

ZIGMA SOFTWARE LIMITED



Board of Directors

Shri Neeraj Sachan
Shri Ashok Agarwal
Shri Pankaj Sachan
Shri Shashi Jain
Shri Pramod Singhi — **Wholetime Director**
Shri Yashwant Rampuria — **Director & Chief Executive**

Registered Office

21, H. B. Sarani, 4th floor
Kolkata -700 001

Auditors

Bijan Ghosh & Associates

Audit Committee

Shri Neeraj Sachan
Shri Pankaj Sachan
Shri Shashi Jain

Remuneration Committee

Shri Neeraj Sachan
Shri Shashi Jain
Shri Pankaj Sachan

Shareholders'/Investors' Grievance Committee

Shri Neeraj Sachan
Shri Sashi Jain
Shri Yashwant Rampuria

Bankers

Kotak Mahindra Bank Ltd.
Yes Bank Limited

Registrar & Share Transfer Agents

MCS Limited
77/2A, Hazra Road, Kolkata - 700 029

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REPORT OF THE DIRECTORS

Your Directors have pleasure in presenting their 21st Annual Report on the operation of the Company together with and Audited Accounts for the financial year ended 31st March, 2010.

FINANCIAL RESULTS:

	Rupees in Lakhs	
	2009-2010	2008-2009
Gross Income	147.92	235.44
Total Expenditure	39.04	64.61
Gross Profit	108.88	170.83
Interest	0.69	0.37
Depreciation	102.90	164.92
Profit Before Taxation	5.29	5.54
Provision for Tax	0.47	0.20
Profit After Tax	4.82	5.34
Balance B/F from pervious year	18.99	13.65
Profit Available for Appropriation	23.81	18.99
Paid-up Equity Capital	3816.00	3816.00
Reserve & Surplus	2767.19	2762.37

REVIEW OF OPERATIONS:

The performance of your Company during the year has not been satisfactory due to slow down of economy in the recent past, though the global/domestic economy has been back on the path of development, your Company could not come over the crisis and it is still facing stiff competition in the domestic market, consequently the sales and profitability of the Company has been dropped during the year under review in comparison to previous year.

There are some positives, which are expected to help your Company to improve its turnover and profitability. The Company has undertaken several consultancies and IT enabled services and also expanded its business in the field of biotech and real state to ensure future growth of the Company.

DIVIDEND:

In view of the requirement of working capital to make the undertaken projects viable and successful, your Directors regret their inability to recommend dividend for the year ended 31st March, 2010.

ACCOUNTING POLICIES:

The major accounting policies of the Company are annexed to the Accounts.

PERSONNEL:

There was no employee who received remuneration in excess of the limit prescribed in Section 217(2A) of the Companies Act, 1956.

PARTICULARS OF CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

The Company being engaged in the business of Consultancy and Information & Technology, the Directors have nothing to report in compliance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

FIXED DEPOSITS:

During the year under review the Company has neither invited nor received any deposit from the Public.

CORPORATE GOVERNANCE:

A Management Discussion and Analysis Report forms part of this report. A separate report on Corporate Governance is also included as a part of the Annual Report. A certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is also attached to this Annual Report.

A Code of Conduct, as applicable to the Board Members and Senior Management personnel has been adopted and is practiced and has been put on the website of the Company.

DIRECTORS:

Shri Pankaj Sachan retires from the Board by rotation at the ensuing Annual General Meeting and offers himself for reappointment.

Shri Pramod Singhi appointed as Additional Director of the Company with effect from 3rd September, 2010. He will hold office upto the date of this Annual General Meeting of the Company. The Company has received notices under Section 257 of the Companies Act, 1956 from the members of the Company proposing his appointment as Directors of the Company at the Annual General Meeting of the Company and he has consented to act as such, if so appointed.

DIRECTOR'S RESPONSIBILITY:

Pursuant to Section 217 (2AA) of the Companies Act, 1956 the Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;
- (ii) appropriate accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company as at 31st March, 2010 and of the profit of the Company for the said period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis.



AUDITORS:

Messrs. Bijan Ghosh & Associates, Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and offer themselves for re-appointment for the year ending 31st March, 2011.

AUDITORS REPORT:

The observation made in the Auditors Report read with the Notes on the Accounts are self explanatory and do not require any further clarification.

ACKNOWLEDGEMENT:

Your Directors would like to place on record their appreciation of the support and assistance received from the Central and State Governments of Karnataka, Maharashtra and Bankers.

Your Directors are thankful to the esteemed customers for their continued support. The Directors wish to record their deep appreciation of the hard work, dedication and enthusiastic support by all the employees for the commendable performance of the Company and also thank the shareholders for their unstinted support to the Company.

On behalf of the Board
Y Rampuria, Director & Chief Executive
N. Sachan, Director

Kolkata, 3rd September, 2010

ANNEXURE TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENT

This section of the Annual Report has been included in adherence to the spirit enunciated in the Code of Corporate Governance approved by the Securities and Exchange Board of India. Shareholders and Readers are cautioned that the opinions expressed by the management may be forward-looking statements in the current scenario, which is extremely dynamic, and increasingly fraught with risks and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed in the statement.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Software Industry has brought about a tremendous success for the emerging economy. The software industry is the main component of the Information technology in India. India's pool of young aged manpower is the key behind this success story. Presently there are more than 500 software firms in the country which shows the monumental advancement that the Indian Software Industry has experienced.

It is expected that the India Software Industry will generate a total employment of around four million people, which accounts for 7 per cent of India's total GDP, in the year 2008. Today, the Software Industry in India exports software and services to nearly 95 countries around the world. The share of North America (U.S. & Canada) in India's software exports is about 61 per cent. In 1999-2000, more than one third of Fortune 500 companies outsourced their software requirements to India.

The Government has also played a vital role in the development of the India Software Industry. In 1986, the Indian government announced a new software policy which was designed to serve as a catalyst for the software industry. This was followed in 1988 with the World Market Policy and the establishment of the Software Technology Parks of India (STP) scheme. In addition, to attract foreign direct investment, the Indian Government permitted foreign equity of up to 100 percent and duty free import on all inputs and products.

The software industry being the main component of the IT Industry in India has also helped the IT sector in India to grow at a good pace. As per the proceedings taking place in the software industry the future of the India Software Industry looks promising.

It's the technological revolution that at times brings surprising opportunities for some nations. India, though not among the front runners in terms of economic growth, has successfully utilized such opportunities in the revolution to become an IT hotspot. For the past several years, India has been an increasingly favored destination for customized software development. As a result, a number of software companies in India have come up. Not only the number of players has increased in the Indian IT market, but at the same time, Indian software companies have done considerably well in the global market. Such huge success of software companies in India has given birth to a new speculation – whether other developing countries should imitate Indian example and whether the success of India would constitute a competitive challenge to the software industry of the developed world or not.



OVERVIEW

The Company besides its operations in IT and ITes diversified its business activities in the field of Agriculture in Maharashtra since the last financial year and achieved significant growth. The Company is proactively trying to seize the opportunity as initiated by the Government of India through Foreign Direct Investment in the Sector. This would be synergistic with the business of the Company and long-term benefits would accrue to the Company once the newly undertaken project scales to its culmination to enhance the value of shareholders with other stakeholders.

INTERNAL CONTROL SYSTEMS

The Company has adequate internal control systems for achieving efficiency in operations, optimum utilization of resources, effective monitoring thereof and compliance with applicable laws and regulations. The Audit Department conducts audits at various departments based on an annual audit plan with due weightage to the risk parameters associated with the business processes.

The Company regularly reviews the adequacy and effectiveness of the internal controls and suggests improvements for strengthening them.

HUMAN RESOURCES

In-house training Programme on various technical, attitudinal and supervisory aspects with the help of internal as well as external faculty, were conducted for employees after identifying their specific training needs in consultation with the respective departmental heads. The focus of the training was to create high performance culture as well as bringing an improvement in the organization.

The Company maintained cordial human relations throughout the year under review.

FINANCIAL PERFORMANCE

The details of the financial performance of the Company are appearing in the Balance Sheet and the Profit & Loss Account

OPPORTUNITIES, THREATS & OUTLOOK

The Company has invested in infrastructure development with a view to further cement the existing relationships and securing new customers. The Company maintains a persistent competitive focus with trusting and enduring partnerships with major technology company.

The Company also striving to resorts to strengthen its position by internally realigning its business and streamlining its operations with the definite intents of reducing cost and enhancing stakeholders' value.

Kolkata, 3rd September, 2010

On behalf of the Board
Y Rampuria, Director & Chief Executive
N. Sachan, Director



ANNEXURE TO DIRECTORS' REPORT

Report on Corporate Governance:

1. Philosophy on code of governance

The Company believes in and supports the principles and practices of good Corporate Governance. Your Company is following the philosophy of good Corporate Governance by focusing on transparency, accountability, professionalism and corporate social responsibility for enhancing shareholder values. Your board believes that the Corporate Governance is a continuous process as such Company will continue its efforts towards raising the standards in Corporate Governance by reviewing its procedures and systems to keep pace with the changing economic environment.

The Company also believes that employees of the Company subscribe to the corporate values and apply them in their conduct by following corporate governance practices.

2. Board of Directors

(i) Composition

The composition of the Board is compliant in terms of clause 49 of the Listing Agreement. The Board comprised of 5 Directors including 4 Non-Executive Independent Directors and one Executive Director designated as Director & Chief Executive as on 31st March, 2009.

Composition, Category, Other Directorships, Other Committee Positions held by the Directors as on 31st March, 2010.

Name	Category	Other Directorships in Public Limited Companies incorporated in India	Other Committee* Positions as	
			Chairman	Member
Shri Yashwant Rampuria	Executive Director	—	—	—
Shri Neeraj Sachan	Non- Executive Independent Director	—	—	—
Shri Ashok Agarwal	— do —	—	—	—
Shri Shashi Jain	— do —	—	—	—
Shri Pankaj Sachan	— do —	—	—	—

* Only the other Committee positions held in Audit and Shareholders Grievance Committee in Indian Public Limited Companies are considered.

(ii) Board Meeting:

The Board of Directors of the Company met five times during the year 2009-2010.

The Board meetings during the financial year 2009-2010 were held on 30th April, 2009; 30th July, 2009; 14th August, 2009; 31st October, 2009 and 30th January, 2010. The gap between any two meetings did not exceed four months.

(iii) Attendance of Directors:

Attendance of Directors at the Board Meetings held during 2009-2010 and at the last Annual General Meeting.

Name of Directors#	Meetings attended out of 7 Board Meetings held during (2008-2009)	Whether Attended last AGM held on 19th September, 2009
Yashwant Rampuria	5	No
Shri Neeraj Sachan	5	Yes
Shri Ashok Agarwal	1	No
Shri Pankaj Sachan	5	Yes
Shri Shashi Jain	4	No

(iv) The Company has laid down the code of conduct for all its Board Members and Senior Management Personnel and necessary declarations affirming compliance thereto has received from all of them. The code of conduct is available on the website of the Company.

3. Audit Committee**Constitution of the Committee:**

The Audit Committee of the Company has been constituted as per Section 292A of the Companies Act, 1956 and in terms of Clause 49 of the Listing Agreement. The Audit Committee is responsible for effective supervision of the financial reporting process, ensuring financial and accounting controls and also ensuring compliance with the financial policies of the Company. The Audit Committee may also review such matters as considered appropriate as per the terms of reference stipulated in Clause 49 II (C) and (D) of the Listing Agreement.

Composition and Meetings of the Committee:

The Audit Committee of the Company comprises with Shri Neeraj Sachan as Chairman, Shri Pankaj Sachan and Shri Shashi Jain as Members.

Attendance of Members at the Meetings of the Audit Committee held during 2009-2010.

Five meetings were held during the period on 30th April, 2009; 30th July, 2009; 14th August, 2009; 31st October, 2009 and 30th January, 2010.

Members	Meeting Attended
Shri Neeraj Sachan	5
Shri Shashi Jain	4
Shri Pankaj Sachan	5

4. Remuneration Committee:

The broad terms of reference of the Committee is to determine and recommend to the Board the remuneration payable to the Executive Directors in terms of Schedule XIII of the Companies Act, 1956. The Committee comprises three non-executive independent Directors viz., Shri Neeraj Sachan as Chairman, Shri Shashi Jain and Shri Pankaj Sachan as Members.

Non- Executive Directors do not draw any remuneration except sitting fees and do not have any material pecuniary relationship/ transactions with the Company in their personal capacity at large. Executive Director was paid ₹ 5.00 lakh as a part of his remuneration.

The Committee met once on 14th August, 2009 during the year. Shri Neeraj Sachan, Shri Shashi Jain and Shri Pankaj Sachan were attended the Meetings.

5. Shareholders/ Investors' Grievance Committee.

The Company has a Shareholders/ Investors' Grievance Committee (the Committee). The Committee deals with various matters relating to transfer/transmission of Shares/debentures, issue of duplicate shares/debentures, issue and allotment of rights/bonus shares, review of shares dematerialized and all other related matters.

The Committee comprises of three members. viz., Shri Shashi Jain, Shri Yashwant Rampuria as Members and Shri. Neeraj Sachan as Chairman.

The Committee met once on 14th August, 2009 during the year and all the members were present at the meeting.

During the year 14 letters were received from shareholders out of which 4 were of the nature of complaints/grievances and the rest relate to application for transfers/transmission of shares. The complaints had been attended to the satisfaction of the shareholders. No share transfer pending as on 31st March, 2010.

None of the Directors of the Company holding shares/ convertible Instruments of the Company either by self or on behalf of others as beneficiary during the year under review.



6. General Body Meetings.

The last 3 Annual General Meetings of the Company were held at the Registered Office on the following dates:

Dates	Time	Venue	Special Resolution/s
29th September, 2007	10:30 a.m.	Science City, Seminar Hall Kolkata - 700 046	Yes
27th September, 2008	10.30 a.m.	Science City, Seminar Hall Kolkata - 700 046	No
19th September, 2009	10.30 a.m.	Science City, Seminar Hall Kolkata - 700 046	No No

There were no special resolutions passed by the Company through Postal Ballot during the year and no resolution is proposed to be conducted by means of Postal Ballot at present.

Resume and other information regarding the directors seeking appointment/ reappointment as required by sub clause (i) of Clause 49 (IV) (G) of the Listing Agreement has been given in the Notice of the Annual General Meeting annexed to this Annual Report.

7. Disclosures:

The Company has not entered into any related party transactions of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large during the year 2009-2010.

There have been generally no instances of non-compliance on any matters by the Company.

8. Other Disclosures

Non- Mandatory Requirement: The Company has not yet adopted the Whistle Blower Policy and other non-mandatory requirement.

Mandatory Requirement: The CEO and CFO Certificate as required has been placed before the Board at its Meeting 3rd September, 2010 and that forms part of this Annual Report. All other mandatory requirements have been duly complied with, as far as practicable.

The Board Members and Senior Management Personnel have affirmed the compliance of Code of Conduct.

9. Means of Communication.

- a) Half yearly report sent to each household of shareholders: No
- b) Quarterly Results: Published in Newspapers: Business Standard/ Pratidin
- c) Website, where displayed : www.zigmasoftware.com
- d) whether it also displays official news releases : Yes
- e) The Presentation made to institutional investors or to the analyst: yes
- f) The Management Discussion and Analysis is a part of the Annual Report.

10. General Shareholder Information.

I) Annual General Meeting	Date & Time : Tuesday 28th September, 2010 At 10.30 a.m. Venue : Science City, Topsia, Kolkata- 700 046	
II) Financial Year	1st April to 31st March	
III) Book Closure Date	27th September, 2010 to 28th September, 2010 (both days inclusive)	
IV) Dividend	No dividend during the year	
V) Listing on Stock Exchange	The Calcutta Stock Exchange Association Ltd., (CSEA) The Bombay Stock Exchange Ltd, (BSE) Listing fees have been paid and there is no fee outstanding as on date.	
VI) Stock Code	CSEA : 1001249 BSE : 532177 DEMAT ISIN Number : INE746C01032	
VII) Stock Price:		
Monthly	High	Low
April 2009	7.00	2.90
May 2009	9.97	6.51
June 2009	23.20	9.97
July 2009	26.35	16.85
August 2009	19.40	16.05
September 2009	22.15	15.25
October 2009	22.10	15.15
November 2009	28.45	13.35
December 2009	26.80	22.05
January 2010	27.30	16.55
February 2010	15.75	8.35
March 2010	12.80	8.00

VIII) Registrar & Share Transfer Agents	M/s. MCS Limited acting as Registrar & Share Transfer Agent (RTA) for both Physical and Demat modes of Securities. Address: MCS Limited, 77/2 Hazra Road, Kolkata - 700 029. Ph. No. (033) 2454 1892/93; Fax (033) 2454 1961
IX) Share Transfer System	The transfer of shares in Demat mode need not be approved by the Company. The transfers of Physical Shares, which are complete in all respects, are taken up for approval and the transferred securities are dispatched to the transferee within the stipulated time.

X) Distribution of shareholding as on 31st March, 2010.

	Category	No. of Share(s) held	Percentage (%) to Total
A	Promoter(s) Holding		
	1. Promoters		
	a. Indian Promoters	110	0.00
	b. Foreign Promoters	—	—
	2. Persons Acting in Concert	—	—
	Sub Total	110	0.00
B.	Public Share Holding		
	3. Institutional Investors		
	a. Mutual Funds and UTI	—	—
	b. Bank/ Financial Institutions/ Insurance companies	—	—
	c. FIs	—	—
	Sub Total	—	—
	4. Others		
	a. Bodies Corporate	12623617	33.08
	b. Indian Public	25508832	66.85
	c. Non Resident Indians	27441	0.07
	Sub Total	38159890	100.00
	Grand Total	38160000	100.00

ZIGMA SOFTWARE LIMITED

Shareholding (Range)	No. of shares	%	No. of Shareholders	%
1 --- 500	3169136	8.30	19328	85.78
501 --- 1000	1345199	3.53	1601	7.11
1001 --- 2000	1147545	3.01	738	3.28
2001 --- 3000	554368	1.45	213	0.95
3001 --- 4000	406395	1.06	111	0.49
4001 --- 5000	524326	1.37	108	0.48
5001 --- 10000	1121833	2.94	146	0.65
10001 --- 50000	4079588	10.69	181	0.80
50001 --- 100000	1548777	4.06	23	0.10
100001 --- Above	24262833	63.58	83	0.37
Total	38160000	100.00	22532	100.00

XI) Dematerialization of Shares as on 31st March, 2010.	<p>The Company has entered into arrangements with National Securities Depository Ltd., and Central Depository Services (India) Ltd. whereby Shareholders have an option to dematerialize their shares with either of the depositories.</p> <p>As regards the shares held in depository 38082299 shares have been dematerialized as on 31st March 2010, which accounts for 99.79 % of the total Shares.</p>
XII) Outstanding GDRs /ADRs/ Warrants or any Convertible instruments, conversion dates	NIL
XIII) Address for Correspondence	Registered Office 21 H.B. Sarani, 4th Floor Kolkata - 700 001

Kolkata, 3rd September, 2010

On behalf of the Board
Y Rampuria, Director & Chief Executive
N. Sachan, Director



Declaration

The Board Members and Senior Management Personnel have given declaration relating to the Code of Conduct for the Year 2009-10 as per the Clause 49 of the Listing Agreement.

For Zigma Software Limited
Y. Rampuria
Director & Chief Executive

Kolkata, 3rd September, 2010

Auditors' Certificate on Compliance with the Conditions of Corporate Governance under Clause 49 of the Listing Agreement(s)

To the Members of Zigma Software Ltd.

We have examined the compliance of conditions of corporate governance by Zigma Software Limited for the year ended on 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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

For Bijan Ghosh & Associates
(Chartered Accountants)
(BIJAN GHOSH)
Proprietor

Place: Kolkata
Date: 3rd September, 2010

AUDITOR'S REPORT

to,

THE MEMBERS OF ZIGMA SOFTWARE LIMITED.

1. We have audited the attached Balance Sheet of **M/s. ZIGMA SOFTWARE LTD.** as at 31st March 2010 and Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 principle used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order 2003 as amended by the companies (Auditor Report) (Amendment) order 2004 issued by the Central Government of India in terms of Section 227(4A) of the companies Act, 1956 we enclose in the Annexure a statement of the matters specified in Paragraphs 4 & 5 of the said order.
4. Further to our comments in Annexure referred to in paragraph 3 above we report that: -
 - (i) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 - (ii) In our opinion, proper books of account as required by the law have been kept by the company so far as appears from our examination of those books and proper returns certified by the Branch Manager adequate for the purpose of our audit have been received from some of the branches which have not been visited by us.
 - (iii) The Balance Sheet and Profit and Loss Account dealt with in this report are in agreement with the Books of Account.
 - (iv) In our opinion the Balance Sheet and Profit and Loss Account of the Company dealt with in this report complied with the Accounting Standard referred to in sub Section (3C) of Section 211 of the Companies Act, 1956;

- (v) As per the information and explanations given to us, none of the Directors of the Company is disqualified from being appointed as a Director under clause (g) of sub-section (i) of section 274 of the Companies Act, 1956;
5. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read together with schedules thereon and subject to Significant Accounting Policies and notes on account given in Schedule "M" give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
- a) In the case of the Balance Sheet, of the State of affairs of the company as at 31st March, 2010 and
- b) In the case of the Profit & Loss account, of the Profit of the Company for the year ended on that date.

For **BIJAN GHOSH & ASSOCIATES**
Chartered Accountants
(BIJAN GHOSH)
Proprietor

Membership No. 009491
Firm Regtn. No. 323214E

The 3rd day of September, 2010
Kolkata

ANNEXURE TO THE AUDITOR'S REPORT OF ZIGMA SOFTWARE LIMITED

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

Fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regards of the size of the Company and the nature of its fixed assets.

There was no substantial disposal of fixed assets during the year, which would affect the going concern of the Company.

2. (a) Physical Verification of Inventory has been conducted by the Management of the Company at a reasonable interval.
- (b) The procedure of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company.
- (c) The Company maintains proper records of inventory and no material discrepancies were noticed on such physical verification.

3. As informed to us, the Company has not granted any loan, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the companies Act, 1956 and as such clause (iii) (a) to (iii) (d) are not applicable.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and sale of goods and services. There is no continuing failure to correct major weaknesses in the internal control.

5. (a) Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions with the aforesaid parties with whom transaction exceeding value of Rupees five lacs have been entered into during the financial year are at price which are reasonable having regard to the prevailing market price at the relevant time.

6. In our opinion and according to the information and explanations given to us the Company has not accepted any deposit from public within the meaning of Section 58A and 58AA or any other provision of the companies Act, 1956.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under Section 209(l) (d) of the Act, 1956 for these types of companies.
9. a) According to the record of the Company, the Company is generally regular in depositing undisputed statutory dues such as Income-tax, sales-tax, wealth tax, customs Duty, Excise Duty, Cess, Service Tax and other statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of Income Tax, wealth tax, sales tax, customs duty, excise duty and service tax which were outstanding, at the year end for a period or more than six months from the date they become payable.
10. The Company's accumulated Loss at the end of the financial year are less than of its net worth. The Company has not incurred cash losses in current year as well as in the immediately preceding financial year.
11. As per books and records maintained by the company and according to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and others securities.
13. In our opinion and according to the information and explanations given to us, the nature of activities of the company does not attract any special statute applicable to chit fund and nidhi/mutual benefit fund/societies.
14. As informed and explained to us, the company has not dealt / traded in securities or debentures during the year. In our opinion and according to the information and explanation given to us, proper records have been maintained of the transactions and contracts relating to dealing/tradings in shares and other investments and timely entries have been made therein. The shares and other investments have been held by the company, in its own name.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by its associates from bank or financial institutions.
16. There are term loans outstanding as at the end of the year.

ZIGMA SOFTWARE LIMITED



17. On the basis of information received from the management and based on our examination of the balance sheet of the Company as at March 31, 2010 we find that the funds raised on a short-term basis have not been used for long term investment.
18. The company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The company did not have any outstanding debentures during the year.
20. The company has not raised any money through a public issue during the year.
21. Based on information and explanations furnished by the management, which have been relied upon by us, there were no frauds, on or by the company, noticed or reported during the year.

For **BIJAN GHOSH & ASSOCIATES**
Chartered Accountants
(BIJAN GHOSH)
Proprietor

Membership No. 009491
Firm Regtn. No. 323214E

The 3rd day of September, 2010
Kolkata



BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	AS ON 31.03.2010 ₹	AS ON 31.03.2009 ₹
SOURCE OF FUNDS :			
SHAREHOLDERS FUNDS			
Share Capital	A	381,600,000	381,600,000
Reserves & Surplus	B	276,719,090	276,237,004
LOAN FUNDS :			
Secured Loans	C	330,763	490,232
		<u>658,649,853</u>	<u>658,327,236</u>
APPLICATION OF FUNDS			
FIXED ASSETS :			
Gross Block	D	465,074,039	465,039,451
Less: Depreciation		<u>258,150,577</u>	<u>247,860,509</u>
Net Block		206,923,462	217,178,942
Capital Work-in-Progress		21,189,442	18,008,442
		<u>228,112,904</u>	<u>235,187,384</u>
INVESTMENTS:			
CURRENT ASSETS, LOANS & ADVANCES:			
Inventories	E	—	—
Sundry Debtors	F	29,358,375	29,514,848
Cash & Bank Balances		6,176,669	8,570,115
Loans & Advances		<u>355,640,273</u>	<u>346,089,460</u>
		391,175,317	384,174,423
Less: Current Liabilities & Provisions	G	<u>7,327,709</u>	<u>7,723,912</u>
NET CURRENT ASSETS		<u>383,847,608</u>	<u>376,450,511</u>
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)	H	2,325,000	2,325,000
		<u>658,649,853</u>	<u>658,327,236</u>
Signaficant Accounting Policy and Notes on Account	M		

As per our separate report attached

For BIJAN GHOSH & ASSOCIATES

Chartered Accountants

(BIJAN GHOSH)

Proprietor

Membership No. 009491

Firm Regtn. No. 323214E

The 3rd day of September, 2010

Kolkata

For and on behalf of Board of Director

NEERAJ SACHAN

Director

Y. RAMPURIA

Director

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

	Schedule	AS ON 31.03.2010 ₹	AS ON 31.03.2009 ₹
INCOME			
Sales	I	14,607,754	23,765,382
Other Income	J	184,222	221,043
		<u>14,791,976</u>	<u>23,986,425</u>
EXPENDITURE			
Software Development Expenses	K	515,064	642,524
Agariculture Expenses		956,638	2,836,736
Interest		68,723	36,570
Administrative & Other Expenses	L	2,432,397	3,423,879
Depreciation	D	10,290,068	16,492,137
		<u>14,262,890</u>	<u>23,431,846</u>
Profit/(Loss) before Tax		529,086	554,579
Less: Provision for Tax		47,000	20,500
Profit/(Loss) after Tax		<u>482,086</u>	<u>534,079</u>
Profit Available for Appropriation		482,086	534,079
Balance of Profit/Loss from earlier year		1,898,832	1,364,753
Add: Bal. of Profit Current year		482,086	534,079
Balance Carried to Balance Sheet		<u>2,380,918</u>	<u>1,898,832</u>
Significant Accounting Policy and Notes on Account	M		

As per our separate report attached
For BIJAN GHOSH & ASSOCIATES
 Chartered Accountants
(BIJAN GHOSH)
 Proprietor
 Membership No. 009491
 Firm Regtn. No. 323214E
 The 3rd day of September, 2010
 Kolkata

For and on behalf of Board of Director

NEERAJ SACHAN
 Director

Y. RAMPURIA
 Director

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS ON 31ST MARCH, 2010**

	AS ON 31.03.2010 ₹	AS ON 31.03.2009 ₹
SCHEDULE - A		
SHARE CAPITAL :		
AUTHORISED		
6,30,00,000 Equity Shares of Rs. 10/- each	630,000,000	630,000,000
(6,30,00,000) Equity Shares of Rs.10/- each		
ISSUED, SUBSCRIBED & PAID UP		
3,81,60,000 Equity Shares of Rs. 10/- each	381,600,000	381,600,000
(3,81,60,000) Equity Shares of Rs. 10/- each		
	<u>381,600,000</u>	<u>381,600,000</u>
SCHEDULE - B		
RESERVES & SURPLUS		
Share Premium Account	268,805,400	268,805,400
General Reserve	5,532,772	5,532,772
Balance as per Profit and Loss A/c.	2,380,918	1,898,832
	<u>276,719,090</u>	<u>276,237,004</u>
SCHEDULE - C		
SECURED LOANS:		
Term Loan :		
Secured against hypothecation of Cars	330,763	490,232
	<u>330,763</u>	<u>490,232</u>



SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2010

SCHEDULE - D

FIXED ASSETS:

	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31.03.2009	Additions during the year	Sales/Adj.	As on 31.03.2010	As on 31.03.2009	Adjust- ments	For the year	As on 31.03.2010	As on 31.03.2010	As on 31.03.2009
Furniture & Fixtures	12,802,769	—	—	12,802,769	9,757,544	—	551,186	10,308,730	2,494,039	3,045,225
Motor Car	1,967,145	—	—	1,967,145	1,147,816	—	212,124	1,359,940	607,205	819,329
Office Equipment	729,108	—	—	729,108	499,772	—	31,901	531,673	197,435	229,336
Computers	257,562,510	34,588	—	257,597,098	234,703,182	—	9,154,154	243,857,336	13,739,762	22,859,328
Agriculture Land Development	187,776,380	—	—	187,776,380	—	—	—	—	187,776,380	187,776,380
Plant & Machinery	4,140,539	—	—	4,140,539	1,726,661	—	335,770	2,062,431	2,078,108	2,413,878
Air Conditions	61,000	—	—	61,000	25,534	—	4,933	30,467	30,533	35,466
TOTAL	465,039,451	34,588	—	465,074,039	247,860,509	—	10,290,068	258,150,577	206,923,462	217,178,942
Previous year	464,851,870	639,590	452,009	465,039,451	231,606,110	237,738	16,492,137	247,860,509	217,178,942	233,245,760

Notes :-

Capital Working Progress includes

- 1) ₹ 99,50,000/- (Previous Period ₹ 99,50,000/-) on accounts of advance against project contracts
- 2) ₹ 1,12,39,442/- (Previous Period ₹ 80,58,442/-) on accounts of project development expenses A/c.

21,189,442.00

ZIGMA
 SCHEDULE
 Invest
 INQU
 7500
 390
 160
 400
 150
 350
 300
 200
 750
 40
 105
 14
 128
 35
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**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS ON 31ST MARCH, 2010**

	AS ON 31.03.2010 ₹	AS ON 31.03.2009 ₹
SCHEDULE - E		
Investments : (At Cost - long term)		
UNQUOTED		
75000 Perfect Gold (India) Ltd. (Partly Paid) (Previous year 75000)	4,185,106	4,185,106
39000 Sh. Sphinx Worldbiz Ltd. (Prev. Yr. 39000)	3,900,000	3,900,000
16000 Sh. Glob Soya Products (P) Ltd. (Prev. 16000)	800,000	800,000
40000 Sh. Mayank Tieoup Pvt. Ltd. (Prev. 40000)	2,000,000	2,000,000
15000 Sh. Maheshwary Ispat (P) Ltd. (Prev. 15000)	1,500,000	1,500,000
35000 Sh. Nirdesh Trading (P) Ltd. (Prev. 35000)	3,500,000	3,500,000
30000 Sh. Astiva Sales (P) Ltd. (Prev. 30000)	3,000,000	3,000,000
20000 Sh. Umra Propraties & Fin (P) Ltd. (Prev. 20000)	2,000,000	2,000,000
75000 Sh. R. Marble Palace (P) Ltd. (Prev. 75000)	15,750,000	15,750,000
4000 Sh. Mumbadevi Fin. & Inv co. (P) Ltd. (Prev. 4000)	4,000,000	4,000,000
105000 Sh. Waylink Mercantile (P) Ltd. (Prev. Nil)	420,000	420,000
14500 Pref. Sh. Vegetable Products Ltd (Prev. Nil)	1,450,000	1,450,000
QUOTED		
127900 Coral News Print Ltd. (Prev. year 127900)	1,142,489	1,142,489
35000 Sh Kirti Finves (Prev. 35000 Sh.)	716,746	716,746
	<u>44,364,341</u>	<u>44,364,341</u>
AGGREGATE VALUE OF UNQUOTED INVESTMENTS	42,505,106	42,505,106
AGGREGATE VALUE OF QUOTED INVESTMENTS	1,859,235	1,859,235
AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS	1,520,200	104,000
SCHEDULE - F		
CURRENT ASSETS, LOANS & ADVANCES		
Sundry Debtors:		
(Unsecured, considered good)		
Over six months	24,343,019	25,986,585
Others	5,015,356	3,528,263
	<u>29,358,375</u>	<u>29,514,848</u>
Cash & Bank Balance:		
Cash-in hand (As certified by the Management)	5,602,575	8,176,548
With Schedule Banks		
In Current Accounts	75,794	(105,733)
Unpaid Dividend A/c.	498,300	499,300
	<u>6,176,669</u>	<u>8,570,115</u>

ZIGMA SOFTWARE LIMITED**ZIGMA IGM****SCHEDULES FORMING PART OF THE BALANCE SHEET
AS ON 31ST MARCH, 2010**

	AS ON 31.03.2010 ₹	AS ON 31.03.2009 ₹
SCHEDULE - F Contd. ...		
Loans & Advances:		
(Unsecured, considered good otherwise stated)		
Advance (recoverable in cash or in kind or for value to be received)	331,930,633	322,019,160
Loans	20,677,640	21,038,300
Deposits	3,032,000	3,032,000
	<u>355,640,273</u>	<u>346,089,460</u>
SCHEDULE - G		
CURRENT LIABILITIES & PROVISIONS:		
Current Liabilities:		
Sundry Creditors for Goods	—	42,796
Share Applications (Pending Allotment)	4,788,000	4,788,000
Sundry Creditors for Expenses	520,182	848,003
Unpaid Dividend	498,300	499,300
	<u>5,806,482</u>	<u>6,178,099</u>
Provisions:		
Provision for Income Tax	1,521,227	1,545,813
	<u>1,521,227</u>	<u>1,545,813</u>
	<u>7,327,709</u>	<u>7,723,912</u>
SCHEDULE - H		
MISCELLANEOUS EXPENDITURE:		
Preliminary Expenses	2,325,000	2,325,000
	<u>2,325,000</u>	<u>2,325,000</u>



**SCHEDULE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED 31ST MARCH, 2010**

	AS ON 31.03.2010 ₹	AS ON 31.03.2009 ₹
SCHEDULE - I		
SALES :		
Sale of Software	9,495,044	14,127,450
Sales of Agarculture.	5,112,710	9,637,932
	<u>14,607,754</u>	<u>23,765,382</u>
SCHEDULE - J		
OTHER INCOME :		
Interest	184,222	200,314
Profit on Sale of Car	—	20,729
	<u>184,222</u>	<u>221,043</u>
SCHEDULE - K		
SOFTWARE DEVELOPMENT EXPENSES		
Purchase	25,960	33,325
Consumable	10,322	17,751
Development Expenses	478,782	591,448
	<u>515,064</u>	<u>642,524</u>
SCHEDULE - L		
ADMINISTRATIVE & OTHER EXPENSES :		
Salary & Wages	503,170	800,650
Staff Welfare Expenses	27,175	23,312
Repairs & Maintenance	11,817	2,572
Listing Fees	54,395	44,850
Travelling & Conveyance expenses	61,970	59,539
Communication Expenses	102,874	108,748
Bank Charges	43,772	46,093
Miscellaneous Expenses	308,399	361,698
Advertisement/Sales Promotion	—	500
Advertisement	14,197	12,958
Rent Account	363,500	816,000
Vehicle Maintenance	60,532	74,730
Audit Fees	20,000	20,000
Power and Fuel Charges	57,745	102,074
Directors Sitting Fees/ Remuneration	562,000	503,935
Legal and Professional Charges	14,500	7,200
Printing & Stationery	25,351	39,020
Donation	201,000	400,000
	<u>2,432,397</u>	<u>3,423,879</u>

NOTES ON ACCOUNTS : SCHEDULE - 'M'**SCHEDULES FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS.****A. SIGNIFICANT ACCOUNTING POLICIES:****1. Accounting Convention & Revenue Recognition:**

The accounts have been prepared in accordance with historical cost convention and following mercantile basis of accounting except bonus, which is accounted for on cash basis. Income & Expenditure have been accounted for on mercantile basis.

2. Investments:

Long-term investments are stated at Cost. In case there is diminution in the value of Investments the same has not been accounted for.

3. Inventory:

(i) Raw Material : At cost.

(ii) Work-in-progress : At estimated cost.

(iii) Finished Goods : At cost or market price whichever is lower.

4. Fixed Assets:

1) Fixed Assets are stated at cost of acquisition including freight, taxes, duties and other incidental expenses related to acquisition and installation.

2) Depreciation on Fixed Assets is provided in accordance with the rates specified in Schedule XIV of the Companies Act, 1956 as amended on written down value method.

5. The Company has performed some Agricultural Business during the year of the nature of Bio-Tech and Agricultural Products.

6. Sales:

Sales is accounted for on raising of Bills.

7. Amortization of Miscellaneous Expenditure:

Preliminary and Share Issue expenses are amortised over a period of Ten years.

B. NOTES ON ACCOUNTS:

1. Gratuity provision not made due to none of the employee has worked for 5 years or more.

2. The maximum amount due by Directors or other of the Company at any time during the year Rs.Nil

3. The Outstanding balance of Debtors, Creditors and Loans & Advance are subject to confirmation and reconciliation.

4. In the opinion of the Board and to the best of their knowledge and belief, the realisable value of Current Assets, Loans and Advance, in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required except the reservations mentioned above.
8. Additional information pursuant to the provision of paragraph 3 & 4 Part II of the Schedule VI of the Companies Act, 1956.
- (a) **Annual Production, Sales & Opening and Closing Stock : Nil**
- (b) **Consumption of Raw Material and Stores: Nil**
9. **Remuneration to Executive Director :-**
- | | 2009-2010 | 2008-2009 |
|----------------------|------------|------------|
| Salary and Allowance | 5,00,000/- | 4,41,935/- |
10. Earning in foreign exchange and expenditure in foreign currency is Nil. (Previous year Nil)
11. Employees drawing ₹ 24,00,000/- or more per annum in aggregate as remuneration if employed for the whole of the year or ₹ 2,00,000/- or more per month if the employed for the part of the year – None.
12. Figures have been rounded off to the nearest rupee.
13. Previous year figures have been regrouped / rearranged whenever found necessary.

ZIGMA SOFTWARE LIMITED



**BALANCE SHEET ABSTRACT AND COMPANY GENERAL BUSINESS PROFILE
[AS PER SCHEDULE VI PART(IV) OF THE COMPANIES ACT, 1956]**

I. REGISTRATION DETAILS		
Registration No.		4692
State Code		2
Balance Sheet Date		31-03-2010 (A) C
II. CAPITAL RAISED DURING THE YEAR		
Public Issue		-
Right Issue Including premium		-
Private placement		-
Bonus Issue		-
III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS		
Total Liabilities		658,649,851 (B)
Total assets		658,649,851 (B)
SOURCES OF FUND		
Paid up Capital		381,600,000
Reserve & Surplus		276,719,090
Secured Loans		330,761
Unsecured Loans		-
APPLICATION OF FUNDS		
Net Fixed Assets		228,112,904 Oper
Investments		44,364,341
Net. Current Assets		383,847,608
Misc. Expenditure		2,325,000
Accumulated Losses		-
VI. PERFORMANCE OF THE COMPANY		
Turnover including other income		14,791,978
Total expenditure		14,262,890
Profit/(Loss) Before Tax		529,088
Earning per Share(Rs.)		-
Dividend Rrate (%)		-
V. GENERIC NAMES OF PRINCIPAL PRODUCTS OF THE ITEMS CODE NO (ITC CODE)		N.A.

As per our separate report attached
For BIJAN GHOSH & ASSOCIATES
Chartered Accountants
(BIJAN GHOSH)
Proprietor
Membership No. 009491
Firm Regtn. No. 323214E
 The 3rd day of September, 2010
 Kolkata

For and on behalf of Board of Director

NEERAJ SACHAN **Y. RAMPURIA**
Director *Director*

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

	Year ended 31.03.2010		Year ended 31.03.2009	
	Rs.	Rs.	Rs.	Rs.
1) A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before tax and extraordinary items		529,086		554,579
Adjustment for :				
Depreciation	10,290,068		16,492,137	
Miscellaneous Expenditure Written Off	—		—	
(Profit)/Loss on sale of Fixed Assets sold/discarded	—		(20,729)	
(Profit)/Loss on sale of Investment	—		—	
Dividend Income	—		—	
Interest Expenses	68,723		36,570	
Interest Income	(184,222)		(200,314)	
		<u>10,174,569</u>		<u>16,307,664</u>
		10,703,655		16,862,243
Operating Profit before working capital changes				
Increase in Trade and other receivables	(9,394,340)		(40,966,394)	
Increase in Inventories	—		—	
Increase/Decrease in Trade payable	(396,203)	(9,790,543)	72,050	(40,894,344)
Cash Generation from operation		913,112		(24,032,101)
Direct Taxes Paid		(47,000)		(20,500)
Cash flow before extra ordinary items		866,112		(24,052,601)
Extraordinary items		—		—
NET CASH FLOW FROM OPERATING ACTIVITIES		866,112		(24,052,601)
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets (including interest capitalised)	(3,215,588)		(2,439,590)	
Sales of fixed assets			214,271	
Acquisition of companies	—		—	
Purchase of Investment	—		(1,870,000)	
Sale of Investments	—		28,500,000	
Miscellaneous Expenditure (Preliminary)	—		—	
Interest Received	184,222		200,314	
Dividend received	—		—	
Net cash used in investing activities		(3,031,366)		24,604,995

ZIGMA SOFTWARE LIMITED**(C) CASH FLOW FROM FINANCING ACTIVITIES**

Proceeds from issue of Share Capital	—	—
(Calls in arrears received	—	—
Net Proceeds from long term borrowings	(159,469)	280,612
Net Proceeds from short term borrowings	—	—
(Profit)/Loss on sale of Fixed Assets	—	20,729
(Profit)/Loss on sale of Invstment	—	—
Dividend paid	—	—
Interest paid	(68,723)	(36,570)
NET CASH USED IN FINANCING ACTIVITIES	(228,192)	264,771
Net increase/(decreases) in cash and cash equivalents	(2,393,446)	817,165
Cash and cash equipment as at year opening	8,570,115	7,752,950
Cash and cash equivalents as at the year end	<u>6,176,669</u>	<u>8,570,115</u>

We have examined the attached Cash Flow statement of **ZIGMA SOFTWARE LIMITED** for the year ended 31st March, 2010.

The Statement has been prepared by the Company in accordance with the listing agreements with the Stock Exchanges and is based on and are in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the company.

As per our separate report attached
For BIJAN GHOSH & ASSOCIATES
Chartered Accountants
(BIJAN GHOSH)
Proprietor
Membership No. 009491
Firm Regtn. No. 323214E
The 3rd day of September, 2010
Kolkata

For and on behalf of Board of Director

NEERAJ SACHAN
Director

Y. RAMPURIA
Director

ZIGMA

ZIGMA SOFTWARE LIMITED

Registered Office: 21, Hemanta Basu Sarani, 4th Floor, Kolkata - 700 001

PROXY FORM

MA

Folio No. DPID-CLID _____ No. of Shares Held _____

We _____

_____ in the district of _____

being a Member / Members of **ZIGMA SOFTWARE LIMITED**, hereby appoint _____

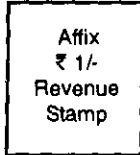
_____ of _____ in the district

_____ or failing him _____

_____ in the district of _____

to act as my/our proxy to vote for me/us, on my/our behalf at the 21st Annual General Meeting of the company to be held on Tuesday, 28th September, 2010 at 10.30 A.M. at the Seminar Hall of Science City, JBSaldane Avenue, Kolkata - 700 046 and the any adjournment there of.

Signed _____ day of _____ 2010.



NOTES :

The instrument of Proxy Form shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting. A proxy need not be a Member of the Company

The forms should be signed across the stamp as per the specimen signature registered with the Company.



ZIGMA

ZIGMA SOFTWARE LIMITED

Registered Office: 21, Hemanta Basu Sarani, 4th Floor, Kolkata - 700 001

ATTENDANCE SLIP

Please complete the attendance slip and hand over at the entrance of the Meeting Hall.

I hereby record my presence at the 21st Annual General Meeting of the Company being held on Tuesday, 28th September 2010.

Folio No. DPID-CLID _____ No. of Shares Held _____

Name of the Shareholders (in Block Letters) _____

Name of the Proxy (in Block Letters) to be filled, if the Proxy attends instead if the Members

Member's / Proxy Signature* _____

*To be signed at the of handing over this slip.