attending Board/Committee Meetings, the Non- Executive Independent Directors did not have any pecuniary relationship or transactions with the company. During the year 2009-2010 all non-executive directors with diverse knowledge, experience and expertise, provide valuable contribution in the deliberations and decisions of the Board.

(ii) Attendance at the Board Meeting & the last Annual General Meeting Directorship & Chairmanships/ Membership in other Boards/Board Committees :

Name and category of the Directors on the Board, their attendance at Board meetings held during the year, number of Directorship and committee Chairmanships/ Memberships held by them in other public limited companies are given below. Other Directorships do not include alternate Directorships, Directorship in Private Limited Companies, and Companies under Section 25 of the Companies Act, 1956 and of the Companies incorporated outside India. Chairmanship/ Membership of Board committee relates to only Audit and Shareholders' Grievances Committee.

Name of Directors	Category	No of Board Meetings		Whether attended last AGM held on 23rd Sep' 2009	No. of Directorship in other Public Ltd. Companies	No. of Committee positions held in other Public Ltd Companies	
		Held during tenure	Attended			As Chairman	As Member
Ms. S. Jain	Managing Director Executive & Non-Independent	8	7	Yes	nil	nil	nil
Mr. Ankush Jain	Executive & Non-Independent	8	7	Yes	nil	nil	nil
Mr. R. Gupta	Non Executive & Independent	8	6	Yes	nil	nil	nil
Mr. R. R. Chhallani	Non Executive & Independent	8	4	Yes	nil	nil	nil

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 committees as specified in clause 49, across all the Companies in which he is a Director. The Directors have made necessary disclosure regarding committee positions held in other public limited companies as on 31st March 2010.

(iv) Number of Board Meetings held and the dates on which meetings held :

A total of 8 (Eight) Board Meetings were held during the year as against the minimum requirements of 4 meetings. The maximum gap between any two Board Meetings was not more than four months at any time.

Sl.No	Date of Board Meeting	No. of Directors Present
1	27.07.2009	3
2	10.07.2009	3
3	23.07.2009	3
4	30.07.2009	3
5	07.08.2009	3
6	05.09.2009	3
7	30.10.2009	3
8	29.01.2010	3

3. BOARD PROCEDURE

The Board of Directors meet from time to time to transact such business in respect of which the attention and sanction of the board is required. There is a well laid procedure of sending to all the Directors due notice of the meetings accompanied by detailed agenda papers sufficiently in advance. The Directors freely express their views and seek clarification on various points concerning the respective business of the meeting and decision taken in such meetings are duly and correctly implemented without any reservation and are recorded in the minute's book maintained for the purpose. The Directors hold their offices strictly in compliance with the provisions the Companies Act, 1956 and the provisions of the Articles of Association of the Company.

4. BOARD COMMITTEE

The Board of Directors has three (3) Committees of Directors to assist the Board in discharging its responsibilities towards strategic supervision;

The said committees are : Audit Committee, Share Transfer Committee & Investor Grievance Committee and Remuneration Committee.

5. AUDIT COMMITTEE

- i) The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and in Section 292A of the Companies Act, 1956.the Company's Audit Committee comprises of the following Directors the majority of being are independent.

1. Mr. R.Gupta (Independent Non Executive) - Chairman
2. Mr. R. R.Chhalani (Independent Non Executive) - Member
3. Mr. A. Jain (Non Independent Executive) - Member

On resignation of Mr. S.Kumar from the Member of Committee, Mr.R.Gupta was appointed Chairman of the committee in his place and a new member Mr. A.Jain was appointed.

Brief descriptions of the terms of reference of the Audit Committee are as follows :

- a) Oversight of the company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct sufficient and credible.
- b) Discussion with the statutory auditors before the audit commences about nature and scope of audit as well as post- audit discussion to ascertain any area of concern.

- c) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- d) Reviewing, with the management, the annual financial statement before submission to the Board for approval, with particular reference to :
- Matters required to be included in the Director's Responsibility Statement, to be included in the Board's report in terms of clause 2AA of Section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on exercise of judgement by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with Listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transaction;
 - Qualification of draft audit report.
- f) Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g) Discussion with internal auditors of any significant findings and follow-up thereon.

ii) Meeting & attendance during the year

Name of Directors	Category	No. of Meetings	
		Held during tenure	Attended
Mr. R.Gupta	Non Executive & Independent	5	5
Mr. R. R. Challani	Non-Executive & Independent	5	3
Mr. A. Jain	Executive & Non-Independent	2	2

Five Meetings of the Audit Committee were held during the financial year ended 31st March 2010. The dates on which the Audit Committee meetings were held are as follows 25th April 2009, 07th July 2009, 28th July 2009, 27th October 2009 & 28th January 2010.

6. SHARE TRANSFER COMMITTEE / INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Share transfer Committee to deal with the request for transfer/ transmission/ duplicate issue of shares in due Compliance with the provisions of the Companies Act, 1956 and also the listing Agreements.

The present composition of the Shareholders'/Investors' Grievances Committee is as follows :-

Name of Directors	Category	Membership
Mr. R. R.Chhallani	Non Executive & Independent	Chairman
Mr. A. Jain	Executive & Non Independent	Member

The Committee oversees the performance of M/s S.K.Computers, the Registrar and Share Transfer Agent of the Company and recommends measures to improve the level of investor related services. Though the powers to approve share transfer/share transmission are delegated to the Registrars and Share Transfer Agent, all the share transfer / transmission cases approved by the Registrar are reported to the Committee which also keeps a close watch on disposal status of all complaints / grievances of shareholders.

During the year the committee met on 12 occasions on 30.04.2009, 30.05.2009, 30.06.2009, 30.07.2009, 29.08.2009, 30.09.2009, 30.10.2009, 30.11.2009, 30.12.2009, 30.01.2010, 27.02.2010, 30.03.2010. Instead of appointing a separate committee for dealing with the shareholders/investors grievance, the same Share Transfer Committee has been assigned the responsibility of attending to Shareholders/Investors grievance also.

All valid transfer requests received by the company as the same are concerned with shares in physical mode were duly transferred / transmitted within 30 days from the date of receipt while in case of requests for dematerialization are dealt within 15 days from the date of receipt.

7. REMUNERATION COMMITTEE

The Board of Directors of the Company constituted a Remuneration Committee of Directors mainly for the purpose of recommending the Company's policy on Remuneration Package for the Managing / Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of such Directors.

The Composition of the Remuneration Committee as on the date of the report is as follows :-

1. Mr. Rajesh Gupta – Chairman
2. Mr. A. Jain – Member

During the period under review, only one meeting of the remuneration Committee was held on 25th August 2009 in which all the members were present.

All the Non Executive directors are however paid sitting fees of Rs.1,000/- for attending every meeting of the Board and Committees thereof which is shown as follows.

Name of the Directors	Salary Rs.	Perquisites Rs.	Sitting Fees Rs.	Total Rs.
Ms. S. Jain	2,88,000	—	—	2,88,000/-
Mr. R. Gupta	—	—	12,000/-	12,000/-
Mr. A. Jain	—	—	—	—
Mr. R.R.Chhallani	—	—	19,000/-	19,000/-

8. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Our Company Secretary has been designated as the compliance officer in terms of clause 47(a) of the listing Agreement. The shareholders may send their complaints directly to Company Secretary at the below mentioned address :

Company Secretary
1, Ballygunge Park Road, 1st Floor
Kolkata - 700 019
Email – cpcal@rediffmail.com

9. GENERAL BODY MEETINGS

(i) General Meeting

(a) Location and Time of Last Three Annual General Meetings.

Financial Year	Date	Time	Venue
31.03.2007	21.09.2007	3.30 P.M.	B-1523, Shastri Nagar, Delhi – 110 052
31.03.2008	06.08.2008	3.30 P.M.	B-1523, Shastri Nagar Delhi – 110 052
31.03.2009	23.09.2009	3.30 P.M.	B-1523, Shastri Nagar Delhi – 110 052

(b) Extraordinary General Meeting

No Extra ordinary General Meeting of the Members was held during the year.

(ii) Postal Ballot

To carry on the business of the company more economically & more efficiently the Company shifted its Registered office from State of Delhi to the State of West Bengal during the year and to effecting such sifting of registered office of the Company passed necessary Resolution by Postal Ballot for alteration of the Articles of Association of the Company and Alteration of Memorandum of the Company accordingly in terms of Section 17 of the Companies Act, 1956. To conduct the operation of Postal Ballot Ms. Sudhanya Roy Choudhury, a company secretary in practice was appointed as Scrutinizer. The notice of the postal ballot was issued and despatched on 23/07/2009 and last date for receipt of the ballot paper was fixed on or before 3rd September, 2009 and result of the Scrutiny was announced on 8th September, 2009. The results of voting pattern declared by the Scrutinizer is as under :

Voting Pattern

Voting	Number of Votes	Percentage of Total Votes
Votes in favour	136	100
Votes not in favour	0	0
Invalid Votes	0	0
Total	136	100

f) THE REGISTRAR & SHARE TRANSFER AGENT

In accordance with the SEBI directive vide Circular Nos. D&C/FITTC/CIR-15/2002 dated 27th December, 2002, the Company has appointed the following SEBI registered Agency as the common Registrar and Share Transfer Agent of the Company for both the physical and Dematerialized Segments.

M/S S.K.COMPUTERS
34/1A, Sudhir Chatterjee Road,
Kolkata-700 006
Ph – 033-22194815

13. SHARE TRANSFER SYSTEM

Applications for transfer of share in physical mode are received at the office of the Registrar & Share transfer Agents. The Committee of the Board of Directors attend / to Share Transfer formalities at least once in every month depending on the requirement.

Shares held in dematerialized form are electronically traded in the Depository and the RTA of the company periodically receives from the depository, the details of beneficial holding for them to update their records and to send all corporate communication, etc. Physical shares received for dematerialization are processed and completed within a period of 15 days from the date of receipt provided they are in order in every respect. Bad deliveries are immediately returned to Depository Participant under advice to the shareholders.

14. SHAREHOLDING PATTERN (AS ON 31ST MARCH 2010)

Category	No. of Shareholders	No of Shares	Percentage
PROMOTERS			
Indian Promoters	1	70200	0.23
Foreign Promoters	—	—	—
Person Acting in Concert	4	480000	1.60
BODIES CORPORATE			
Banks & Mutual Funds	—	—	—
NRIs/OCRs	—	—	—
Other Body Corporate	183	22717867	75.72
Resident Individuals	5841	6733233	22.45
Others	—	—	—
Total	6029	30001300	100.00

15. DEMATERIALISATION & LIQUIDITY

As on 31st March 2010 about 48.29% shares of the company are in dematerialized form. The shares of the company are permitted to trade only on dematerialized form w.e.f. 23.10.2000.

16. OUTSTANDING GDRS/ADRS/WARRANTS OR CONVERTIBLEINSTRUMENTS :

The company has not issued any GDRs /ADRs /Warrants or any convertible instruments.

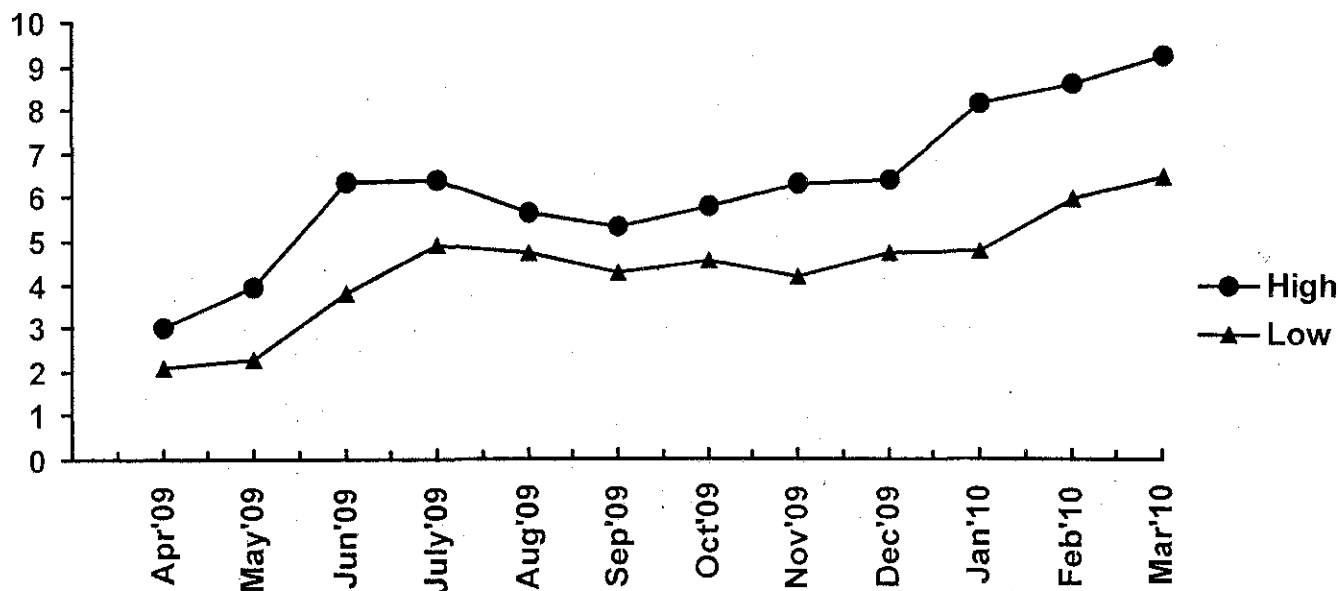
17. DISTRIBUTION OF SHAREHOLDING PATTERN AS ON 31ST MARCH 2010

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto 500	4012	66.55	903314	3.01
501 – 1000	937	15.54	857916	2.86
1001 – 2000	467	7.75	778129	2.59
2001 – 3000	168	2.78	448508	1.49
3001 – 4000	97	1.61	356037	1.19
4001 – 5000	111	1.84	543811	1.81
5001 – 10000	128	2.12	977265	3.26
10001 - 50000	81	1.34	1688152	5.63
50001 – 100000	15	.25	1020050	3.40
100001 and above	13	.22	22428118	74.76
Total	6029	100.00	30001300	100.00

18. STOCK MARKET DATA

The shares of the company are regularly traded on the BSE. The Annual Data for Trading on BSE are given below :

Month	High	Low
April 2009	3.03	2.10
May 2009	3.92	2.26
June 2009	6.36	3.80
July 2009	6.39	4.89
August 2009	5.65	4.72
September 2009	5.32	4.25
October 2009	5.80	4.55
November 2009	6.30	4.15
December 2009	6.40	4.73
January 2010	8.14	4.75
February 2010	8.62	5.98
March 2010	9.26	6.49



Source : BSE Website

19. INVESTORS CORRESPONDENCE ADDRESS :

COMPUTER POINT LTD.

1, BALLYGUNGE PARK ROAD, SUITE No.1A/B/C,
KOLKATA – 700019

Date : 28th August, 2010.

Place : Kolkata

For and on Behalf of the Board

A. Jain – Director

R.Gupta – Director

ANNEXURE A2 TO THE DIRECTORS REPORT MANAGEMENT DISCUSSION AND ANALYSIS

1. COMPANY PROFILE :

The Company, 'Computer Point Ltd.' (CPL) is a pioneer and well known Institution in IT enabled services. The spate of growth of Indian Industries over the recent past was possible by the extension of knowledge education and training in IT enabled services. In this arena CPL has so far contributed equally alongwith other prominent Institutions in the country. Computer operations and knowledge has been become essential in the day-today operations of Industries and government departments. The government is spending a huge amount extension of Computer Education right from the school and college levels. CPL can not be silent on-looks. It has developed a huge net-work spread over the country, especially in the eastern part of the Country. In the process the Company has entered into collaborations with state education departments and various universities for extending Computer and Management Education and training from the basic school level upto University degrees in respective fields. The company is conducting degree courses in business management in collaborations and license from the Punjab Technical University.

2. INDUSTRY STRUCTURE AND DEVELOPMENT :

India economy has recorded a rapid growth over the last few years, followed by a large number of Indian companies extending their operations globally and competing with other foreign multi-nationals in equal footing and even acquiring control over a number of them. Such rapid growth of Indian Economy was made possible by the meteoric growth of service sector like Information Technology (IT and IT enabled services) industry which is expected to continue its growth process by about 25% during the year to come. This growth process of IT enabled services is appropriately complemented by the necessary development and extension of Education and Training imparted by a host of Management and computer Education Institutions. In this background 'Computer Point' (CPL) which has already established its presence with a brand equity in Computer & Management Training and Education stands to have extensive opportunities ahead.

3. OPPORTUNITY AND THREAT :

Your company has a huge network of franchisee spread all over the country especially in the rural areas through which it carries out its educational business. Your Company's products enjoy wide acceptance in various users Industries including widely dispersed Educational institutions and universities. Yet in the ever changing corporate and technology scenario, it is always necessary to keep regular vigilance and to maintain a constant pace with Technology developments and to update one's system of operations. The dynamic and energetic infusion in company's management team is capable of utilizing for the Company's benefit.

4. OUTLOOK :

The funds which is raised in the preferential allotment was utilized in liquidating the secured terms loan to boost up the liquidating position and that too is expected to be supplemented by setting up green field projects for specially design IT courses as proposed. For this company has entered in an agreement with the Punjab Technical University for imparting their professional courses like MBA, MCA, BBA, etc. in the eastern Region of the country.

Barring a few unforeseen, the Company is confident to maintain its growth rate and once its liquidity problem is solved, it is definite to accelerate with higher and higher quality services to its customers and students.

5. RISK AND CONCERNS

The Education sector in India is highly fragmented .the sector is mainly dominated by the small regional players having presence in their own region like city or state. There are a very few companies in India having a brand name and nation wide presence. Computer Point is one of the Companies having a nation wide presence especially in Eastern India region. Since there are a few players more and bigger players are eyeing this sector as a nice segment for the business. Thus many new big players are entering in the market with big capital expenditure plans. Again the sector is highly dependent on the Govt. budgetary support for imparting education in the country. Due to rising fiscal deficit Govt. may reduce the budgetary support which may have an impact on the performance of the Company.

6. INTERNAL CONTROL SYSTEM :

The Company has proper and adequate system of internal controls to ensure that all assets are safeguarded; transactions are authorised, recorded and reported correctly. The controls also ensure compliances with policies and statutes. The operational management drives its control over business processes through operational systems, procedure manuals and financial limits of authority manual, which are being reviewed and updated on an on going basis with an objective to improve systems and efficiency of operations.

The scope of the audit activity is mainly guided by the annual audit programme developed by the internal audit team of the company in consultation with the statutory auditors, which is first reviewed by the management committee of the Board of Directors. The Internal audit programme is aligned to the existing system and procedures, financial limits of authority and also the key risk areas.

Internal audit department carries out audit throughout the year covering almost all areas of operations including the follow up action. The Audit Committee of the Board of Directors reviews the internal audit report alongwith the direction/action plan recommended by the management committee and the implementation of corrective actions.

7. HUMAN RESOURCES DEVELOPMENT & INDUSTRIAL RELATION

The company believes that the quality of its employees is the key to its success in the long run and is committed to provide the necessary human resource development and training opportunities to equip them with the skills, which would enable them to adapt to contemporary technological advancements. Industrial relations during the year continues to be cordial and the Company is committed to maintain good industrial relations through negotiations, meetings etc.

Date : 28th August, 2010
Place : Kolkata

For and on Behalf of the Board
A. Jain – Director
R. Gupta – Director

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To
The Members
M/s Computer Point Ltd.

We have examined the compliance of corporate governance by M/s Computer Point Ltd for the year ended on 31st March 2010 as stipulated under clause 49 of the listing Agreement of the said company with Stock Exchanges.

The Compliance of the corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereon, 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that no investor grievance is pending for a period exceeding one month against the Company as per records, maintained by the Registrar Share Transfer Agents of the Company.

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

For **R. K. BHATTER & CO.**
Chartered Accountants

Date : 28th day of August, 2010
Place : Kolkata

(Ravi Kumar Bhatler)
Proprietor
Membership No. 300-51585

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Director. In addition, the Company has adopted a Code of Conduct for its Non – Executive Directors. Both these are available on the Website.

I confirm that the Company has in respect of the financial year ended March 31, 2010, received from the Senior Management Team of the Company and Members of the Board a declaration of the Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, employees in the Executive Vice President cadre and the Company Secretary as on March 31, 2010.

For and on Behalf of the Board
S. Jain
(Managing Director)

Date : 28th August, 2010
Place : Kolkata

Director (CEO) and Chief Financial Officer (CFO) Certificate

We, A.Jain, Director and S.Mukherjee, Chief Financial Officer of **M/s. Computer Point Limited**, to the best of our knowledge and belief, certify that :

- 1) We have reviewed the Balance sheet as at 31st March, 2010 and Profit & loss Account, and all its schedules and notes on accounts, as well as cash flow statements and the director's report for the year ended on that date. .
- 2) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or does not contain any statement that might be misleading;
- 3) Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing accounting standards and / or applicable laws and regulations :
- 4) To the best of our knowledge and belief, no transactions entered into by the company during the aforesaid period are fraudulent, illegal or violative of the company's code of conduct.
- 5) We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over financial reporting for the company and, we have
 - i. evaluated the effectiveness of the company's disclosure, controls and procedures over financial reporting : and
 - ii. disclosed in this report any change in company's internal control over financial reporting that occurred during the company's most recent accounting period that may have materially affected, or is reasonably likely to affect, the company's internal control over financial reporting.
- 6) We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors
 - i. All deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors, any material weakness in internal control over financial reporting including any corrective actions with regard to such deficiencies, if any;
 - ii. Significant changes in internal control during the period covered by this report, if any;
 - iii. All significant changes in internal controls during the period if any and that the same have been disclosed in the notes to the financial statements. .
 - iv. No instances of significant fraud of which we are aware, involving management or other employees who have significant role in the company's internal controls system
- 7) We further declare that all Board members and senior management personnel have affirmed compliance with the code of conduct (since its adoption) during the period under review.

Date : 28th August, 2010
Place : Kolkata

Sougata Mukherjee
Chief Financial Officer

A. Jain
Director (CEO)

AUDITOR'S REPORT

TO THE MEMBERS OF
M/S. COMPUTER POINT LIMITED

1. We have audited the attached Balance Sheet of M/S. **COMPUTER POINT LIMITED** ("The Company") as at 31st March, 2010 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statement are the responsibility of Company's Management, our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraphs 4 and 5 of said Order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
 - I. 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;
 - II. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - III. the Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
 - IV. in our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - V. on the basis of written representations received from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section 274 of the Companies Act, 1956; and
 - VI. 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 Companies Act. 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010; and
 - b) in the case of the Profit and Loss Account, of the Profit for the year ended on the date.
 - c) in the case of Cash flow statement of the cash flows for the year ended on that date.

For **R. K. BHATTER & CO.**
Chartered Accountants
(Ravi Kumar Bhatler)
Proprietor
Membership No. 300-51585

Date : 28th day of August, 2010
Place : Kolkata

(Referred to in paragraph 3 of the our report of even date)

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
 - (b) According to the information and explanations given to us, the fixed assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification were not material and have been properly dealt with in the books of account.
 - (c) There was no disposal of a substantial part of fixed asset.
- ii) (a) The Company has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii) (a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (a), (b), (c) and (d) of clause 4(iii) are not applicable to the Company.
 - (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clauses (e), (f) and (g) of clause 4(iii) of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations provided to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and services, During the course of our audit, no major weakness has been noticed in the internal control system.
- v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, there have been no contracts or arrangement referred to in Section 301 of the Act, the particulars of which are required to be entered during the year in the Register maintained under that Section.
 - (b) To the best of our knowledge and belief and according to the information and explanations given to us, there have been no transactions made in pursuance of such contracts and exceeding the value of Rupees Five Lakhs in respect of any party during the year.
- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 4 (vi) of the Order are not applicable to the Company.
- vii) Under the course of our audit and according to the comment of the Management, the Company has adequate in-house audit system considering the turnover and the nature of the Company.
- viii) In our opinion, the Central Government has not prescribed maintenance of cost records under Clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for any of the products dealt by the Company.
- ix) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like income tax, value added tax with the appropriate authorities, and there were no arrears of such dues at the year-end which have remained outstanding for a period of more than six months from the date they became payable.

- (b) As per records produced before us and according to the information and explanations given to us, there are no dues of Income tax, Sales tax, Customs Duty, Wealth tax, Service tax, Excise Duty or Cess, which have not been deposited on account of any dispute.
- x) The Company has accumulated losses of ₹ 227.13 Lacs as at 31st March, 2010 (Prev. Year ₹ 256.43 Lacs) which is below fifty percent of its net worth and has not incurred cash losses during the financial year covered by our audit 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 defaulted in repayment of dues to any bank or financial institutions or debenture holders.
- xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/ societies are not applicable to the company.
- xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv) In our opinion and 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 during the year.
- xvi) In our opinion and according to the information and explanations given to us, no term loans have been applied for the purpose for which they were raised.
- xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issue any debentures and accordingly the question of creation of securities or charge in this regard does not arise.
- xx) The Company has not raised any money during the year through public issue of any of its securities.
- xxi) To the best of our knowledge and belief and 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.

Date : 28th day of August, 2010

Place : Kolkata

For R. K. BHATTER & CO.

Chartered Accountants

(Ravi Kumar Bhatler)

Proprietor

Membership No. 300-51585

COMPUTER POINT LIMITED

BALANCE SHEET FOR THE YEAR ENDED ON 31ST MARCH 2010

PARTICULARS	Schedule	31st March 2010 (₹ In Lacs)	31st March 2009 (₹ In Lacs)
SOURCE OF FUND :			
1. SHAREHOLDERS' FUND :			
(a) Share Capital	1	3,000.13	3,000.13
(b) Reserves & Surplus	2	656.55	656.55
2. LOAN FUNDS			
(a) Secured Loan	3	7.56	13.98
3. DEFERRED TAX LIABILITIES (NET)	4	69.42	53.31
4. TOTAL FUNDS EMPLOYED		<u>3,733.66</u>	<u>3,723.97</u>
APPLICATION OF FUND :			
5. FIXED ASSETS	5		
(a) Gross Block		1,056.00	756.00
(b) Less : Accumulated Depreciation		<u>616.87</u>	<u>421.35</u>
(c) Net Block		439.13	334.65
6. INVESTMENTS	6	1,678.00	1,678.00
8. CURRENT ASSETS, LOANS & ADVANCES :			
(a) Inventories	7	596.48	10.80
(b) Sundry Debtors	8	4,108.14	1,588.52
(c) Cash & Bank Balances	9	139.39	34.36
(d) Loans & Advances	10	<u>1,165.54</u>	<u>520.10</u>
		6,009.55	2,153.78
9. Less- CURRENT LIABILITIES & PROVISIONS			
CURRENT LIABILITIES	11	4,608.94	698.31
PROVISIONS	12	<u>17.64</u>	<u>9.34</u>
		4,626.58	707.65
10. Net Current Assets		1,382.97	1,446.13
11. MISCELLANEOUS EXPENDITURE	13	6.43	8.76
(To the extent not written off or adjusted)			
12. PROFIT & LOSS ACCOUNT	14	227.13	256.43
		<u>3,733.66</u>	<u>3,723.97</u>
13. Accounting Policy & Notes to the Accounts	20		
14. Balance Sheet Abstract & General Business Profile	21		

The Schedules referred to the above form an integral part of the Balance Sheet of the Company.
In terms of our report of even date attached

For R. K. BHATTER & CO.
Chartered Accountants

For and on behalf of the Board

Ravi Kumar Bhatler
Proprietor
Membership No. 300-51585

Mr. A. Jain
(Director)

Mr. Rajesh Gupta
(Director)

Mr. J Tiwari
(Company Secretary)

Place : Kolkata
Date : 28th day of August, 2010

COMPUTER POINT LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2010

PARTICULARS	Schedule	31st March 2010 (₹ In Lacs)	31st March 2009 (₹ In Lacs)
<u>INCOME</u>			
1. Sales & Other Revenues		11,582.94	5,130.83
2. Other Incomes (Net)	15	82.27	73.62
		<u>11,665.21</u>	<u>5,204.45</u>
<u>EXPENDITURE</u>			
Cost of Sales	16	11,217.07	4,797.51
Payment to Employees	17	76.45	68.30
Administrative & Other Expenses	18	114.45	90.26
Selling & Distribution Expenses	19	4.64	3.16
Interest on Car Loan		1.05	1.42
Depreciation		195.52	205.07
Preliminary Expenses		2.33	2.33
Donations		-	6.30
		<u>11,611.51</u>	<u>5,174.35</u>
Net Profit/(Loss) before Tax (A - B)		53.70	30.10
Less : Income Tax for the year		8.30	3.10
Less : Fringe Benefit Tax		-	1.60
Less : Interest on Fringe Benefit Tax		-	0.04
Add/(Less) : Deferred Tax		(16.11)	11.72
Net Profit/(Loss) after Tax		29.29	37.08
Profit B / f from previous year		(256.43)	(293.51)
Balance carried to Balance Sheet		<u>(227.14)</u>	<u>(256.43)</u>
Earning per shares-Basic (₹)		0.15	0.12
Earning per shares-Diluted (₹)		0.15	0.12
Accounting Policy & Notes to the Accounts	20		
General Business Profile	21		
As per our attached report of even date.			

The Schedules referred to the above form an integral part of the Balance Sheet of the Company.
In terms of our report of even date attached

For R. K. BHATTER & CO.

Chartered Accountants

For and on behalf of the Board

Ravi Kumar Bhatler

Proprietor

Membership No. 300-51585

Mr. A. Jain

(Director)

Mr. Rajesh Gupta

(Director)

Mr. J Tiwari

(Company Secretary)

Place : Kolkata

Date : 28th day of August, 2010

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AND PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31ST MARCH, 2010**

	31.03.2010 ₹ In Lacs	31.03.2009 ₹ In Lacs
<u>SCHEDULE - 1 : SHARE CAPITAL :</u>		
AUTHORISED CAPITAL :		
3,10,00,000 Equity Shares of Rs. 10/- each	3,100.00	3,100.00
(Prev. year 3,10,00,000 Equity Shares of Rs. 10/- each)	<u>3,100.00</u>	<u>3,100.00</u>
ISSUED SUBSCRIBED & PAID-UP :		
3,00,01,300 Equity Shares of Rs. 10/- each fully paid-up.	3,000.13	3,000.13
(Prev. year 3,00,01,300 Equity Shares of Rs. 10/- each)	<u>3,000.13</u>	<u>3,000.13</u>
<u>SCHEDULE - 2 : RESERVES & SURPLUS :</u>		
(a) Securities Premium		
Balance Carried forward during the Year	500.00	500.00
(b) Capital Reserves		
Balance Carried forward during the Year	156.55	156.55
Total (a+b)	<u>656.55</u>	<u>656.55</u>
<u>SCHEDULE - 3 : SECURED LOANS</u>		
Car Loan from Bank		
(Secured by hypothecation of related assets acquired-Motor Car)	7.56	13.98
Total	<u>7.56</u>	<u>13.98</u>
<u>SCHEDULE - 4 : DEFERRED TAX</u>		
Timing Difference in opening WDV	53.31	65.03
Add/(Less): Adjustment on account of Current Depreciation	16.11	(11.72)
	<u>69.42</u>	<u>53.31</u>
<u>SCHEDULE - 6 : INVESTMENTS</u>		
Long Term Investments		
At Cost (Equity Shares Fully Paid Up)		
Quoted	—	—
Other than Trade - Unquoted	1,678.00	1,678.00
(As per Annexure-A)	<u>1,678.00</u>	<u>1,678.00</u>
<u>SCHEDULE - 7 : INVENTORIES</u>		
Stock in trade	596.48	10.80
(at cost as verified, valued and certified by the management)	<u>596.48</u>	<u>10.80</u>
<u>SCHEDULE - 8 : SUNDRY DEBTORS</u>		
(Unsecured, Considered Good unless otherwise stated)		
a) Over six months - considered good	1,847.75	1,039.06
b) Others - considered good	2,260.39	549.46
	<u>4,108.14</u>	<u>1,588.52</u>

COMPUTER POINT LTD.

SCHEDULE - 5 : FIXED ASSETS

DESCRIPTIONS OF ASSETS	Block Rate	Gross Block				Depreciation				Net Block	
		As at 31-03-2009	Additions during the Year	Deduction during the Year	As at 31.03.2010	Up-to 31.03.2009	For the Year	Write off during the Year	Up-to 31.03.2010	As at 31.03.2010	As at 31.03.2009
Computer Systems with Networking & Software	40.00%	66,300,000	30,000,000	--	96,300,000	37,246,459	18,621,416	--	55,867,875	40,432,125	29,053,541
Furniture & Fixture	18.10%	6,500,000	--	--	6,500,000	3,783,886	491,617	--	4,275,503	2,224,497	2,716,114
Motor Car	25.39%	2,799,765	--	--	2,799,765	1,104,619	438,873	--	1,543,492	1,256,273	1,695,146
GRAND TOTAL		75,599,765	30,000,000	--	105,599,765	42,134,964	19,551,906	--	61,686,870	43,912,895	33,464,801
PREVIOUS YEAR :		74,381,330	9,17,935	--	75,599,765	21,628,091	20,506,873	--	42,134,964	33,464,801	53,033,739

6. SHARE INVESTMENT (ANNEXURE - LIST)

Long Term Investments

At Cost (Equity Shares Fully Paid Up)

Name of the Company		As at 31.03.10 Cost (₹)
	No. of Shares	
(UNQUOTED SHARES)		
BHAIJEE COMMODITIES PVT. LTD.	460,000	4,600,000
BHAIJEE OVERSEAS LTD.	500,000	5,000,000
BHOTRA PLASTO PACKING CO. PVT. LTD.	15,000	1,500,000
COMPACT TAXFEB PVT. LTD.	15,000	1,500,000
CRYSTLE PLAZA PVT. LTD.	25,000	2,500,000
C.K. INFRASTRUCTURES LTD.	60,000	6,000,000
DS DOORS INDIA LTD.	20,000	2,000,000
GEE CEE CYCLE BALLS PVT. LTD.	10,000	1,000,000
INFINI AGROTECH PVT. LTD.	30,000	3,000,000
JAGANNATH MFG. PVT. LTD.	28,000	14,000,000
KRISHNI EXTRUTION PVT. LTD.	50,000	5,000,000
LAL MAHAL LTD.	1,600,000	16,000,000
MASAD INFRACON PVT. LTD.	100,000	10,000,000
MARBLE PALACE INTERNATIONAL PVT. LTD.	1,320,000	13,200,000
MEK PERIPHERALS INDIA PVT. LTD.	85,000	8,500,000
MS FREIGHT CARRIERS PVT. LTD.	12,500	2,000,000
MUKUND TEX FAB PVT. LTD.	5,000	500,000
NABNEETA STEEL PVT. LTD.	10,000	1,000,000
O.D.FINANCE & INVESTMENTS PVT. LTD.	20,000	2,000,000
PADMABATI AGRICO INDIA PVT. LTD.	8,000	800,000
PARIVAR REAL ESTATE & DEV. PVT. LTD.	25,000	2,500,000
QUICK DEV. & FISCAL SERVICES PVT. LTD.	40,000	4,000,000
RADHA SMELTORS LTD.	20,000	2,000,000
RAMSONS POWER LTD.	100,000	10,000,000
RESPECT ENTERPRISES PVT. LTD.	10,000	5,000,000
SKY TOUCH CONSTRUCTION PVT. LTD.	20,000	2,000,000
SHRI LAL MAHAL LIMITED	150,000	15,000,000
SUGNA IMPEX PVT. LTD.	100,000	10,000,000
T&I PROJECT LTD.	30,000	1,200,000
VIDHUT BUILDERS & ENG. PVT. LTD.	10,000	1,000,000
MASAD INFRACON PVT. LTD.	150,000	15,000,000
		<u>167,800,000</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AND PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31ST MARCH, 2010**

	31.03.2010 ₹ In Lacs	31.03.2009 ₹ In Lacs
<u>SCHEDULE - 9 : CASH & BANK BALANCES</u>		
a) Cash-in-hand (As Certified by the Management)	11.11	9.23
b) Balances with Scheduled Banks in current A/c	128.28	25.13
	<u>139.39</u>	<u>34.36</u>
<u>SCHEDULE - 10 : LOANS AND ADVANCES</u>		
(Unsecured, Considered Good unless otherwise stated)		
Loans to Bodies Corporate & Others (icd)	503.88	446.15
<u>Advances Recoverable in cash or in kind or for value to be received</u>		
Advance for FBT	4.14	2.50
Tax deducted at source	23.65	23.95
Advance for Properties	611.87	25.50
Total (a)	<u>1,143.54</u>	<u>498.10</u>
<u>DEPOSITS</u>		
Security Deposits for Properties	22.00	22.00
Total (b)	22.00	22.00
Total (a+b)	<u>1,165.54</u>	<u>520.10</u>
<u>SCHEDULE - 11 : CURRENT LIABILITIES</u>		
Sundry Creditors & Acceptance	4,596.88	688.82
Other Liabilities	11.52	9.12
for TDS Payable	0.54	0.37
	<u>4,608.94</u>	<u>698.31</u>
<u>SCHEDULE - 12 : PROVISIONS</u>		
for Income Tax	13.50	5.20
for Fringe Benefit Tax	4.14	4.14
	<u>17.64</u>	<u>9.34</u>
<u>SCHEDULE - 13 : MISCELLANEOUS EXPENDITURE</u>		
(To the extent not written off or adjusted)		
Fees for the Increase in Authorised Capital	8.76	0.76
Add : Capital Increased during the year	—	10.33
	8.76	11.09
Less: Written Off during the year	2.33	2.33
	<u>6.43</u>	<u>8.76</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AND PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31ST MARCH, 2010**

	31.03.2010 ₹ In Lacs	31.03.2009 ₹ In Lacs
<u>SCHEDULE - 14 : PROFIT & LOSS ACCOUNT</u>		
Loss brought forward from last year	256.43	293.51
Less : Profit/(Loss) during the year	<u>29.29</u>	<u>37.08</u>
	<u>227.14</u>	<u>256.43</u>
<u>SCHEDULE - 15 : OTHER INCOME</u>		
Interest Received (TDS Rs.4,70,921/- Prev.Yr. Rs.8,30,960/-)	47.09	40.34
Commission (TDS Rs.357881/- P.Y. Rs.221531/-)	33.97	23.28
Infrastructure Rented(TDS Rs.960/- P.Y.Rs.NIL)	0.48	-
Interest on TDS	0.73	-
Compensation	-	10.00
	<u>82.27</u>	<u>73.62</u>
<u>SCHEDULE - 16 : COST OF SALES</u>		
Opening Stock	10.80	16.70
Add : Purchases	<u>11,802.75</u>	<u>4,791.61</u>
	<u>11,813.55</u>	<u>4,808.31</u>
Less : Closing Stock	<u>596.48</u>	<u>10.80</u>
	<u>11,217.07</u>	<u>4,797.51</u>
<u>SCHEDULE - 17 : PAYMENT TO EMPLOYEES</u>		
Salaries, Bonus and other Allowances	73.10	65.40
Staff Welfare Expenses for Tea & Coffee	<u>3.35</u>	<u>2.90</u>
	<u>76.45</u>	<u>68.30</u>
<u>SCHEDULE - 18 : ADMINISTRATIVE & OTHER EXPENSES</u>		
Direct Consumables	9.41	7.60
Rent	10.72	10.44
Miscellaneous Expenditure	17.85	14.10
Electricity charges	4.75	3.75
Repairs & Maintenance	1.55	1.63
Legal & Professional Fees	2.26	1.75
Payment to Auditors for :		
i) Audit Fees for Statutory Audit	0.37	0.37
ii) Audit Fees for Tax Audit	0.15	0.15
iii) Certificate Charges	0.05	0.05
iv) Out of Pocket Expenses	<u>0.05</u>	<u>0.05</u>
Insurance Premium Paid	11.22	17.33
Books & Course Materials	10.75	-
Conveyance & Travelling	13.72	10.22
Printing & Stationery	10.60	8.15
Communication Expenses	6.65	5.33
Vehicle Running & Repair	3.32	2.90
Hire Charges	0.20	0.14
Office Maintenance Expenses	4.44	3.60
Director's Remuneration	4.97	2.70
Stock Exchange & Depository Annual Fees	<u>1.42</u>	<u>-</u>
	<u>114.45</u>	<u>90.26</u>
<u>SCHEDULE - 19 : SELLING & DISTRIBUTION EXPENSES</u>		
Exhibition, Seminar etc. Expenses (Sales Promotions)	3.40	2.01
Packing & Forwarding Expenses	<u>1.24</u>	<u>1.15</u>
	<u>4.64</u>	<u>3.16</u>

20. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

A. Accounting Policies

1. Basis of Preparation :

The financial statements are prepared under the historical cost convention and the requirements of the Companies Act, 1956.

2. Use of Estimates :

The preparation of financial statements requires the management of the company to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amount of incomes and expenses during the year.

3. Fixed Assets :

Fixed Assets are stated at Cost, less accumulated depreciation. Cost includes expenditure incurred in the acquisition and construction / installation and other related expenses.

4. Depreciation :

Depreciation is provided under Written down Value method and the rates and in the manner specified under Schedule XIV of the Companies Act, 1956.

5. Investments :

Investments, being long-term investments, in shares are unquoted and stated at cost, unless there is other than temporary decline in the value thereof.

6. Retirement Benefits :

There being no employee of permanent nature serving continuously for specified period for entitlement to Retirement benefits under the statutory regulations no provisions therefore was made in the accounts. The terms of employment does not permit for carry forward and/or encashment of leave and hence no provision for leave encashment was made in the Accounts.

7. Revenue Recognition :

- Education & Training Income has been recognized at the time of the enrollment for courses and training programs.
- Revenue from sales are recognized upon delivery. This is when title passes to the customer.
- Items of Income and Expenditure are recognised on accrual and prudent basis.

8. Taxation :

Provision for Taxation (including Fringe Benefit Tax) is made on the basis of the taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961.

Deferred Tax expenses or benefit is recognized on timing difference being the difference between books accounting depreciation on fixed assets as per companies Act'1956 and taxable depreciation as per Income Tax Act'1961 that originated in one period and are capable of reversal in one or more subsequent period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date.

Minimum Alternative Tax (MAT) credit asset is recognized in the Balance Sheet where it is likely that it will be adjusted against the discharge of tax liability in future under Indian Income Tax Act, 1961.

9. Inventories :

Inventories are carried at lower of cost and net realizable value. Cost is determined on a weighted average basis.

10. Contingent Liabilities :

Contingent Liabilities are not provided but disclosed by way of notes under Notes to the Accounts.

11. Inventory Valuation :

Inventories are carried at lower of cost and net realizable value. Cost is determined on a weighted average basis. Work-in-progress is carried at lower of cost or net realisable value. Finished goods are carried at lower of cost and net realisable value.

12. Earning per Share :

Earning per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or losses for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

13. General :

Accounting Policies not specially referred to are consistent with the generally accepted accounting practices.

B. Notes to the Accounts :-

	31.03.2010	31.03.2009
1. Capital Commitments :	₹ Nil	₹ Nil
2. Contingent Liability :		
a. Interest on Loan from Financial Institution		
b. If demand by Income Tax (Pending Appeal)	₹ Nil	₹ Nil
c. Guarantees given by Company (if any)	₹ Nil	₹ Nil
d. Estimated amount of Royalty, Payable in Future year (if any)	₹ Nil	₹ Nil
3. Stock have not been verified and valued by us, the same has been taken in books, physically verified, certified and confirmed by the Management of the Company.		
4. The Company has not provided gratuity on the basis of actuarial valuation as prescribed under the accounting standard and the guideline framed by the Institute of Chartered Accountants since in the opinion of the management no employee has not completed five years of services and/or qualified to receive.		
5. Particulars in respect of goods traded as per information required by Part II of Schedule VI have been furnished hereunder :-		

A. DETAILS OF GOODS TRADED : -

Items	Particulars	31.03.2010		31.03.2009	
		Qty. (In Nos.)	Value (In Lacs.)	Qty. (In Nos.)	Value (In Lacs.)
Computer & Pheripherals	Opening Stock	151	10.80	234	16.70
	Purchases	272351	11802.75	71517	4791.61
	Sales	258930	11234.46	71600	4825.10
	Closing Stock	13572	596.48	151	10.80

In case of other traded items, considering the nature, scale and size of items it is not possible for us to determine the quantitative details for the same, whereas amount is added in the columns of Value shown in the above chart.

6. Income Tax has been provided according to tax liabilities determined as per the financial statements prepared as at 31st March, 2010.
7. No creditor of the Company has informed the company of their status being SSI Units.
8. There are no Micro, Small and Medium Enterprise to whom the Company owes dues which are outstanding for more than 45 days at the Balance Sheet date.
9. The management has certified that same as above there are no other matter or claims involving the company and for which liabilities may arise at present or in future and/or which may otherwise require any disclosure on the face of the accounts and/or in auditors report etc.
10. Vehicle Loans from Banks are secured by way of hypothecation of the vehicles financed.
11. As per Accounting Standard 17, The Company operates solely in the Information Technology Solutions segment & hence no separate information for segment wise disclosure is required.
12. Earnings per share are computed in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India.

	2010-2011 (₹ In Lacs)	2009-2010 (₹ In Lacs)
a) Profit after Tax as per Accounts	45.40	(37.08)
b) Weighted Average of Shares		
Outstanding during the period	3,00,01,300	3,00,01,300
c) Nominal Value of Equity Shares	₹10.00	₹10.00
d) Earnings Per Share-Basic (₹)	0.15	0.12
e) Earnings Per Share-Diluted (₹)	0.15	0.12
13. Managerial Remuneration to Managing Directors		
Salary & Allowances (including perquisites)	₹ 2.70	₹ 2.70
14. (a) Earning in Foreign Exchange	₹ Nil	₹ Nil
(b) Expenditure in Foreign Currency	₹ Nil	₹ Nil
15. Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, are given below :		
A. Particulars of Related Parties :		
Subsidiary Companies	:	NIL
Associate Companies	:	NIL
Enterprises in which key Management personnel have significant influence	:	NIL
B. Key Management Personnel :		
1. Ms. S. Jain	:	Managing Director
2. Mr. S. Mukherjee	:	Chief Financial Officer
C. Relatives of Key Management personnel :		
During the year the company does not entered any transaction with the key relative of the Management personnel.		
16. The figures of the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to current.		

For R. K. BHATTER & CO.

Chartered Accountants

Ravi Kumar Bhatler

Proprietor

Membership No.300-51585

For and on behalf of the Board

A. Jain **Rajesh Gupta** **Jitendra Tiwari**
(Director) (Director) (Company Secretary)

Place : Kolkata

Date : 28th August, 2010

COMPUTER POINT LIMITED

21. INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS :

Registration No.	152180	State Code	21
Balance Sheet Date	31.03.2010		

II. CAPITAL RAISED DURING THE YEAR (Amount in ₹ Lacs)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in ₹ Lacs)

Total Liabilities	8360.23	Total Assets	8360.24
-------------------	---------	--------------	---------

Source of Funds :

Paid-up Capital	3000.13	Reserve & Surplus	656.55
Secured Loan	7.56	Unsecured Loan	NIL
Share Application Money	NIL	Deferred Tax	69.42
Other Liabilities	NIL		

Application Of Funds :

Net Fixed Assets	439.13	Investments	1678.00
Net Current Assets	1382.97	Miscellaneous Expenditure	6.43
Accumulated Losses	227.13	Other Assets	NIL

IV. PERFORMANCE OF THE COMPANY (Amount in ₹ Lacs)

Turnover*	11665.21	Total Expenditure	11611.51
* includes other income			
Profit for the year	53.70	Profit after Tax	29.29
Earnings Per Share in Rs.	0.15	Dividend rate %	NIL
Weighted Average			
Profit before Tax	NIL		

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF THE CO. (AS PER MONETARY TERMS)

Product / Services Descriptions	Items Code No. (ITC Code)
Computer Peripherals	28392009
Computer Consumables	319106004
Computer Software	8524510010

For R. K. BHATTER & CO.

Chartered Accountants

Ravi Kumar Bhatler

Proprietor

Membership No.300-51585

For and on behalf of the Board

A. Jain Rajesh Gupta Jitendra Tiwari
(Director) (Director) (Company Secretary)

Place : Kolkata

Date : 28th August, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2010

	(₹ In Lacs) Current Year ended on 31.03.10	(₹ In Lacs) Previous Year ended on 31.03.09
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxes & extraordinary items	53.70	30.10
Adjustment for :		
Depreciation	195.52	205.07
Preliminary Expenses	2.33	2.33
Interest Paid	1.05	1.42
Interest/Dividend Received	(82.27)	(73.62)
Loss on Sale of Fixed Assets	—	—
Operating Profit before working Capital Changes	116.63	135.20
	170.33	165.30
Adjustment for :		
Trade Receivables	(2,519.62)	(929.22)
Inventories	(585.68)	5.90
Other Receivables	(645.44)	326.36
Trade Payables	3,910.46	263.48
	159.72	(333.48)
Cash Generated from Operations :	330.05	(168.18)
Interest Paid	(1.05)	(1.42)
Direct Taxes Paid (FBT)	—	0.30
	(1.05)	(1.12)
	329.00	(169.30)
Cash Flow before Extra Ordinary Items		
Less Extra Ordinary Items	—	—
Net Cash from Operating Activities	329.00	(169.30)
B. CASH FLOW USED IN INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(300.00)	—
Purchase for Investments	—	(1,367.00)
Payment Towards VAT	(1.13)	(0.99)
Interest Received	82.27	73.62
Payment towards FBT	(1.37)	(0.69)
Payment towards Donations	—	(6.30)
Misc. Exp. For Share Issue	—	(10.33)
Net Cash used in Investing Activities	(220.23)	(1,311.69)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Share Capital	—	1,500.00
Proceeds from Issue of Share Warrant Capital (Part)	—	—
Payment of Long Term Loan	(3.74)	—
Net Cash from Financial Activities	(3.74)	1,500.00
Net Increase/Decrease in Cash & Cash Equivalanet		
Cash & Cash Equivalents as opening Balance	34.36	15.35
Cash & Cash Equivalents as closing Balance	139.39	34.36

Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on 'Cash Flow Statement' issue by the Institute of Chartered Accountants of India.
- Previous years figures have been regrouped and reclassified to conform to those of the current year.

This is the Cash Flow statement referred to in our report of even date.

For and on behalf of the Board of Directors

For R. K. BHATTER & CO.
Chartered Accountants

Mr. A. Jain
(Director)

Mr. Rajesh Gupta
(Director)

Mr. J. Tiwari
(Company Secretary)

Ravi Kumar Bhatler
Proprietor
Membership No. 300-051585
Place : Kolkata
Date : 28th August, 2010