



SOFTWARE ERP



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TWENTY SECOND

ANNUAL REPORT & ACCOUNTS

2009-2010



tiein at Smathi Mitra Hall, 3rd ripor, Webri Bhavan, Bugit EP & GP Sector V. 3rd Floor Calbeke, : "AJAY KUMAR AGARWAL" - Executive Director

- Promoter Director EURANA YRANIGAG S. M. GUPTA

PARESH AGARWAL - Independent Director (upto 24.10.2009)

ARPITA GUPTA Independent Director (w,.e.f. 24.10.2009)

AUDITORS AND REPRESENTATION OF THE OMSAGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

: ICICI BANK LTD. BANKERS

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INDIAN OVERSEAS BANK

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interest to the Company, the ledger folios ONNAS DASHALIA enable the Company to consultate all

REGISTERED OFFICE 11 14 14B. CAMAC STREET, 2ND FLOOR, KOLKATA-700017

SOFTWARE DEVELOPMENT

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SOFTWARE TECHNOLOGY PARK

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25 09,2010 (both days inclusive).

Agent of the Company

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BIDHANNAGAR, KOLKATA - 700'091 C TIBWIREON M. 2 M. As per SEBPs greative, w.e.r. June 26, 2000, all investors can other delivery of Company's shares demandralized form only, 2 46,61,022 number of Company's shares (44 216%) have been demanded on the later

DEVELOPMENT CENTRES

OTHER SOFTWARE and legality and representation of the software are requested to take the software are requested to take the software are requested to the so

10. Send all share transfer todo ements for social mode) correspondence, to the Centsuar and Share In

The Company's ISIN No. is INEY91801014. NAWHRANABUHB

REGISTRAR & SHARE

TRANSFER AGENTS and based and 6, MANGOE LANE, 2ND FLOOR support one and mem of sale production

MAHESHWARI DATAMATICS PVT. LTD ment of the sale of the

Software Busines madagement including overseles business.

representative to affend and vote in the Meet 100 007-ATAJON 13. Buer particulars of S. M. Gupta, retiring director by ruration seeking re-uppiniment seeking

Sagarmal Gupta, Date of birth - 01.07.1950, date of appointment - 07.12.1591, CA, long expedier



NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of Lee & Nee Softwares (Exports) Limited will be held at Shishir Mitra Hall, 3rd Floor, Webel Bhavan, Block EP & GP, Sector-V, 3rd Floor, Saltlake, Kolkata-700 091 on Saturday the 25th day of September, 2010 at 11 A.M. for the transaction of the following businesses.

ORDINARY BUSINESS:

- 1. To consider and adopt the Accounts of the Company for the Financial year ended 31st March, 2010 and the Balance Sheet as on that date with the reports of the Directors and Auditors thereon.
- To appoint Director in place of Mr. Sagarmal Gupta who retires by rotation and being eligible offers himself for re-appointment. He holds 11,97,017 (2.14%) Equity Shares in the Company.
- To appoint Auditors and fix their remuneration.

By order of the Board For LEE & NEE SOFTWARES (EXPORTS) LTD.

Sd/-

Place: Kolkata

Date: The 25th day of August, 2010.

(Ajay Agarwal) Executive Director.

- 1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the Meeting.
- 2. Members are requested to bring their copies of the Report and Accounts at the Meeting.
- Members are requested to notify any change in their address immediately to the Registrar and Share Transfer Agents at the below mentioned address.
- Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate to the Company, the ledger folios of such accounts to enable the Company to consolidate all such share holding into one account.
- Shareholders are requested to send all transfer documents to the Registrar & Share Transfer Agents of the Company by Registered Post to ensure safe delivery of documents.
- The Register of Members and Share Transfer Book of the Company will remain closed from 19.09.2010 to 25.09.2010 (both days inclusive).
- 7. a) Shareholders desiring any information as regards to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
 - b) Quote registered folio number or client ID in all correspondence.
- Consequent upon the introduction of 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 nominations are requested to send their requests in Form 2B to the Registrar & Share Transfer Agents:

M/s. Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001

- 9. As per SEBI's directive, w.e.f. June 26, 2000, all investors can offer delivery of Company's shares in dematerialized form only. 2,46,61,022 number of Company's shares (44.216%) have been dematerialized as on 31.03.2010.
 - Members are requested to take steps to dematerialize their shares held in physical form to have easy liquidity. The Company's ISIN No. is INE791B01014.
- 10. Send all share transfer lodgements (physical mode) correspondence to the Registrar and Share Transfer Agent of the Company.
- 11. Members are informed in case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
- 12. Corporate members are requested to forward a certified copy of the Board Resolution authorising their representative to attend and vote at the Meeting.
- 13. Brief particulars of S. M. Gupta, retiring director by rotation seeking reappointment :-Sagarmal Gupta, Date of birth - 01.07.1950, date of appointment - 07.12.1991, CA, long experience of Software Business management including overseas business.



DIRECTORS' REPORT

To.

The Shareholders,

Your Directors have pleasure in presenting the 22nd Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2010.

Working and Financial Results

Total Income during the year was Rs.1,12,74,301.17/- as compared to Rs. 1,17,94,096.08/- in the previous year but the profit during the year amounting to Rs. 14,23,756.96/- as against loss of Rs. 11,02,666.80/- in previous year.

The net impact of the above, has resulted in profit during the year compared to the earlier year due to better capacity utilisation in BPO sector specially in Call Centre Project though it is yet to be stabled and suffering from several contingencies and industry hazards.

The Financial Highlights are given below:

For Consume a morning season	Figures for the Current year Rs.	Figures for the Previous year Rs.
Balance Brought Forward from the Last Year	(3,05,27,331.35)	(3,16,29,998.15)
Profit / (Loss) Before Depreciation	17,19,798.96	15,05,796.43
the property of the state of th	(2,88,07,532.39)	(3,01,24,201.72) en
Add/Less: Depreciation Poge to an add bits (2004)	bil violisage (2,96,042.00) olis // driw h	Com(68.921,80,4) red into agreemen
Loss to stand outpens and the standard of the control of the contr	Rs (2 91 03 574 39)	Rs. (3,05,27,331.35)
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Dividend

No dividend is recommended in view of the accumulated loss during the year apart from meeting the contingent liabilities. Future Prospects

BPO (Business Process Outsourcing) – The Company is targetting ITES based services, both voice & non-voice based projects from several organisations in USA, Canada, UK & Australia. Endeavours are being made to move towards better segment of ITES such as KPO (Knowledge Process Outsourcing) & EPO (Education Process Outsourcing). To bridge the gap of manpower the Company has targeted to explore market of manpower development, manpower resourcing, developing, delivering under the new brand name LNSEL Jobs Online which has resulted in positive. Endeavours are being made for strategic alliances with staffing Companies in U. S. A.

The Company is preparing itself to set up a SEZ unit and is working for suitable space in a Special Economic Zone of a size more than several times of its current size. The Company envisages to move to SEZ (Special Economic Zone) on allotment of land from the respective authorities. The Company further wishes to pursue ERP implementation projects and hopeful of sizeable orders.

Outlook

The Company apart from software services, has established its reputation in the market as an Information Technology Enabled Service provider (ITES) specially in Medical Transcription as well as International Call Centre. The proposed expansion would further consolidate the position of the Company. This would have a better margin of profitability and would result in higher growth of the Company. New area of ERP implementation projects shall further add to the revenue of the Company.

Your Directors are glad to report that the adverse factors stand substantially abated so far in the current year. Accordingly your directors are confident of achieving better results in the year 2010-11.

Fixed Deposits | SERAWTHOS BEN A SEL OF

The Company has not accepted any deposit from the Public.

Directors in a some state of the companies are a desc

Your Director, Mr. Sagarmal Gupta, retires at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Mrs. Arpita Gupta has been appointed as director by the Board of Directors to fill the casual vacancy caused by resignation of Mr. Paresh Agarwal on 24.10.2009. Mr. Paresh Agarwal was director for a long time and was Chairman of audit committee. The Company appreciates his valuable services during his tennure of directorship.

Directors' Responsibility Statement and to wan a require disactors for allotted in

Your Directors confirm : If held a verany percentage a state resign or transaction with the mon-Executive and

(i) that in the preparation of the annual accounts, the applicable accounting standards have been followed.

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- that the Directors have selected such accounting policies and applied them consistently and made judgements 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 of the Company for that year.
- (iii) that the Directors 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.
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

Auditors

Your Auditors M/s. Om Sagar & Associates, Chartered Accountants also retire at the Annual General Meeting, are eligible for the re-appointment. The Auditors have furnished the certificate under section 224(1)(B) of the Companies Act, 1956 of their eligibility for reappointment.

Auditors' Observations

As regards observations made by the Auditors, the relevant notes in Schedule-14 are self explanatory.

In accordance with the requirement of Clause 32 of the Listing Agreement with the Stock Exchanges, a cash flow statement duly verified by your Auditors together with the certificate is annexed hereto.

Corporate Governance

Your Company has complied with the requirements of Corporate Governance pursuant to clause 49 of Listing Agreement with the Stock Exchanges and a report to that effect is enclosed herewith.

Dematerialization of Equity Shares

Your Company has entered into agreement with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSIL) for dealing in Equity Shares of the Company in dematerialized form. Your Company has been allotted (ISIN No. INE 791B01014). The shareholders may send their share certificates through their depository participants for having the shares in electronic form.

Other Information

None of the employees were in receipt of remuneration exceeding limits prescribed u/s. 217(2A) of the Companies Act, 1956 and the Rules made thereunder.

As required u/s.217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, Your Directors Report as follows:-

Conservation of Energy

: Not Applicable.

Technology Absorption

: Your Company is developing its capabilities in I. T. Enabled Services and Medical

Transcription as well as a Call Center.

An expansion in the operation is ahead through strategic alliances for Business

Process Outsourcing Projects.

C. (a) Foreign Exchange Earning: Rs. 70,48,247.29/- (previous year Rs. 1,08,,94,135.65/-).

(b) Foreign Exchange Outgoing: Rs. 4,17,398.40/- (Previous Year Rs. 4,74,591.89/-) on account communication and ASP/VOIP charges.

Acknowledgments

Your Directors place on record their appreciation for the help and co-operation received by them from ICICI Bank Ltd., UCO Bank, Allahabad Bank, Indian Overseas Bank, Union Bank of India, Indusind Bank, Oriental Bank of Commerce, State Government of West Bengal and Orissa and Department of Electronics & Department of Telecommunication under Ministry of Information & Technology, Government of India, specially Software Technology Parks of India.

Your Directors also place on record their appreciation for the dedicated services rendered by the employees of your Company at all levels.

> On behalf of the Board of Directors For LEE & NEE SOFTWARES (EXPORTS) LTD.

Place: Kolkata

Dated: The 25th day of August, 2010.

Directors: 1. Ajay Agarwal

2. Arpita Gupta



ANNEXED TO AND FORMING PART OF THE DIRECTORS' REPORT

the Supplement Gupta ratio of their REPORT ON CORPORATE GOVERNANCE with principles from the supplementation of the

INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

a) I De listing intered Accountant of tellow member of the Institute of Charlered Accountanguity and Island an

No application for delisting the Company's securities has been made to any of the Stock Exchanges.

b) Suspension in Trading:

Trading in the Company's Securities was not suspended.

c) Listing Fees:

The listing fees payable as on 31.03.2010 to the various Stock Exchanges aggregating to Rs. 99,565/- has been paid.

The aband and five meetings deliberated and 290 STANARAS AND STANARAS CONTROL OF CODE 2009 and 290 STANARAS AND CLOBER 2009 AND CLOBER

(Pursuant to Clause 51 of the Listing Agreement entered into with the Stock Exchanges)

- 1. The Company is committed to the best practice in the area of Corporate Governance. The Company believes that proper corporate governance facilitates effective management and control of business. This in turn, enables the Company to deliver the best results to all its share holders. The objective can be summarized as:
 - To enhance shareholders value.
 - To protect interest of shareholders and a protect interest of shareholders and a protect interest of shareholders.
 - To ensure transparency and integrity in communication and to make available full, accurate and clear information to all concerned beautiful each lennosted themselves and sensor of the sensor of
 - To ensure accountability for performance and to achieve excellence at all levels a more all levels.

The Company is committed to:

- ensure that the Company's Board of Directors meets regularly, provides effective leadership, exercises
 control over management and monitors executive performance.
- establish a framework of strategic control and continuously review its efficacy.
- establish clearly documented and transparent management process for policy development, implementation and review, decision-making, monitoring, controlling and reporting.
- provide free access to the Board, to all relevant information, advice, resources as are necessary to enable it to carry out its role effectively.

 | Answer one one of the control of
- ensure that a senior executive is made responsible to the Board to ensure compliance with all applicable statutes, regulations and other procedures, policies as laid down by Board and report deviation, if any, to the Board.

2... BOARD OF DIRECTORS : 1151 August 2009 1001 October 2009 and 29th 31 STORE 2009 and 2015 and 2015

sun(A). Composition of Board as on 31:03:2010 store bas bows to a standard do A and to process

The Board of Directors comprises of three Directors. The Composition is as under with the composition is as under with the composition in the composition is as under with the composition in the composition is as under with the composition in the composition in the composition is as under with the composition in the composition in the composition in the composition is as under with the composition in the compo

	Name of the Director	Position	No.	of Meeting	No. of Meeting	Whether 10 0	No. of other
b	ខ្លង់ពូនវរុង (meg	cled	sedi:	held	attended	attended last AGM	directorship
	Mr. Ajay Agarwal	Executive	Director 9 1642	5	inabnag 5 ani	A PIYES A LA	e ii A Nil
	Mr. Paresh Agarwal	Independe	ent Director 5 (up	to 24.10.20	009) need 35ml	Participation of the brain.	Nil Nil
	Mr. Sagarmal Gupta	Promoter	Directorman	5	trishnan 5nnl	Yesmana?	104 1
	Mrs. Arpita Gupta	Independe	ent Director 5 (fro	m 24.10.20	009) 2	ers of Audit Com	wag 1,, · ·
	Five Meetings of the	e Board of Di	rectors were help	d during th	e year ended on	31st March, 2010	. These were

Five Meetings of the Board of Directors were held during the year ended on 31st March, 2010. These were held on: 25th April 2009, 25th July 2009, 25th August 2009, 24th October 2009 and 29th January 2010.

(B) Non-executive Directors' compensation & disclosures liquid you moul no usmroini agos o

. L	lame of the Director	sitting t	ees Consu	Itancy Fees	nistao o	lotal	ŀ
1	. Mr. Paresh Agarwal (upto 24,10.09)	Nil	Charling A July	to concentrate	the extern	Nil	
2	. Mr. Sagarmal Gupta	Nil	SIST HINV STOCKSHA		310000 01	Nil	
3	Mrs. Arnita Gunta (from 24 10 09)	Nil	k Marana a Co	estinumoJ	Jibua io	Nil	110000

- 1. Sitting Fees constitute fees paid to Non-executive directors for attending Board and Committee Meetings.
- 2. The Company did not have any pecuniary relationship or transaction with the Non-Executive directors during the year 2009-2010.



Notes on retirement of directors by rotation and reappointment

Mr. Sagarmal Gupta retires by rotation and being eligible seeks reappointment and his brief resume is mentioned below :-

Mr. S. M. Gupta, Chartered Accountant, a fellow member of the Institute of Chartered Accountants of India is a C. A. since 1975 and is well versed with the knowledge of accountancy, taxation and software business. He is the promoter director since 1991 and is also senior Partner of S. M. Gupta & Co., Chartered Accountants. He has travelled vastly through out the globe and thereby he has gained very good experience in International business.

(C) Other provisions as to Board and Committees -

The Board held five meetings during the year 2009-2010, on 25th April 2009, 25th July 2009, 25th August 2009, 30th October 2009 and 29th January 2010.

The agenda paper was circulated well in advance of each meeting and all the relevant information as required by clause 49 of the Listing Agreement was made available to the Board of Directors.

No Director holds membership of more than 10 Committees of Boards nor is any Director, Chairman of more than 5 Committees of Boards.

(D) Code of Conduct -

The Board has formulated a code of conduct for the Board members and senior management of the Company. The same has also been posted on the website of the Company www.lnsel.com

All Board members and senior management personnel have affirmed their compliance with the code. The Annual Report contains a declaration to this effect signed by the Directors of the Company.

3. AUDIT COMMITTEE:

(A) Qualified & Independent Audit Committee -

The Company has an Audit Committee at the Board level with the powers and the role that are in accordance with Clause 49 II(C) and (D) of the Listing Agreement. The Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors and oversees the financial reporting process. The Audit Committee comprises of two directors as under:

- 1. Mr. Paresh Agarwal F. C. A. Independent, Non-Executive Chairman (upto 24.10.2009)
- 2. Mrs. Arpita Gupta A. C. A. Independent, Non-Executive Chairman (From 24.10.2009)
- 2. Mr. Sagarmal Gupta F. C. A. Independent, Non-Executive Member

(B) Meeting of Audit Committee -

The Committee has met 5 times in the financial year ended 31st March 2010. They were held on 25th April 2009, 25th July 2009, 25th August 2009, 30th October 2009 and 29th January 2010. The minutes of the meeting of the Audit Committee are reviewed and noted by the Board. The Composition of the Committee and the attendance at the meetings of the committee is given below.

Name of the Member	Category	Position	No. of Meeting held	No. of Meeting attended
Mrs. Arpita Gupta	Independent	Chair Person	2 (from 24.10.09)	2
Mr. Paresh Agarwal	Independent	Chairman	3 (upto 24.10.09)	3
Mr. Sagarmal Gupta	Independent	Member	5	5

(C) Powers of Audit Committee 49 (IIC) -

The Powers of the Audit Committee of the Company include the following -

- 1. To investigate any activity within its terms of reference.
- 2. To seek information from any employee.
- 3. To obtain outside legal or other professional advice.
- 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(D) Role of Audit Committee -

The functions of the Audit Committee of the Company include the following -

• Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.



- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees, where the statutory auditor and the fixation of audit fees, where the statutory auditor and the fixation of audit fees, where the statutory auditor and the fixation of audit fees, where the statutory auditor and the fixation of audit fees, where the statutory auditor and the fixation of audit fees, where the statutory auditor and the fixation of audit fees, where the statutory auditor and the fixation of audit fees, where the statutory auditor and the fixation of audit fees, where the statutory auditor and the fixation of audit fees, where the statutory auditor and the fixation of audit fees, where the statutor are the statutor and the st
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing with the management, the annual financial statements 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 of the same.
 - Major accounting entries involving estimates based on the exercise of judgement by the 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 transactions.
 - Qualifications in the draft audit report.
- Reviewing with the management, the quarterly, half yearly and yearly financial statement before submission to the Board for approval. 2 CFB & Fi to neltudotions of T. s stemmed eved been respected an isolate.
- Reviewing with the management, performance of the statutory and internal auditors and adequacy of the internal control systems.
- 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.
- Discussion with the internal auditors any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any areas of concern, which are another area one
- (E) Review of information by Audit Committee ages a partial plant of all que a visit of the analysis of the committee of th

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by Softward and services expert revenues estimated to grew overitte-17 % to reach ! Independent
- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment, removal and terms of remuneration of the Chief internal auditor.

4. SUBSIDIARY COMPANIES: Les entre autremote de amorbatante alway nem de la la de grande que nonce

isibThe Company does not have any subsidiary company operation in the bediever a servered and valid iscorp

5. Conscioures : secretarian sold the A 1981 of beoders in award but the myokime ent is almost and

There are no materially significant related party transactions i.e. transactions material in nature, with its promoters, the Directors or the Management or their relatives etc. having potential conflict with the interests of the compaines: Shortage of experialition and skilled call centre professionels is another. (A) Basis of related party transactions 22 of each longue lament shall should be be be be being the contractions and the contractions and the contractions are the contraction are the

The details of all transactions with related parties are placed before the Audit Committee on quarterly eloprasperspective on the potential of the RIM industry. This repo-

Disclosure of Accounting Treatment - In the preparation of financial statements, the Company has followed the Accounting Standards issued by the the Institute of Chartered Accountants of India to the extent applicable.

Disclosures on Risk Management - The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures. A Risk Management Committee consisting of Director and senior executives of the Company has been formed to periodically review these procedures to ensure that executive management controls risk through means of a properly defined framework. The company has framed the risk assessment and minimisation procedure which will be periodically reviewed by the Board part 1800



(C) Proceeds from public issues, rights issues, preferential issues etc. : a and of public

The Company did not raise any money through any issue during the year 2009-2010.

The Company has complied with all rules and regulations prescribed by the Stock Exchanges, SEBI or any Statutory Authority relating to the Capital Markets during the last three years. No penalties structures have been imposed by them on the Company.

(D) Remunerations of Directors ? will disconsist for the best of the best of the deputy of the best of

The Company has a remuneration committee comprising of two Directors. The composition of the committee is as follows –

Name of the Member	Position	No. of Meeting	No. of Meeting
The state of the s	w process committations are	held	attended
Mr. Ajay Kumar Agarwal	Executive Director	the anest which betales w	us lo grado -
Mr. S. M. Gupta	Promoter Director	5	. 5

(E) Management Discussion and Analysis Report :

Industry Structure and Developments: The contribution of IT & BPO Sector in India's economy is much higher than its export achievement or the brand equity in foreign markets that has raised India's economy profile abroad. The BPO industry today boosts over turnover of \$ 12 billion & employs 23,00,000 staffs. The NASSCOM-Mckinsey 2009 report estimates that the combine IT & BPO industry workforce is increasing by 26% annually. Despite of global meltdown India is still the leader in the world in IT & BPO.

As the Indian ER & D services off shoring industry is ingraining deeply within the customer value chain, it is becoming increasing critical to augment its existing capabilities to engage in end-to end product development initiatives in both traditional verticals and emerging verticals. Globally offshorable revenues of these above eleven verticals are expected to reach between USD 90-100 billion out of which India would garner a 40% share by 2020 equivalent to USD 40-45 billion from the current share of USD 7.9 billion.

BPO Business – The Indian domestic market has undergone a transformation over the past decade-rising from the periphery to emerge as a viable, high potential support unity for the country's IT-BPO sector.

BPO Destinations – India, Malayasia, Vietnam, Singapore, Philippines, Latin America, Eastern Europe, South Africa and recently Egypt is considered as a significant BPO destinations. The industry creates lot of job opportunities for youth and brings overall growth for the country.

Future of Indian BPO - Total of IT BPO industry to reach USD 71.7 billion accounting for 5.8% of India's GDP; software & services revenue aggregated to about USD 60 billion.

Software and services export revenues estimated to grow over 16-17% to reach USD 47 billion. Direct employment expected to reach nearly 2.23 million, an addition of 2,26,000 employees while indirect job estimation at 8 million.

Risks & Concerns for Indian It Industry – Though demand conditions have been optimistic, the Indian IT sector is exposed to certain risks which may hinder growth rate. An appreciating Rupee, slow down in US economy, shortage of skilled manpower, limitations in domestic infrastructure and competition from other global players. Services provided at a low cost by China, Philippines and Vietnam are threat to Indian Companies. The employment and growth has reduced to 16%. Apart from this increasing activities of global MNC's is making it difficult for employee retention for Indian Companies.

On the financial front wage inflation of 15% can reduce the top line as well as the bottom line of the companies. Shortage of experienced and skilled call centre professionals is another concern for the industry. In voice based operations infrastructural support as to Zero break down is another contingenous factor which affects revenue.

Opportunities and threats - NASSCOM & Mc Kinsey & Company conducted a comphrehensive study to develop a perspective on the potential of the RIM industry. This report, the rising remote infrastructure management oppurtinity: Establishing India's Leadership details the potential of the remote infrastructure in management.

Service providers are expected to enhance focus to domestic market to derisk business & tap into the local growth opportunities. Lack of working age population in the developed economies & a significant long term cost, arbitrage indicates India's sustained cost competitiveness. There are a large number of multinational IT enterprises operating in India in sectors such as: Integrated chip design, system software, communication software, R & D centres, Technology support sector, captive support sector, BPO sector etc. reaping the cost and quality advantages.



India has already established its brand equity in the global IT market. Indian IT software and service firms offer software product/packages, a wide spectrum of IT service, including system management & maintenance, consultancy services, system integration, chip design, E-governance, E-Commerce, IT enabled services covering banking/financial/insurance sector & off shore development on various platform Oracle, SAP, sage & also ERP implementation and having sold their licences of the software they are looking for implementation partners to serve the client.

Growth – According to NASSCOM-Mc Kinsey study, the IT-enabled services sector was due to employ 1.1 million people and earn. \$ 1 billion by 2008. That was soon revised to \$24 billion. The rapid growth is throwing up winners and the losers who did nearly everything right and are now set to take on a larger share of the BPO pie even as they gear to meet competition from the world's largest BPO corporations which are eyeing India. About 8-10 Indian groups are set to clock \$ 100 million in revenues in the next 14-18 months, purely on the strength of their present contacts.

While the effects of the economic crisis were expected to linger in the near term future the Indian BPO industry displayed resilience and tenacity in countering the unpredictable conditions and reiterating the viability of India's fundamental value proposition. Consequently, India managed to retain its leadership position in the global sourcing market.

At the same time, NASSCOM survey showed that substantial growth would take place over the two years enabling the industry to get past the \$ 60 billion export target in FY 2011. Export revenues touched \$ 47.3 billion in FY 2009, accounting for 66% of the total IT-BPO industry revenues.

Segment-wise or Product-wise performance – In view of the identical geographical location and the same product, i.e. ITES, there is hardly any need for separate segmental reporting.

Outlook: Despite the unprecedented economic downturn the industry will witness sustainable growth. The global technology related spending is expected to grow from 2010 onwards led by growth in the outsourcing adaption.

Internal Control System and their adequacy — The Company has an Internal Control and Audit System Commensurate with its size and nature of its business.

Discussion on financial performance with respect to operational performance. The company has made profit during the year but revenue has reduced due to lack of working in optimum capacity and heavy manpower attrition and non availability of appropriate manpower who can maintain the standards and quality of delivery. The Company also tried for new manpower development but it is taking time. Certain laws, introduced by the Federal Government in USA against outsourcing of Government jobs to India and after the vanishing of the charm of e-commerce in world economy, the Company's performance has been severely affected and the Company has no option but to identify new avenues of software services. The Company has commenced HR services additionally apart from last year's activities of Medical Transcription, Animation, Call Centre and other non-voice based KPO services and ERP implementation services but the results have not been derived to the extent desired. The Company is hopeful for better results.

Material development in Human Resources/Industrial Relation front, including No. of people employed – Number of old employees were reduced in view of the low production and of course new skilled manpower was introduced for Medical Transcription and Call Centre and ERP implementation and their is a smooth operational relations with the employees of the Company. The Company has outsourced the work to the professional consultants. The Company has attempted lately to develop the required skilled human resource for the future prospective projects in KPO in good hope. The Company has taken up International Staffing as a business activity and new avenue for revenue which has strengthen its manpower in domestic and international market. West Bengal has come up strongly as IT HUB and many BPO and other industry players have started or likely to start their operations. Manpower of professionals in IT/ITES has crossed 50,000 in Kolkata and is expected to cross 2,00,000 in next three years. Staffing has become a part of the industry in domestic and international market. To bridge the gap, the company has targeted to explore market of manpower development, manpower resourcing, developing and delivering under the new name of LENSEL JOBS ONLINE and hopeful of success.

The Indian BPO industry is at an interesting junction of its history. After recording mind boggling growth of nearly 37% Job for the last six years, the sector is faced with dynamic and volatile global scenario which is throwing up significant challanges. The manpower situation is undergoing a major change in IT BPO, company deals with the slowing global economy. The dynamic market place is also pushing HR within companies to evolve a new & more important role for itself.

(9)



Internet is a equal opportunity, employer has always delivered in and supported equal opportunity for all the professionals at the work place. We believe that monitoring is the best way to motivate and encourage women to reach their full potential & help them through the challanges of balancing a demanding career and a family, and instructionable forms the Zirune, some work of anitypatines prince of sections and a family.

(F) Shareholders Grievance Committee :n 아마 paived but sequetremetique 위치를 page 등 원주인

All informations regarding the Company and its working are regularly uploaded in the Company's website viz. www.lnsel.com; a service of the file services are serviced as the continued of the file of the fi

For the quick redressal of the shareholders and the investors grievances, investors grievance committee has been formed. The members of the investors Grievance Committee are - 21 to 11 to 12 to

Name of the Member is and work and restrictional restrictional restrictional restrictional restrictions.

Mr. Ajay Kumar Agarwal (100 3 4) do of the analog Executive Director A significance of Alana

Mr. S. M. Gupta

is months, purely on the Strongedment present contacts

The total number of complaints received were replied to the satisfaction of shareholders. There were no complaints pending as on 31st March, 2010. Addition of the pending as possible of box sometimes box significant to the complaints pending as on 31st March, 2010.

Miss Neena Gupta has been designated as the Compliance Officer to oversee the investors' grievance and the matters relating to share transfer.

M/s. Maheshwari Datamatics Pvt. Ltd. has been appointed as the Company's Registrar & Transfer Agent to expedite the process of share transfer in both physical and demat segment.

All the regulations of Corporate Governance have been duly complied with. The Company has been regularly complying with Corporate Governance regulations as certified by the Company's Auditors.

General Body Meetings: In somewine of 34 ment were of betasive at gnillings betalar yeoform per aconte

The details of Annual General Meeting held in last 3 years are as under:-

Annual General Meeting	Day	Data	Time	Venue
Annual General Weeting	Day	Date Date	Time ve la	venue
Extra-ordinary General Meeting	g Saturday	. aconieus an 10.02.07 n bris	11.00 A.M.	Regd. Office
19th Annual General Meeting	Friday	011230000000000000000000000000000000000	11.00 A.M.	Shishir Mitra Hall
20th Annual General Meeting	Saturday	27.09.08	11.00 A.M.	Shishir Mitra Hall
21st Annual General Meeting	Saturday	19.09.09	11.00 A.M.	Shishir Mitra Hall

8. (Means of communication) a galler of though the magnetic between the continue to the contin

The quarterly financial results of the Company are sent to the 'Stock Exchanges' immediately after they are approved by the Board of Directors and communicated to the investors through publication in newspapers in English and vernacular languages. The Financial results are generally published in the Business Standard. These results are also placed on the Company's website: www.lnsel.com and simultaneously posted on the

corpfiling portal www.corpfiling.com/ast/transaction/section for the control of t

Presentations are made to Institutional Investors or Analysts on specific request. The black and the baselines are made to Institutional Investors or Analysts on specific request.

9: " GENERAL SHAREHOLDERS INFORMATION ! வரி lubri விருவி வரையில் வரியில் வரிய

9.1? Registered Office : a 1000 to one noncoupar, well and to water at beautiful a sweep or me aloue

14B, Camac Street, 2nd Floor, Kolkata - 700 017. 103 bis halfquosani sissiosis juli hipostosia i

9.2. Address for Correspondence: professional consultants. The Company has adempted latery to develo

9.3. Plant Location:

i) SDF Building, Saltlake Electronis Complex, 4th Floor, Block-GP, Sector-V, Bidhannagar, Kolkata-700091

for the force prospective projects in kPO in good tope. The Company has fake

evolve a law & more important role for itself

ii) Software Technology Park, Priyadarshini Market, CRP Square, Bhubaneshwar, 751012 (Orissa)

9.4. Share Transfer Agents: Language and the world of the second of the bed of the bank agents and the second of t

Pursuant to SEBI circular No. DCCC/FITTC/CIR-15/2002 dt. 27,12,2002 all the works relating to the share eregistry for the shares held in the physical form as well as the shares held in the electronic form (demat) are being done at one single point and for this purpose SEBI registered Category 1 Registrar and Share Transfer Agent has been appointed w.e.f. 23.2.2003 whose details are given below:

Maheshwari Datamatics Pyt, Ltd.

- 54,000 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001); a support of the segment of the segment

Phone: 2243 5029/5809; Fax: 2248 4787, E-mail: mdpl@cal.vsnl.net.in

Demat ISIN Nos.: INE791B01014



Investors' Complaints may be addressed to:

Share Transfer Agents at the above mentioned address and/or to the Director, Investors' Grievance Committee. Lee & Nee Softwares (Exports) Ltd., 14B, Camac Street, 2nd Floor, Kolkata - 700 017.

9.5. Annual General Meeting:

Date : 25th September 2010

Time : 11.00 A.M.

Venue : Shishir Mitra Hall

Webel Bhawan, 3rd Floor, Block EP & GP, Sector-V, Salt Lake, Kolkata-700091.

9.6. Book Closure:

19th Day of September 2010 to 25th Day of September, 2010. The all the September and Register an

9.7. Listing of Securities : Made or of his respect of the vest Made deri

Name of the Stock Exchanges:

Bombay Stock Exchange Limited in section as a construction of the BESTYCLE Additional to the BESTYCLE Additional to the Construction of the BESTYCLE Additional to the Construction of the

The Calcutta Stock Exchange Association Ltd.

The Stock Exchange, Ahmedabad.

9.8. (a) Distribution of Shareholding : and the vew of this downsary and are to compliance with Court

The Shareholding distribution of Equity Shares as of 31st March, 2010 is given below:

	SI. No.	e texe agricultă în La	No. of Equity Shares held		No. of Share holders	No. of Shares	% of Shareholding	1 01.8
no		WH NEGETARY C		1918 500	17889 ¹⁸⁰	3372982 W	6.0476	
	2	501	to	1000	1839	1665742	2.9866	
	3	1001	to	2000	896	1455708	2.6100	11.8
lo-	30 049	nimiw alrier2001la	ur Stote Tran	3000	sigal ISS are regis	evide ni 8427181 tol	inea 1:51103	
	5	2010101-01-30019	ोड़ उक्के to इक्का	4000	146	537802	.9643	
	6	4001	to	5000	181	878016	1.5742	
	7	5001	to	10000	189	1105 .1417458bnei	2.5414	
	8	10001	and	Above	147	45608574	81.7649	

9.8. (b) Market Price Data:

The details of high/low market price of the share at the Kolkata and Mumbai Stock Exchanges are as under:

dtnoM September 2011	HUE 910 Mumbai Sto	ck Exchange	Kolkata Stock Exchange		
India: The 25th day or as	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)	
April 2009 Isos on to II		1.65	1.70	1.45	
TWARES (EXPRODESMEND		2.00	V S CODE 2.15 COND	1.35	
June 2009	1.62	1.53	2.10	1.55	
July 2009	1.55	1.44	1.50	1.25	
August 2009	1.98	Automatic 1.95 ereby con	in in that all 1.950 pard to	1.45	
September 2009	1.76	esisence1.60m in resp	ective code 1.95 lought	1.60	
October 2009	1.82	1.82	* 1.85	1,05 colesia	
November 2009	1.60	1.60	0109 1.75 UA to VI	Dated 25The 25th de	
December 2009	2.24	1.84	2.05	1.50	
January 2010	1.83	1.69	2.40	5 1.75	
February 2010	1.54	1.44	1.85	1.45	
March 2010	1.54	1.54	1.60	1.45	

(11)



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9.9.31	narenoium	u rattern	tas on	. O I .	us.	20101	

Category	110 007 No	of Holders	M Campo ten	o. of shares) ROYEWITS	of holding	1 11 -
PROMOTER	up timusajo dan	40		41527810	25tn Sept	74.4573	
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OCB			CO O O O O O	- 100 - 010 gray		Book Clos	
IFI		' H (!!) ⇒d nu	Day of Septe	r 2010 -t o 18th (i Séptembe	ter+ Bay o	
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BANK				chan g es i re-	e Stack·Ex	Neme of th	
EMPLOYEES		_		ув Сілжед	ock Exchar	Bomboy St	
BODIES CORPO	ORATE	236	olLoon	1417337 and	(a, 510.010, E)	2.5412	
PUBLIC		21364		12799437 midA	Exchange.	22.9487	
TRUST		1. i	the state of the	remotodure:	ile to noite	dinal d (c)	- 3.72
Total	10 is given below	21659	ee amana y	55774000	lain gmidlor	100.0000	
70 07	ะ เป็นออนาร์เอา	10.09 T		No. of Equity	ciemparis.	nas bear i	10
8.10. Dematerialis	sation of Shares :	Share holders	8.5 or 4. 14	Shares held	5. 40375	and the second second second	.en
	2% of Total Equi	ty Capital is held	d in demate	erialized form	with NSDL	and CDS	L as on
31st March, 2	ARE SENCOOL	9631	0001	ol .	-0¢	1	. 2
8.11. Share Trans		988	000x	Oi .	1001	Vicinia -	
Shares sent	for transfer in phy	ysical form are re	gistered by	our Share Tran	sfer Agent	s within 30	days of
receipt of the	documents, ii do	cuments are found	d in order. S	hares under ob	ection are	returned w	ithin two
weeks.	878016	cuments are found	d in order. S	hares under ob	jection are	returned w	itnin two
weeks.	478016	161		hares under ob		returned w	itnin two
weeks. B.12. Financial Ca	478016	161	50 60	o1	£ 4001		itnin two
weeks. 8.12. Financial Ca First quarterl	a10878 Ilender 2010 - 201	187 11: 881 341, 343	50 60	01. 01	5001 5001	Habir Mira Habir Mira Indo Jaho	ithin two
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CERTIFICATE BY CEO/CFO

We Ajay Kumar Agarwal and Mr. S. M. Gupta, directors of Lee & Nee Softwares (Exports) Ltd., to the best of our knowledge and belief, certify that:

- 1. We have reviewed the Balance Sheet and Profit and Loss Account and all its Schedules and Notes on Accounts, as well as the Cash Flow Statement, in respect of the year 2009-2010.
- 2. These Statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading.
- 3. These statements together present true and fair view of the Company and are in compliance with the existing Accounting Standards and/or applicable laws/regulations.
- 4. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have also disclosed to the Auditors and the Audit committee, deficiencies in the design or operation of internal controls for financial reporting, if any, and what we have done or propose to do to rectify these;
- 5. As there were no instances of fraud, that involves management or employees having a significant role in the Company's internal control systems for financial reporting, no disclosure were required to be made.
- 6. We have indicated to the Auditors, the Audit Committee and in the notes on accounts, whether or not there were significant changes in internal control for financial reporting and/or of accounting policies during the year.

Place: Kolkata

AJAY AGARWAL

S. M. GUPTA

Dated: The 25th day of August, 2010.

Executive Director

Director

DECLARATION OF DIRECTOR ON THE COMPANY'S CODE OF CONDUCT

In terms of clause 49 of the Listing Agreement, I hereby confirm that all the Board Members and Senior Management of the Company have affirmed compliance with the respective code of conduct as applicable to them for the year ended 31st March, 2010.

Sd/-

S. M. GUPTA

Director

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ANNEXURTROPER 'SROTIDIA' REPORT

The Members of M/s. Lee & Nee Softwares (Exports) Ltd.

We have audited the attached Balance Sheet of M/s. Lee & Nee Softwares (Exports) Ltd. as on 31st March, 2010 and the Profit & Loss Account and Cash Flow Statement 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 verilied by on these financial statements based on our audit.

- discrepancies have been nouged on such verification. 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 management, as well as evaluating the overall financial statement presentation. The We believe that our audit provides a reasonable basis for our opinion, leading to setupe of all
- As required by the Companies (Auditors' Report), Order, 2003, issued by the Central Government of India and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
- 3. Further to our comments in the Annexure referred to in paragraph 1 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 purpose of our audit.
- b) In our opinion, proper books of account have been kept by the Company as required by law so far as control systems commensurate with the size of the Calood housho notination and an area of the Calood housho not systems.
- (a) The Balance Sheet and Profit & Loss Account and Cash Flow Statement referred to in this report, are in of our audit, we have not observed any continuing failure tethnocos forexhood eith this themsengel control
- In our opinion, subject to notes on accounts, the Balance Sheet and Profit and Loss Account and Cash 15.dl 2 (10) Flow Statement dealt with by this report have been prepared in compliance with the accounting standards need evereferred to in sub-section (3C) of Section 211 of the Companies Act 1956 only benefits and of been
- On the basis of the confirmation received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31.3.2010 from being appointed a Director of the Company under Section 274(1)(g) of the Companies Act 1956.
 beginning the companies and the companies are stocked to some and the companies are stocked to
- to the explanation and to the best of our information and according to the explanation given to us, the said accounts read together with Company's accounting policies and other notes thereon of schedule '14' for which we have relied on managements perception, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- i) in the case of Balance Sheet, of the state of affairs of the Company as on 31st March, 2010 and
 - ii) in the case of Profit and Loss Account, of the profit of the Company for the year ended on that date.
- iii) in the case of Cash Flow Statement of the Cash flows for the year ended on that date. Custom Duty, Excise Duty, Cess and other statutory dues applicable to it.

stnethed Accounts and explanations given to us, no undisputed amounts payable in respect of the income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duly and Excise Duly and Cess were in arrears as at 31st March, 2010 for a period of more than six months from the date they became payable

(stque) Jamages bing to information and explanation given to us, there are no dues of income stabilises as Income Proprietor Service Tax, Custom Duty and cess which have not been deposited quality and cess which have not been deposited quality and cess which have not been deposited quality and cess which have not been deposited quality. 8971. of Man disclosed in notes on accounts.

ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN PARAGRAPH 2 OF 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) The assets have been physically verified by the management at reasonable intervals. No material discrepancies have been noticed on such verification.
 - c) The Company has not disposed off any substantial part of its fixed assets during the year.
- (ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable.
 - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business.
 - c) The Company is maintaining proper records of inventory. No material discrepancies were noticed on verification between physical stocks with the book records.
- (iii) a) The Company has not taken any loans from companies, firms or persons listed in Register maintained under section 301 of the Companies Act, 1956 therefore provisions of clause 4(iii)(a) to 4(iii)(b) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (iv) In our opinion and according to the informations and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
- (v) a) According to informations and explanations given to us, we are of the opinion that the transactions that need to be entered into the Register maintained under section 301 of companies Act, 1956 have been so entered.
 - b) In our opinion and according to informations and explanations given to us, the Company has not entered into transaction in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 exceeding the value of Rs. Five lakhs in respect of any party.
- (vi) The Company has not accepted any deposit from the public.
- (vii) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) As informed to us the maintenance of cost record has not been prescribed by the Central Government under section 209 (i) (d) of the Companies Act, 1956 for the products of the Company.
- (ix) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection fund, Employees State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it.
 - b) According to information and explanations given to us, no undisputed amounts payable in respect of the Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty and Excise Duty and Cess were in arrears as at 31st March, 2010 for a period of more than six months from the date they became payable.
 - c) According to information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Custom Duty and cess which have not been deposited on account of any dispute other than disclosed in notes on accounts.



- (x) The Company has accumulated losses amounting to Rs. 2,91,03,574.39/- as at 31st March, 2010 and it has incurred cash loss in the financial year 2009-10.
- (xi) The Company has not taken any loan from financial institution or pending as such question of default in repayment of dues to a financial institution does not arise.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares.
- (xiii) The Company is not a nidhi/mutual benefit fund/society, therefore the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) The Company is not dealing/trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company has not taken any term loans, therefore the provisions of Clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sneet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year.
- (xx) The company has not raised any money by way of public issue during the year.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

For OMSAGAR & ASSOCIATES

Chartered Accountants

Sd/-

Place: Kolkata

Dated: The 25th day of August, 2010.

(Sagarmal Gupta)

Proprietor

M. No. 17598



en the 010S append to BALANCE S		MARCH, 2010	
muster to nouseup dous as probably to	mobulifient retons all thorta	AS AT	AS AT
SI No. PARTICULARS			31.03.2009
aus of security by way of eledge of shares	ital poweres de act page ins and advances on the b	not granted any los	ut) Title Company has
SOURCES OF FUNDS			
I) SHAREHOLDERS' FUND	constit type specially, the 2 2003 are not applicable to	ws.r engine investor. X's Raport) Order.	и мар жаси чери всиго Инбий в впаретой
Share Capital	1	55 77 40 000 00	55,77,40,000.00
Reserves & Surplus	apahuran saguguan, adas Companies (Audioris Rej	10,000.00	10,000.00
and of alcomplete tool and copy they have	이후 그는 생생님에서 이유는 사람들이 많은 이 없는데 살아보다 했다.		
mane long of every with person to		55,77,50,000.00	Rs. 55,77,50,000.00
APPLICATION OF FUNDS		the two new seasons	vir occurs lakan by on
and the second of the second of the second			
(annual) FIXED ASSETS up 2 to enpier			
	recompleted by the Company		
	the Av of gevin socitenes		31,27,215.98
THE BLOCKS SAN SISSE THE	noda Agrosaina abnut (Rs.	24,49,41,596.23	Rs. 24,50,19,756.80
Like promes (Audide's Report)	rifer, 1003 and All equilibri	ole to the Company	- Anthanasayan
ii) INVESTMENTS	Hadaligunatan AusauRsi	4,77,95,520.50	Rs. 1,07,19,740.50
iii) CURRENT ASSETS, LOANS & A	O edi la 108 natras jebi	here. Unsurranus d'in	INCHARGO DE PARADO
a) Stock in Trade	entures of man the year.	45,10,199.76	57,80,387.26
b) Sundry Debtors av an grituit			
 c) Cash & Bank Balances 	7	7.16.339.78	6,00,853.79
Loans & Advances 100 no his	mations (8ver to us no no	23,62,45,484.34	27,15,17,453.41
· An unitarial		24,18,87,455.44	Rs: 27,96,834,57.32
of one ofer Omsagar S Associate		24, 10,07,433.44	13. 27,30,004,37.02
LESS ; CURRENT LIABILITIES & P		59,78,146.56	82,00,285.97
NET CURRENT ASSETS		23,59,09,308.88	Rs. 27,14,83,171.35
ves categoria no sed edecimos colores (Sagarmai Guota	4.836 %	127, 111	ace: Kolkata
iv) MISCELLANEOUS EXPENDITU		.UFUS Jaugu	aied. The 25th day of A
(to the extent not written off or a		prescribed by the f	Central Colescoment and
Profit & Loss Account (as attach	red), 1956 for the premiers	2,91,03,574.39	3,05,27,331.35
or a) i'm Conseny to equit in de	TOTAL Rs.	55,77,50,000.00	Rs. 55,77,50,000.00
Pur Idura numa tayastar Educiji	ion and Protection turban	ar Alebibini dinas a	policina la stati
	ed hereon Form an integral		
by Apparents to information and ex-	ns of our separate report of e	ven date	a City and Ches value
Erroces as 1 Sits Me ch, 3910p	or OMSAGAR & ASSOCIATES	s nearthe from the c	ate the / because payable
	Chartered Accountants		and the character

Chartered Accountants

Place: Kolkata

Place : Kolkata
Dated : The 25th day of August, 2010. (Sagarmal Gupta)
Proprietor, .M. No. 17598

h have not been deposited on # Director: 1. Ajay Agarwal

2. Arpita Gupta

(18)



Place Kolkata

	and the same of th				A Secretary of the Control of the Co
2010	PROFIT & LOSS ACCOUNT	FOR THE PERI	OD E	NDED 31ST N	MARCH. 2010
	31.03.2010 31.03.2				TA SARTICULARS
SI No.	24 . 0 . 26	SCHEDULE		31.03.2010	31.03.2009
J. 140.	TAKTIODEAKO	GONEDOLL	iar.	RS. P.	JATINAS RS. AND.
1.	INCOME				A) AUTHORISEO
0.0 07	Income from Software Services (ITES	() Exports	- 0300	70.48 247 29	1 08 94 135 65
.00.57		Domestic	C SOINI		_s) issued, subsockie
	Miscellaneous Income 300,04777 de 1	,	s paid up	42,26,053.88	8 yllop 3 000 4 y 3 8,99,960.43
UTF US	Accretion To/Depletion Of Stock	is calch) 19th falliks, 0.50 p. each			
	The second secon	deretion other than cast.	8 <u>020 vil</u>	Especie Vice A000 00	4 siX of group appears
		naaror me e Calcuta High Court.	Rs.	1,12,74,301.17	Rs. 1,17,94,096.08
2.	EXPENDITURE	uilly	n dose -	ulty Shares of Rs. 10	
	Depletion of Stock	11 viii	it ridba -	12,70,187,50	i aid upto intee amale Piot : 2,90,80,000 EA
00.00	Purchase (Software Service)	Res			bland ovil 31,74,174.00
A	Benefits to Employees	12		25,73,074.00	27,34,559.50
	Administrative, Selling & other Expens	ses 13		31,94,621.71	43,79,566.15
		3	- 1		CMEDULE - 5 E K STE
		TOTAL	ep.Rs.	95,54,502.21	Rs. 1,02,88,299.65
98.86	** 45/10/169/76	TION & TAYES		47.40.700.00	27 eboec/paneim 1
2.18	PROFIT/(LOSS) BEFORE DEPRICIA	ASA	Rs.		Rs. 15,05,796.43
	Depreciation	a s s	4.5	2,96,042.00	4,03,129.63
	Profit/(Loss) Before Tax		Rs.	14,23,756.96 siz eziwienio medz	11,02,666.80
20,00	Less : Provision for Income Tax	воор в-чаского верова	n <u>t) ceitin</u>	em à politique de la company	et paste sulsia eta (1-7
ANTO	Profit/(Loss) After Tax	T Real	Rs.	14,23,756.96	11,02,666.80
-16-2	Balance Brought Forward from the Pro	evious Year	Rs.	(3,05,27,331.35)	Rs. (3,16,29,998.15)
17.50	BALANCE CARRIED TO BALANCE S	SHEET 2 (1)	Rs.	(2,91,03,574.39)	Rs. (3,05,273,31.35)
0.74)	(20,329,23) -	litt	J eniada Beriosi≀	I d In Fixed	
87.60		R	10000		10 and 10
	Basic & Diluted (in Rupees)			0.03	8 - 3.10(0.02)
	Significant Accounting Policies and Note	es to Accounts 14			LOANS & ADVARCES
00.00	81.59,500.00, 4 8 877,00		الممالحة	(neeradi berus	Loans (Interest all
as in	22.76.41.990.42 226.28.62.44	s of our separate report		n date babi ni ro dabi ni i	Advances To be re-dvellable
15.52	3.55,092,92	For OMSAGAR &		IATES	Deposits -
45 Sc	88.901.00 79.4 23.62.45.488.34 Rs 27.85 17.45	Chartered Account	tants	ed at source	Income la Deduce
		Sd/-		8 8 6	CHEDULE - 9
Place	: Kolkata	(Sagarmal Gupta)		SNOISIVO Directo	r: 1. Ajay Agarwal
	: The 25th day of August, 2010.	Proprietor, M. No. 1	17598	1.00	2. Arpita Gupta
	3,21,332,600			1 100	For Goods &
	40,44,218.65 58,69.1 2 11,15,005.95 6.94.3			2	For Expenses
91.02		- W		Deposits	E Trade Advances &
		39		9	
	oleh A	er seperate ráporkoj kva ir OMSACAR, a ABSOCI			
		runered Accountable		3 20 1 3 1	



the state of the s	The state of the s		the second of the second
SCHEDULES ANNEXED TO A	ND FORMING OF BALANCE		
PARTICULARS	and the second section of the second second	AS AT 31.03.2010	AS AT 31.03.2009
0103.2010 03.2010	SCHEDULE	RS. P.	RS. P.
SCHEDULE - 1			to per the second
SHARE CAPITAL A) AUTHORISED			N. C. Waller
6,00,00,000 Equity Shares of F	Rs. 10/- each	The Pro-	3MOSMI 1
(Previous year 6,00,00,000 Eq.	uity shares Of 10/- each) anogxa (60,00,00,000.00	60,00,00,000.00
B) ISSUED, SUBSCRIBED AND PAIL			
5,57,74,000 Equity Shares of Rs. 10 (Previous Year 5,57,74,000 Equity		55 77 40 000 00	55,77,40,000.00
	ty Shares called up for Rs. 0.50 p. each		lasd\&\
aggregating to Rs. 4,00,000/- only a	allotted for consideration other than cash.	10.000	40.4
Add: 50,00,000 Equity Shares of R		Tanananan kena	
Add: 1,67,04,000 Equity Shares of	der of the Hon'ble Calcutta High Court.	1.77 MR GENERAL	Real State of the
paid upto three amalgamating comp			2 EXPCLOITURE
Add: 2,90,80,000 Equity Shares of	Rs. 10/- each fully		Depletion of Brock
paid upto five amalgamating compa	anies. Rs	. 55,77,40,000.00	Rs. 55,77,40,000.00
SCHEDULE - 2 RESERVES & SURLUS OF ATOLEY.	25	asev	Bonefits te Emplo
Capital Reserve	_		Rs. 10,000.00
SCHEDULE - 5		7 (347)	************************************
STOCK IN TRADE	10 H	34,23,242 50	31,27,211 to
(As taken valued and certified be Finished Goods (At Cost)	by the management)	45,10,199,76	45,10,199.76
Work-in-Progress (At Cost)	TION & TEVES	OT. BERRICIA	16 B. C.
71 16 17 17 17 17 17	Re		57,80,387.26
SCHEDULE - 6			
A. SUNDRY DEBTORS	Managara Maria	e Tax.	Profit/(Loss) Belo
Considered good except otherw 1. Debts outstanding for a period exceed	ing 6 months: Unsecured considered good	X8T 2/01/651/20	14,03,685.52
2. Other Debts : Unsecured-Cor		2,13,780.36	3,81,077.34
no add the 1.	Rs	4,15,431.56	Rs. 17,84,762.86
SCHEDULE - 7	evious Year 7 Rs (3,05	19 AUTHORITIES PER	Hilippore basinana
B. CASH & BANK BALANCES Cash in hand (As certified by the	e management)	2,90,772.87	2,69,842.11
Balance with Schedule Bank In	Current Account	(20,329.23)	(20,200.74)
· In	Fixed Deposit	4,45,896.14	3,51,212.42
COUEDINE	Rs		Rs. 6,00,853.79
SCHEDULE - 8 LOANS & ADVANCES	20	S. W. A. Shorday. H.) Betulit, enviewed to
(Unsecured, considered good)	es lo Accounts 14	lot by a galailos pai	Inuope A Insoline id
Loans (Interest accured thereon	•	81,59,500.00	81,71,000.00
Advances (To be recoverable in cash or in	slab nave to hoger are tages no to a	22,76,41,990.42	26,28,52,401.25
Donocite	For OMSAGAR & ASSOCIATES	3,55,092.92	4,14,613.92
Income Tax Deducted at source	Charlesed Accountants	88,901.00	79,438.24
The second secon	Rs	. 23,62,45,484.34	Rs. 27,15,17,453.41
SCHEDULE - 9 CURRENT LIABILITIES & PROVIS	IONS	.FF 80.008 80	Re SALL ENGERGE
Current Liabilities	(wilder twittingson)		Place : Kolkata
Sundry Creditors:	Proprietor, M. No. 17598 and R. get it an equal content amount		Dated The 25th day of A
For Goods		3,21,332.00	8,96,132.00
For Expenses For others	in although a "personate region of a refi	40,44,218.55 date 11.15.005.99	58,99,175.96 6,94,386.99
Trade Advances & Deposits		4,97,590.02	7,10,591.02
	Rs Shareefd I'm interes		Rs. 82,00,285.97
	In terms of our separate report of eve		
Agran manage and the same and t	For OMSAGAR & ASSOCIA		Discourage Applications of the
n sagriju na e na kilonije i	Chartered Accountants Sd/-		2 Aug III Committee
Place : Kolkata	(Sagarmal Gupta)		irector: 1. Ajay Agarwal
Dated: Thé 25th day of August, 2010.		(20)	2. Arpita Gupta

Lucas de la composition della	(A) 154 97 154 97 154 80	LE	EE & NEE SC AND FORMIN	LEE & NEE SOFTWARES (EXPORTS) LTD. SCHEDULE - 3 FIXED ASSETS (ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31.03.2010)	SOFTWARES (EXPORTS) LTD SHEDULE - 3 FIXED ASSETS IG PART OF THE BALANCE SHEET AS O	RTS) LTD.	J 31.03.2010)	รับสาม อันคณี อัคคณี (ชีวิทิส (วิทิสุลสากอ	ACCOUNTY OF
PARTICULARS	3. 2.	GROSS BLOCK	BLOCK	a) (q.	10	DEPRECIATION		NET BLOCK	LOCK
se. Historia A Consti LI 108	As at 01.04.2009	Addition During the year	Sales/Adj. during the year	As at 31.03.2010	As at 01.04.2009	During the Year	As at 31.03.2010	As at 31.03.2010	As at
Goodwill	24,39,34,700.77	108 1710 1864	200 001 101 100 100	24,39,34,700.77	4142 6000 1100 92528 6558	61 1 61 1 6275 1 6275	304 90004 85704 85704 85804	24,39,34,700.77	24,39,34,700.77
Plant & Machinery (Comp)	19,31,591.98	1,63,481.00	4,948.39	20,90,124,.59	16,30,260.50	1,43,714.00	17,73,974.50	3,01,331.48	O 3,01,331.48
Plant & Machinery (Others)	7,92,343.00	L L L L L	- Jete	7,92,343.00	4,77,112.81	43,849.00	5,20,961.81	2,71,381.19	3,15,230.19
Furniture & Fittings	4,01,866.56	31c Sr ₄	or or	4,01,866.56	2,84,255.21	21,288.00	3,05,543.21	96,323.35	1,17,611.35
Communication	1.283.00 1.33.00	July Harsal	Ltd. idea[- s chon L Ud	Othe MPAN MPAN	502.44	25.00	627.44	.155.56	180.56
Access Control	15,580.50	SCI N	consions lot q i da lot q i da lot considera lot considera lot considera	15,580.50	6,769.91	1,226.00	2,995.10 2,995.10 10,095.10	7,584.59	8,810.59
Air Conditioner	69,639.00	i.l. tment x Pipa	7,731.18		48,279,71	2,671.00	50,950.71	21,359.29	21,359.29
For 0 For 0 Charl Sd/- (Sg)a Prd-	3,031.39 (ORAN	ol (ID) inves	Centu Hiqdu Hindu Hindu R D. Philip	4 031.39	isicf	279.00	1303.27	1,728.12	2,007.12
Office Equipment	7.58.000.00	d's d'	1 1	756.58	243.74	50 124 00	314.74	75.186.07	512.84
Networking Head Sets Equipment	73.25 03) 0.740.50	8,200 00 1,000 00 1,000 00 1,000 1 1,000 00 1,000 00	1,260 00 616 00 570 00 480 00 8,200 00	Auconut 2,38,680.00	0,635,53	5,990.00	5,990.00 72,782.46	00 008 S 00 020 S	1,92,702.54
Total (Rs.)	24,81,46,972.78	2,30,561,00	12,679.57	24,83,64,854.21	31,27,215.98	2,96,042.00	34,23,257.98	24,49,41,596.23	24,50,19,756.80
Fig. for the Prev. Year	24,79,70,494.14	2,06,000.00	2,06,000.002,95,21,036.00		24,81,46,972.78 27,24,086.35	4,03,129.63	31,27,215.98	24,50,19,756.80 24,52,46,407.79	24,52,46,407.79
Place : Kolkata Dated : The 25th day of August, 2010.	of August, 2010.	EON 145	In term For Charles (SA)- (SA)	For OM SAGAR & ASSOCIATES Chartered Accountants SdJ- Proprietor (M. No. 17598)	SOCIATES ISOCIATES ISOCIAT	datonona 	219236 29200 20200 268000 100	OUCULD PRESTRA	. Ajay Agarwal



SCHEDULE - 4 INVESTMENTS (AT COST)

(ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS ON 31.03.2010)

1. OTHER THAN TRADE INVESTMENTS: INVESTMENT IN EQUITY SHARES: (FULLY PAID UP) (LONG TERM INVESTMENT)

				7 9	0 6	
	PREVIOUS YEAR	NAME OF THE COMPANY		2 3	CURRENT	YEAR
NOS.	Rs. P.	3 7 7 7 8		NOS.	88	Rs. F
1000	42,950.00	Singhal Cement Ltd.	12	1000	2.1	42,950.00
3400	1,25,520.00	Harig Crankshafts Ltd.		3400		1,25,520.00
300	61,200.00	Krone Communication Ltd.		300		61,200.00
319236	34,75,240.00	Guirat Texspin Ltd.	1000	303236	N 333	32,75,240.0
90000	15,66,000.00	White Diamond Ltd.	- W	90000	r Buston	15,66,000.0
85700	10,71,250.00	Crazy Infotech Ltd.	, (a	85700		10,71,250.0
268800	15,22,400.00	Aashiana Agro India Ltd.	10	268800	0.4	15,22,400.0
106	2,120.00	Enkay Texofood Ltd.	, n	106	-7 :	2,120.0
65	940.53	ICICI Ltd.		65	16	940.5
100	515.00	Neena Consultants Ltd.	5	100	- 11	515.0
50	1,500.00	PCS Data Products Ltd.		50	L Est	1,500.00
811081	Rs. 89,13,895.53	9 40 40 pt pt	100 C1	752757	Rs.	76,69,635.5
UNQUOTED	5 2				62 T	
41425	23,62,500.00	Shiv Leasing Ltd.	3	41425	100	23,62,500.0
60000	6,00,000.00	Vora Financial Ltd.	1 12	60000	5- CD 1	6,00,000.00
1100	8,500.00	Visura Trad. & Invt. Ltd.		1100	20 May 44 1	8,500.0
102525	Rs. 29,71,000.00	8		102525	The state of	29,71,000.0
871282	Rs.1,08,40,635.53	Total		855282		06,40,635.5
782 6		value whichever is lower) Other t	11-2-1			
NOS.	PREVIOUS YEAR Amount	NAME OF THE COMPANY	A Profes		CURRENT	YEAR
	PREVIOUS YEAR Amount		ME SALAMATA JASA		CURRENT	YEAR Amoun
NOS.	PREVIOUS YEAR Amount 1,200.00 660.00	NAME OF THE COMPANY	Arabara Arabara Arabara	NOS.	CURRENT	YEAR Amoun
NOS.	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00	NAME OF THE COMPANY Century Extrusions Ltd.	A S	NOS. 200 100	CURRENT	YEAR Amoun 1,200.0 660.0 1,570.0
NOS. 200 100 100 100	PREVIOUS YEAR Amount 1,200.00 660.00	NAME OF THE COMPANY Century Extrusions Ltd. Hindustan Motor Ltd.	, AS	NOS. 200 100 100 100	CURRENT AND	Amoun 1,200.0 660.0 1,570.0
NOS. 200 100 100	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00	NAME OF THE COMPANY Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd.	24.5 (2.0 1.1 1.1 1.1 1.1 1.1	NOS. 200 100	CURRENT AND	Amoun 1,200.0 660.0 1,570.0
NOS. 200 100 100 100	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd.	10 S	NOS. 200 100 100 100	CURRENT	Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00
NOS. 200 100 100 100 100 600 Market Price F	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 17715 (Previous Year R	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd.	24.8 (2.0 1.2	NOS, 200 100 100 100 100 600	CURRENT	Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00
NOS. 200 100 100 100 100 600 Market Price F	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 17715 (Previous Year R	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd.	24.8 (2.0 1.2	NOS, 200 100 100 100 100 600	CURRENT	YEAR Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00
NOS. 200 100 100 100 100 600	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 17715 (Previous Year R	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd.	24.8 (2.0 1.2	NOS, 200 100 100 100 100 600	CURRENT AND IN THE SERVICE OF THE SE	YEAR Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00
NOS. 200 100 100 100 100 600 Market Price F	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 17715 (Previous Year R	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd. 14,301.00/-) Threstment in Debenture Finolex Pipes Ltd. b) Investment in Partnership Fi	e [que	NOS. 200 100 100 100 100 600 +ed]	CURRENT ASO IN PROPERTY ASSOCIATION OF THE PROPERTY ASSOCI	YEAR Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00
NOS. 200 100 100 100 100 600 Market Price F	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 17715 (Previous Year R EPM Investment Rs. 2,250.00	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd. 14,301.00/-) Investment in Debenture Finolex Pipes Ltd.	e [que irm apital Rs.	NOS. 200 100 100 100 600 +ed] 25	CURRENT ADD 18 FL VD Self product of the sel	YEAR Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00
NOS. 200 100 100 100 100 600 Market Price F	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 17715 (Previous Year R EPM Investment Rs. 2,250.00	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd. 14,301.00/-) Threstment in Debenture Finolex Pipes Ltd. M. M. International (Total Car	e [que irm apital Rs.	NOS. 200 100 100 100 600 +ed] 25	CURRENT ADD 18 FL VD Self product of the sel	YEAR Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00
NOS. 200 100 100 100 600 Market Price F 3. Leng 7	Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 11,730.00 Rs. 12,250.00 Rs. (1,34,875.03)	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd. 14,301.00/-) Threstment in Debenture Finolex Pipes Ltd. M. M. International (Total Car	e [que irm apital Rs.	NOS. 200 100 100 100 600 +ed] 25 16,85,020.76) are of Profit - 5	CURRENT AUG 18 For one of the second of th	YEAR Amoun 1,200.0 660.0 1,570.0 100.0 8,200.0 Rs. 11,730.0 Rs. 2,250.0 71,40,904.9
NOS. 200 100 100 100 600 Market Price F 3. Leng 7 25	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 11,730.00 Rs. 1,32,5250.00 Rs. (1,34,875.03) Rs. (1,32,625.03) Rs. 1,07,19,740.50	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd. St. 14,301.00/-) Thestment in Debenture Finolex Pipes Ltd. B) Investment in Partnership F. M. M. International (Total Carlotter Partners Mahesh Gu	e [owe	NOS. 200 100 100 100 600 +ed] 25 16,85,020.76) are of Profit - 5	CURRENT AUG 18 For one of the second of th	YEAR Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 2,250.00 71,40,904.97
NOS. 200 100 100 100 600 Market Price F 3. Leng 7 25	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 11,730.00 Rs. 1,32,5250.00 Rs. (1,34,875.03) Rs. (1,32,625.03) Rs. 1,07,19,740.50	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd. 14,301.00/-) Trivestment in Debenture Finolex Pipes Ltd. M. M. International (Total Ca (Other Partners Mahesh Gu	e [owe	NOS. 200 100 100 100 600 +ed] 25 16,85,020.76) are of Profit - 5	CURRENT AUG 18 For one of the second of th	YEAR Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00
NOS. 200 100 100 100 600 Market Price F 3. Leng 7 25	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 11,730.00 Rs. 1,32,5250.00 Rs. (1,34,875.03) Rs. (1,32,625.03) Rs. 1,07,19,740.50	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd. 14,301.00/-) Trivestment in Debenture Finolex Pipes Ltd. b) Investment in Partnership F. M. M. International (Total Ca (Other Partner: Mahesh Gu GRAND TOTAL terms of our separate report of even	e [que irm apital Rs. pta) (Sha	NOS. 200 100 100 100 600 +ed] 25 16,85,020.76) are of Profit - 5	CURRENT AUG 18 For one of the second of th	YEAR Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 2,250.00 71,40,904.97
NOS. 200 100 100 100 600 Market Price F 3. Leng 7 25	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 11,730.00 Rs. 1,32,5250.00 Rs. (1,34,875.03) Rs. (1,32,625.03) Rs. 1,07,19,740.50	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd. 14,301.00/-) Trivestment in Debenture Finolex Pipes Ltd. b) Investment in Partnership Finolex Pipes Ltd. (Other Partner: Mahesh Gu GRAND TOTAL terms of our separate report of even	e [que irm apital Rs. pta) (Sha	NOS. 200 100 100 100 600 +ed] 25 16,85,020.76) are of Profit - 5 914231	CURRENT NOTE: Separate Separa	YEAR Amoun 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 71,40,904.97
NOS. 200 100 100 100 600 Market Price F 3. Long 7 25 914231	PREVIOUS YEAR Amount 1,200.00 660.00 1,570.00 100.00 8,200.00 Rs. 11,730.00 Rs. 11,730.00 Rs. 1,34,875.03) Rs. (1,34,875.03) Rs. (1,32,625.03) Rs. 1,07,19,740.50	Century Extrusions Ltd. Hindustan Motor Ltd. Hindustan Construction Ltd. R. D. B. Industries Ltd. Philips India Ltd. 14,301.00/-) Trivestment in Debenture Finolex Pipes Ltd. b) Investment in Partnership F. M. M. International (Total Ca (Other Partner: Mahesh Gu GRAND TOTAL terms of our separate report of even	e [que irm apital Rs. pta) (Sha	NOS. 200 100 100 100 600 +ed] 25 16,85,020.76) are of Profit - 5	CURRENT Rs. 4, Rs. 4,	YEAR Amoun 1,200.0 660.0 1,570.0 100.0 8,200.0 Rs. 11,730.0 Rs. 2,250.0 71,40,904.9

(22)



The state of the second		The state of the s
SCHEDULES ANNEXED TO AND FORMING OF PROFIT & LOSS F	THE REAL PROPERTY AND ADDRESS OF THE PARTY O	W 17 75 17 E 17 TO 17 SHOW
PARTICULARS	AS AT 31.03.2010 RS. P.	AS AT 31.03.2009 RS: P.
schedule: 10 chor gold as gold convention and as gold convention of		
Companies Ast 1856 and as per the a amount successful Succession as		
Interest		I HEAV SUMEDIGUUS UI
from others	5,97,000.00	6,32,000.00
from Banks	49.749.48	gap A le ban 60,982.99
system of accounting and generally the decree becounting	3,551.00	The Company fo
Dividend	172.50	602.00
Other Income	10,79,648.61	90,700.00
Sundry Balances written off	24,95,932.29	15,675.44
sod.es y when accrued and their collection and provided to see analy:	42,26,053.88	x3 bus suc8,99,960.43
SCHEDULE - 11	e development inco	certain Softwan
ACCRETION TO/DEPLETION OF STOCK		
OPENING STOCK A WARREN OF THE TOTAL THE PARTY OF THE PART		
Finished goods		45,10,199.76
[] [] [] [] [] [] [] [] [] []	12,70,187.50	
Yacisto ed an little errore fil strow rught in work are segarated at Misch	57,80,387.26	57,80,387.26
Less : CLOSING STOCK Finished goods	45,10,199.76	45,10,199.76
Work-in-Progress	45,10,199.76	12,70,187.50
Hermonia Cara Cara Cara Cara Cara Cara Cara Ca	45 10 100 76	
incessive of expenses incurred to put them in use \$ 135 presumulated		81888A h 57,80,387.26
	(12,70,187.50)	depreciation and
BENEFITS TO EMPLOYEES and Fand	arged off for the yes	e) investments?
muSalary, as sectionally in second as the layestments in second menagement	odT 119,33,571.00	ers.ainem20,98,490.00
Staff Welfare "4" slubence and in members the Schedule "4"	6,19,067.00	Igeax one 5,60,633.50
Contribution to PF	20,436.00	20,436.00
Bonus		55,000.00
n beritoers sergi edite budhan eyley neph nephwood pabiooid Rs-il s	25,73,074.00	27,34,559.50
SCHEDULE - 13	the Companies Aut	Pr At y lenn pa ups
ADMINISTRATIVE, SELLING & OTHER EXPENSES	22000000	vni to noitsplay, 10
Rent, Rates & Taxes (Incl. FBT Nil, Prev. year 3,661/-) De Electricity Expenses 2002 bedained also as believed a standard bald	3,77,876.00	5,46,856.04
Advertisement & Publicity two house manufactures are made to a second and the sec		
Advertisement & Publicity cost Were is taken at estimated cost Legal Expenses	3,74,570.00	90,286.00 3,71,500.00
COMMUNICATION EXPENSES	cy fransaction	nerruil Foreign Surren
y sie normally recorded at prevaining excligning expenses appropriately	onemo 57.207.00	2001352081 53.842.00
ID Charges (Forey) (Incl. Foreign Eychange Outgo Re. 4.33 213 77/-	1 33 213 77	5 45 171 01
for current year & Rs. 4,17,398.40/- for the previous year) Bandwith Charges	and a contract of the	A del totale of A
Bank Charges & Commission	JUGBHO 40167.45K	000A MO 1,01,234.64 8
REPAIR & MAINTENANCE	I hahluma Pika wakiti	ingel topographic
		1,64,270.00
d Bank Ltd. In respect of Bank Guarantee of Rs. 6.08,060- andtO by		
General Expenses (Incl. Foreign Exchange Outgo Rs. 72,773.49/-	let to 14.91,1396.49 to	96.868.[4.4] n favour o
for current year & previous year Rs. 57,193.49/-)	atuity will be accoun	2) Provision for Gu
of Audit objection amounting to Rs. 69,62,085/- (r MDA rol)-spatson		
		a hsphall 1,92,228.00
Other Expenses	2,79,387.00	2,78,473.00
Other Expenses Loss from fluctuation of foreign exchange layer 0102.20.18 no as you	as no outstanding d	4,787.10
so Share of loss (In Partnership Firm) in atnemteeval mediand and to a	и с ан уінд втоин	andoeb a gran 647.77
and amount of decline is made in profinerrangemental forms in a	wisjon for the result	cra on navewert no pro
As Audit Fee	5,000.00	5,618.00
Others	3,000.00	8,315.00
oftwars business at all its centers, the segment reporting as ner AS 17	31,94,621.71	43,79,566.15
(23)		apso tyen of beginned.



SCHEDULE '14' SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES:

The financial statement has been prepared under historical cost convention and as going concern concept and in accordance with the provisions of the Companies Act, 1956 and as per the accounting principles as well as guidelines prescribed by the Institute of Chartered Accountants of India.

a) Method of Accounting:

The Company follows the mercantile system of accounting and generally the accrual concept in preparing the accounts except dividend, Audit Fee which is recorded on cash basis.

b) Revenue/Expenses Recognition:

Revenue and Expenses are recognised only when accrued and their collection and payment is reasonably certain. Software development income has been accounted for contractually though the payments are received progressively. Software Development expenses and/or copy right fees are accounted for on satisfactory completion.

c) Accounting of Software Package Development:

Expenses incurred on development of software packages are shown under work in progress till the package/ product are fully developed.

d) Fixed Assets:

All Fixed Assets are valued at cost inclusive of expenses incurred to put them in use less accumulated depreciation and impairments, if any.

e) Investments:

Investments are stated at cost. The management perceives all the investments in securities as long term save and except mentioned as current investment in the Schedule "4".

f) Depreciation:

Depreciation on all Fixed Assets has been provided on written down value method at the rates specified in schedule XIV to the Companies Act, 1956 on prorata basis.

g) Valuation of Inventories:

Software packages/product and printed materials are valued at cost. Finished goods excluding developed software package are valued at lower of cost or if any estimated net realisable value. Work-in-progress including the cost of developed software is taken at estimated cost.

h) Foreign Currency Transaction:

i) Transactions in Foreign Currency are normally recorded at prevailing exchange rate, at the time of the transaction. The resultant gain or loss on realisation of foreign currency is recognised in Profit & Loss Account as exchange fluctuation.

B. NOTES ON ACCOUNTS (SCHEDULE-14):

1) Contingent Liabilities not provided for :

Counter guarantee given to Indusind Bank Ltd. in respect of Bank Guarantee of Rs. 6,00,000/- issued by them in favour of Department of Telecommunication, Govt. of India.

- 2) Provision for Gratuity will be accounted for in the year of payment since no obligation had been recognised.
- 3) Demand for custom duty on behalf of Audit objection amounting to Rs. 69,62,085/- (previous year) is not acknowledged as debts, being disputed.
- 4) The Company has no outstanding dues as on 31.03.2010 payable to small scale units.
- 5) There is decline in carrying amounts of the long term Investments in shares of certain limited companies. However no provision for the resultant amount of decline is made in profit & loss a/c as the same is not ascertainable.
- 6) As the Company is dealing only in software business at all its centers, the segment reporting as per AS 17 is not required.

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Shri S. M. Gupta

- 7) In the opinion of Board of Directors, Current Assets, Loans and Advances have a value of realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet and are subject to confirmations by the respective parties.
- 8) Deferred Tax liability has not been recognised due to brought forward losses.
- 9) Assets at Pune Branch amounting to Rs. 12,783.29/- does not have any realisable value being obsolete & Rourkela branch amounting to Rs. 53,525.16/- does not have any realizable value being obsolete.
- 10) Earning Per Share :-

The Earning Per Equity Share computed as per the requirements of AS 20 "Earning Per Share", is as under:

<u>Particulars</u>	2009-10	2008-09
Profit/Loss after tax	14,23,756.96	11,02,666.80
Profit/Loss attributed to Equity Shareholders	14.23.756.96	11,02,666.80
No. of Equity Shares outstanding during the year	55774000	55774000
Nominal value of Equity Shares (Rupees)	oreigo Exchange:	10° Earning in F
Basic & Diluted EPS 4.07	0.03 68 8	0.02 Legard on 20

- 11) Figures of current year are not strictly comparable with the figures of previous year in Computer Software Business.
 - 12) The disclosures required under Accounting Standard 15 "Employees Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below the standard of the Hammage and th

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized are charged off for the year are as under :

Contribution to Provident Fund: (148 olgu) 10/2000 (nehnegebri

Employer's Contribution to Provident Fund

Rs. 20.436.00

- 13) Additional information pursuant to the provisions of paragraph 3 & 4 of part II of Schedule VI to the Companies

 Act. 1956
 - a) Licensed and Installed Capacities

Under the new industrial policy no. specific licence or installed capacity is necessary for the products manufactured by the company.

5) Gearers Scares of three	Amount (Rs.)	Amount (Rs.)
b) Opening Stock	the salan and salan and	ed The
Current Year	45,10,199.76	45,10,199.76
Work in progress Rs 8, 08 0800 Na	12,70,187.50	12,70,187.50
S H Compliance Feet the PRINCE 42,000F PRINCE (Ex	57,80,387.26	57,80,387.26
C) Purchase 4000,88 & E 88	Raj Kumari Agarwal	a. warening e
Software Services 9 189	10.00 10.00	31,74,174.00
Ren Ren 36,000/ Rs salac (b	S M. Gupta (H.U.F.)	.viit.
Exports Software		
AND COMPANY'S GENERAL BUSINESS PROFILE. 219 RESIVING T	70,48,247.29	1,08,94,135.65
APANIES ACT. 1996 GARDON -	70,48,247.29	1,08,94,135.65

e) Closing Stock

Software Work in progress



		Current Period Amount (Rs.)	Previous Period Amount (Rs.)
14)	Materials Consumed		
	(Consumables & components)		
	& Printed Materials Imported	Nil	Nil
	Indigenous	and the second second	Y 684 15
	Export Division	Nil	Nil
	Others	Nil	Nil
15)	CIF Value of Imports :	Nil	Nil
16)	Expenditure in Foreign Currency:	The state of the s	
	Communication & Wire charges. (Previous Year		
	incl. Business Development Exp. Subscription fees)	5,05,987.26	4,74,591.89
17)	Earning in Foreign Exchange :	received the discount	
	Export on FOB Basis	70,48,247.29	1,08,94,135.65
18)	Related Parties Disclosures as per AS 18 which came into effect	ct in respect of accounting pe	eriod commencing

18) Related Parties Disclosures as per AS 18 which came into effect in respect of accounting period commencing on or after 01.04.2002.

i) Name of the Key Management Personnel:

Shri S. M. Gupta

Promoter Director

Shri Ajay Agarwal

Executive Director

Shri Paresh Agarwal

Independent Director (upto 24/10/2009)

Smt. Arpita Gupta

Independent Director (From 24/10/2009)

ii) Parties Related to the Key Management Personnel where they are interested as relative/partner/director in the firms/companies etc.

S. M. Gupta & Company

Raj Kumari Agarwal

Mahesh Gupta

Neena Gupta

S. M. Gupta (H.U.F.)

iii) The Company has entered into transactions with certain parties as listed above during the year as under:

			urrent Year	Previ	ous Year
S. M. Gupta & Co.	Consultancy Charges	Rs.	3,58,080/-	Rs.	3,58,080/-
Neena Gupta	Compliance Fees	Rs.	42,000/-	Rs.	84,000/-
Raj Kumari Agarwal	Rent	Rs.	36,000/-	Rs.	36,000/-
Neena Gupta	Rent	Rs.	18,000/-	Rs.	36,000/-
Mahesh Gupta	Rent	Rs.	36,000/-	Rs.	36,000/-
S. M. Gupta (H.U.F.)	Rent	Rs.	36,000/-	Rs.	36,000/-

19) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

1) Registration Details	(Rs. in thousands)
Registration No.	45,587
State Code	21
Balance Sheet Date	31.03.2010



Dated 25th Day of August 2010. Insets

					"Harding"
0\ 0	apital Raised During the	YEAR ENDED JA	MENT FOR THE	Trace VIO IT HEAD	
2) 0	apital Kalsed During the				NIL
	ights Issue	Le Current Year Amount iks	Amount (RST)		NIL
	onus Issue	meriman freeze a compression		asithdiat patters	ngo mcNILpara miasti A
	rivate Placement	V 8 - 19151 73 757	FORE		No montager hear
	osition of Mobilisation				* to? balaujo#
,	eployment of Funds	ullu			Unimpardeg
	otal Liabilities		7000 as as	that ID	557750
	otal Assets		(5,46,922)		557750
S	ources of Funds		(79.280		therefroed no good
	aid up Capital			(mn)	557740
	eserve & Surplus	(366,50,31)		e petore :	Guerating of official
	ecured Loans			, sugi	worsing Calelat Cita
U	n-Secured Loans			THE DESIGN STREET	NIL to stantos
Α	pplication of Funds		135 gg 51	re day 1 - ceidqvi	Lige & Other Roce
	et Fixed Assets	29.19.312	12.70 18c		244941
	vestments (Including Inv	ARMA COLONIA COLONIA CONTRACTOR AND ADMINISTRATION OF THE PARTY OF THE	THE ALS	dra-Ordinary liemet if	
		otof find fill at sue	TWENTY BECOM	D ANNUAL GENER	ment granier Crema.
No.	et Current Assets	1200191	appeals cent the	ating Activities Near	235909
M	iscellaneous Expenditure	9		esting Activities:	B. Casa Flow from inv
Ad	ccumulated Losses	370ma .h	(2,50,561)	sages to the	29104
4) Pe	erformance of Company		itr		Dividend
To	otal Income	a protect	12.680	playeage 1	11274
To	otal Expenditure		900.005		Iner955411 to stalk
	rofit Before Tax		1000 100 100 100 100 100 100 100 100 10	& Advances Firm . wastes	
	rofit After Tax			inamia .	1423
	arnings Per Share	(12,85,491)	19,280		quisan03 qui)
(47 35 240)	ividend Rate	(12,95,491)		Investing Activities	Net Cash How from
,	eneric Names of three		LESS SESSIONES	ancing Activities :	C Cash Flow from Fig.
	rincipal Products/Service	ces	The state of the s	ncing Activities	-Net Cash from Fina
Of	the Company.	149 Cames St	reat 2nd Flyor		Net Increase in Cas
Item Code (IT	C Code): 85249	gasp. 21 . Kollenen	852499		Equivalents (A + A.I
Product Desc		are development	Export of		lanufacturing &
	& Expo	ort		110 - 10 10 10 11 11 10 11	xport, Marketing of
1468,00.0		045.917.7.740	Services		computer Software,
bis of one to	For & On Behalf				lardware Products
or hillswapay	Director 1. Apr				Services.
na Gupta	t nl	terms of our repor	t of even date an	nexed	
			SHOTIQUA		
ent mittl byginal	strs) ilmited, bolkata i	등 하면 그를 가고 없다면 하다면 보다?	& ASSOCIATES	[다 레보다] 선생님들 [1910년] 사시되	C all neither weat all
L = 1005 hoist	Vior the year ended 31st is	nagno Chartere	d Accountants	s especial england appeals a	audited financial states
			Sd/-	ement therewith.	found the same in agre
Place : Kolkat	ta ADASMO 10 Y	(Saga	Mal Gupta)	Director	1. Ajay Agarwal
The state of the s	5th day of August, 2010.		Proprietor	AND THE PROPERTY OF	2. Arpita Gupta
ATTOO JAMAA	ig dia shandance was si	id jam il over J	I. No. 17598		Who dillings to although
(8021: JM W)	holding of similation we be	ing take curry out said	Annual Feloritis	oust 2616 Juneals air	Place: Koikala Disked: 25th Day of Au

(ATOLO JAMBADAS) a translatic sind and correct (A translation (A Re 17508)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	MH.	Figures for Amount (Rs.)	the Current Year Amount (Rs.)	Figures for the Previous Year Amount (Rs.)
A.	Cash Flow from Operating Activities :			Bonus Issue
	Net Profit as per P & L A/c.		14,23,757	766,20,11 Private Placement
	Adjusted for:			The Still and the second of the still and the still and the second of th
	Depreciation	2,96,042	0016.11	Position of Mobilisation 081,80,4 Deployment of Funds
	Profit on Investment	_		
	Interest & Dividend	(6,46,922)		(6,93,585)
	Sundry Balance w/o	(24,95,932)		(1,15,675)A ISIOT
	Loss on Investment	(79,280)		Source8461 Funds
	(In Partnership Firm)		(29,26,092)	(4,05,483)
	Operating Profit/loss before		(15,02,335)	6,97,184
	working Capital Changes		(,	TRAINER TO ALICABET 14, DOLL DE
	Adjust for :			Secured Loans
	Trade & Other Receivables	13,69,331		10,43,287
	Trade Payable	2,73,793		2011 10,85,659 ollqqA
	Depletion of stock	12,70,188	29,13,312	елоза — хи том 21,28,946
	Cash Flow before Extra-Ordinary Items			(phibulant) sinemtsevni 28,26,130
	Extra-Ordinary Items :		7.10111160911	
	Net Cash from Operating Activities		14,10,977	(mil Partnership firm)
B.	Cash Flow from Investing Activities :			कावदेवध गावामाच का
-	Purchase of Fixed Assets	(2,30,561)	910	Miscellaneous Expendit (000,60,2)
	Interest Received	6,46,749	e 177 min 24 MW.	6,92,983
	Dividend	173		4) Perforisonce of Comp.
	Sale of Fixed Assets	12,680		29,521 Hator
	Sale of Investment	2,00,000		10,44,260
	Movement of Loans & Advances	3,52,71,969		(72,37,506)
	Investment in Partnership Firm	(3,72,75,781)		8,81,548
	Profit/Loss on Investment			Profit After Tax
	(In Partnership Firm)	79,280	(12,95,491)	(47,95,240) Share (848) 1 Share
	Net Cash Flow from Investing Activities		(12,95,491)	(47,95,240)
c.	Cash Flow from Financing Activities :		9	5) Generic Names of thre
	Net Cash from Financing Activities		yleds	_ unu _ Principal Produkts/Sep
	Net Increase in Cash & Cash			of the Company, trement
	Equivalents (A + B + C)	864898	1,15,486	(011,69,61) TC Code): :: 652
	Cash & Cash Equivalents as at	10 Lt - 10 C		
	the commencement of the year	to mogxabine con	6,00,854	108 3 000 nonquise25,69,964
1	Cash & Cash Equivalents as at Repansion	Loston Protect	, nogx	do no non April 18 half
	the end of the year	Services	7,16,340	6,00,854
	Hardware Products			35,000/- 28 36-36-6
	Services.			For & On Behalf of the Board
				Director 1. Ajay Agarwal

Ajay Agarwal
 Arpita Gupta

as a strong of titles of our report of even date annexed

We have verified the Cash Flow Statement of M/s. LEE & NEE SOFTWARES (EXPORTS) LIMITED, KOLKATA derived from the audited financial statements and the Books and Records maintained by the Company for the year ended 31st March, 2009 and found the same in agreement therewith.

> (Sagar Mal Gupta) Totaliquist.

M.No. 17598

For OMSAGAR & ASSOCIATES

Chartered Accountants -Noted : The 25th day of August, 2010.

(SAGARMAL GUPTA) Proprietor (M. No. 17598)

Place : Kolkata

Dated: 25th Day of August, 2010.

(28) -



LEE & NEE SOFTWARES (EXPORTS) LTD.

OFFICE:

14B, Camac Street, 2nd Floor Kolkata - 700 017

PROXY FORM

	Client ID
	DP ID
Mr./Mrs./Miss	Regd. Folio No
I/We	
of in the	
being a membe	er/members of the above mentioned company hereby
appoint of	in the district
of o	r failing him/herof
	in the district ofas
my/our proxy to vote for me/us on my/our behalf at the TWI Company to be held on 25th September, 2010 and at any ad	
Signed this .	day of2010
Signature	Revenue Stamp
Note: The proxy must be deposited at the office of Kolkata - 700 017, not less than 48 hours before the	time of the meeting.
	e .
LEE & NEE SOFTWARE	
OFFICE 14B, Camac Stree	통통통화하게 있습니다. () - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
Kolkata - 70	
ATTENDANC	E SLIP
Client ID	
DR ID	
Regd. Folio No.	William Ray Million
I certify that I am registered shareholder/proxy for the registe presence at the Twenty First Annual General Meeting of the Co 3rd Floor, Block EP & GP, Sector-V, Salt Lake Kolkata - 700	ompany to be held at Shishir Mitra Hall, Webel Bhavan,
Member's/Proxy's Name in Block Letters	Member's/Proxy's Signature
Note: Please fill this attendance slip and hand it over at the the meeting are requested to bring the copy of the An	