

Software Products

ICT@School

COMPUCOM
SOFTWARE LIMITED
We make IT happen

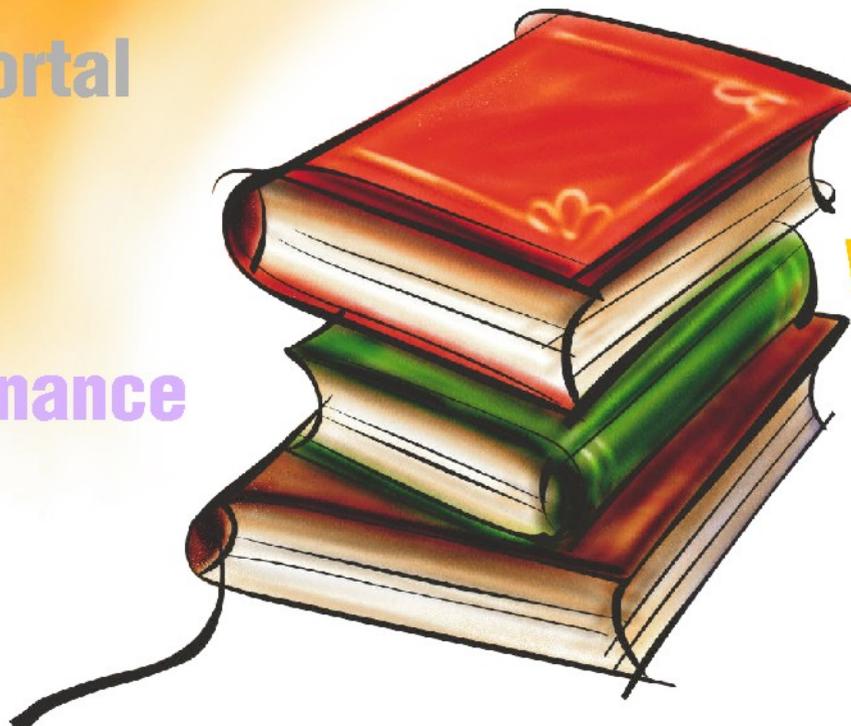
Pre School

Software Services

Job Portal

Wind Power

e-Governance



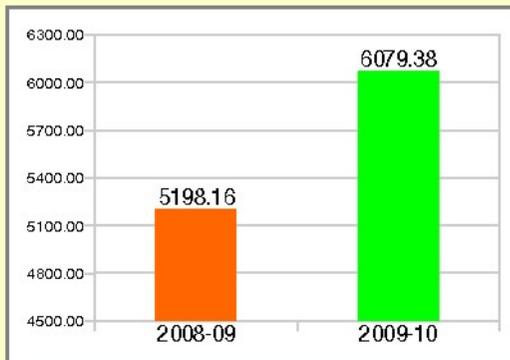
Educational Content

Tutorial Services

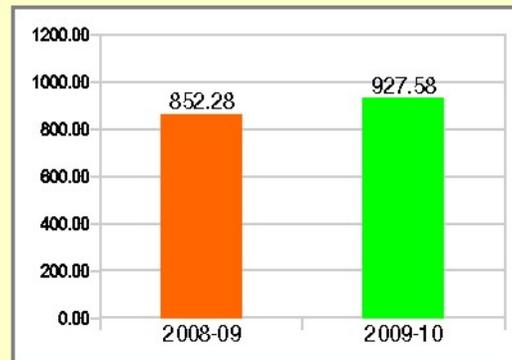
16th Annual Report
2009-2010

Progress at a Glance

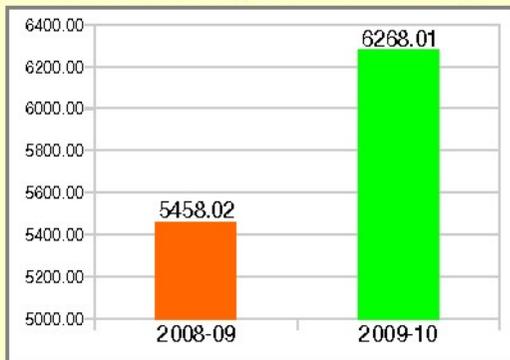
- More than 5246 Govt. Schools under ICT and IT services in Sarva Shiksha Abhiyan.
- More than two million learners covered across North India.
- Prominent player in E-Governance in North India.
- Domain Expertise in Power Utility Management Services.
- Providing Software services across 5 continents.
- 11 Years Uninterrupted Dividend Payment and Profit making track record.
- Offline tutorial services under Compucom Gurukul brand launched
- Pre School business in full swing to trap high potential market
- Job Portal established to serve rural un-employed blue collar workers



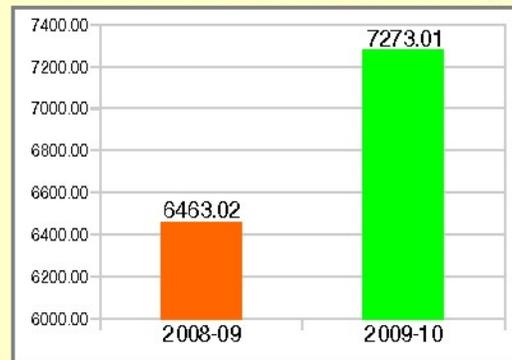
Total Income (Amount in Lacs)



Profit After Tax (Amount in Lacs)



Reserve and Surplus (Amount in Lacs)



Shareholders Fund (Amount in Lacs)



India Operations



USA Operations

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Corporate Information

Executive Director

Surendra Kumar Surana

Promoter Director, Managing Director & CEO

Non-Executive Non Independent Directors

Shubh Karan Surana

Promoter Director

Ajay Kumar Surana

**Promoter Director &
CEO- ITneer Inc., USA**

Non Executive Independent Directors

Stephen Carl Viehman

Dr. Anjila Saxena

CA. Rajeev Sogani

Rajendra Prasad Udawat

Company Secretary

Nikhil Saxena

Registered Office

IT 14-15, RIICO Industrial Area,
EPIP, Sitapura, Jaipur - 302022 (Rajasthan) India
Ph. : +91-141-2770131, 5115908 (10 Lines)
Fax : +91-141-2770335
E-mail : investor@compucom.co.in
Website : www.compucom.co.in

Bankers

Axis Bank Limited
Bank of Baroda
ING Vysya Bank Limited
State Bank of Bikaner and Jaipur

Auditors

M/s S. Misra & Associates
Chartered Accountants
3-C, Third Floor, Tilak Bhawan, Tilak Marg,
C-Scheme, Jaipur - 302005 (Rajasthan)

Corporate Advisors

V.M. & Associates
Company Secretaries
403, Royal World, Sansar Chand Road,
Jaipur - 302001 (Rajasthan)

Registrar & Share Transfer Agent

MCS Limited
F-65, 1st Floor,
Okhla Industrial Area, Phase-I,
New Delhi - 110020
Ph. : +91-11-41406149
Fax : +91-11-41709881
E-mail : admin@mcsdel.com

Subsidiary Company

ITneer Inc., USA

Listed At

Bombay Stock Exchange Limited
Calcutta Stock Exchange Association Limited

Letter to Shareholders

Dear Shareholders,

FY 2009-10 has been an excellent year for your company in which we strengthen our position in the already existed business segments as well as we ventured into new segments. Education, E-Governance and Software services business were the prime drivers of the company balance sheet in the reported financial year.

In a snapshot of the financials, Your Company achieved better turnover and EBITDA in this financial year in comparison to last year, which reflects the continuous growth and management vision. The top line has shown growth of 16.95% over FY 2008 -09 to Rs. 60.79 Crores EBITDA has shown growth Rs. 32.67 Crores as against Rs. 24.52 Crores in 2008- 2009 depicting a growth of 33.24 %.

Education sector in India is recession-proof and your company has been one of very few listed companies in this high potential segment.

The global economy during the year has been volatile but Indian growth story remained intact which has been showcased in the Company balance sheet. Management Vision has always been to align the company operations with the emerging and existing market trends. It is in continuous search for new growth hinterlands and opportunities.

Your company was successful in striking major order in ICT education in state of Rajasthan of around 77.77 Crores for providing ICT education in 1550 schools. The award signifies the prominent position of your company in ICT Education segment and now Compucom has 5246 schools under its education umbrella serving two million learners.

Your company zeroed on one of the fast growing segment of Pre School business where there is ample opportunity to establish a prominent position. Company has been successful in getting its Pre Schools operational with a vision to bring acceptable and affordable Preschools in rural, semi urban and urban areas.

Your company use to be a software company traditionally but since last couple of years it is diversifying its operations to education sector that is reflected in the financial results. The software is complimenting the education business in software based enterprise management and multimedia services. The ERP and MIS solutions have been leveraged to make all the business areas of the company more efficient and controllable across multiple points of operations.

The charitable arm of Compucom group, Compucom Foundation runs an engineering and management college across the road, providing strong synergy in education business. Institute has gained lot of popularity among students and parent owing to state of art educational and campus facilities.

During the year, the company extended its digital content library to cover Preschool to 12th syllabus. This collection of quality intellectual property will complement various education projects.

I am very proud to say that all the projects in all the segments are running successfully and are widely appreciated by the customers. It gives me immense pleasure to lead a company, which have been not only getting projects but also executing them successfully even though there are many roadblocks.

Your company has always been a follower of sound corporate governance practices. Company has been ethical in its approach. Management visualizes the opportunities and risks before endeavoring into any project. Company takes cautious approach and practice the philosophy of shareholder wealth preservation, while taking measures to counter internal or external adversity.

The company believes in enhancing shareholders value witnessed by unbroken track record of dividend payment since inception.

As we move forward many synergistic opportunities and diversification will happen. Company envisions some opportunities in publication, e-tutoring, e-classes in private schools, e-content marketing, Customized School and College Management software.

Brand building of Company products and services will also be objective of the management in the coming years.

Your Company is now focusing on strengthening its core businesses and diversifying into new segments like non traditional education, hospitality, entertainment and transport services etc. in order to take company to the next level in corporate world.

Company's 100% subsidiary, ITneer Inc., USA acts as the foreign arm to help your company in marketing in foreign countries to establish a funnel for the offshore projects.

Your company and its management feel that any growth story is not complete if its fruits are not reaching the needy and deprived segments. Company is well conscious of its social responsibilities, and participates actively in social causes in form of cash and kind both.

We are extremely blessed with an excellent team whose commitment and zeal brings success in our endeavors.

I am grateful to the board of directors, shareholders, customers, vendors and bankers who have helped the company to maintain excellence and show growth.

We commit and dedicate ourselves to our motto "We Make IT Happen!"

With Warm Regards,

Surendra Kumar Surana
Managing Director & CEO

Jaipur, 31st July 2010



Education Business Outlook

Education is one of the most happening business segments in India. Owing to colonial rule and relatively high young generation, this sector is offering tremendous opportunities for us. Education is no longer an expense in a family but a necessity item which often takes priority over other expenditures, which is being considered as an investment for future.

We expect the strong growth in the sector to be led by increasing spending on schooling and higher education as well as the increased participation of private enterprises in government spending.

Households in India spend less than 5% of disposable income on education compared to 12% in the US, and 15% in China. However, household spending on education has grown rapidly, increasing at a CAGR of 16.3% in past five years to US\$15.6bn. We expect this segment to grow at a faster rate in coming years, driven by favorable demographics and rising income levels.

It is believed that the rapid increase in the middle income group and their career aspirations is triggering need of high quality education at affordable cost.

Government spending on education is supposed to be increasing from 7.5% of gross budgetary support in the 10th five year Plan to around 20% in the 11th Plan. This is going to bring phenomenal money in this segment. 'ICT in Schools' through SSA, in which your company operates, will be one of the major beneficiaries of programme.

ICT education in Govt. Schools is now a very mature business model for the company and it has been widely appreciated for its flawless delivery. Out of total one million government schools in India, less than 5% are covered under ICT. Hence company should not face major problems in winning more orders in this space. While inviting tenders from parties, state governments set criteria including eligibility of bidders, which deals with past experience, financial strength, execution and experience in content development. This acts as an entry barrier for competitors. Compucom has considerable experience in the competitive bidding process. Thus, we expect it to achieve high growth over the next few years. During the year, Compucom by virtue of its experience and credibility was able to win 1550 schools out of 2000 schools offered by Govt. of Rajasthan for implementing ICT education project, thus staying ahead of the competition in the sector.

Company has two million learners under its umbrella studying in 5246 Govt. Schools where it is providing the educational services.

Other education wings of company have also started firing up. Company has made a very strategic move by venturing into Pre-School Segment under Compucom Pre-School Brand leveraging the brand value of Compucom and bringing small but learned entrepreneurs under its umbrella. Pre-School business in India is currently 5000 Crores and it is being expected to be a 13500 Crores business in 2013 as analyzed by some research firms. Company has already registered 56 small entrepreneurs who are going to start this venture in future. 3 Pre-Schools are already functional and they are showing encouraging results.

Company has now completed entire educational supply chain right from Pre-School to Engineering and Management College which is under Compucom Foundation.

Compucom has been a very early participant in the education as a business and has been one of first bagger of Govt. ICT education business. We have seen the Govt. ICT education business born and growing. We are further hopeful that in time to come the regulatory hurdles will be removed and more opportunity in this segment will appear.

Compucom is well prepared with its education factory with all components ready which can be assembled in various permutations to provide education as a product as well as service. In the coming time there will be opportunities of phenomenal size and scale for which Compucom has already geared up its balance sheet and resources.

Company has been innovative in educational offerings. It has developed qualified leaders and associates tied up in strong business ethics that are building and executing the business.

Company provides end to end solutions including setting up the infrastructure, systems integration, teacher training, content development and learning under Private Public Partnerships which has been encouraged in SSA.

Company has also innovated offline training under Compucom Gurukul brand which enables young engineers to have industrial exposure which increases their employability. This initiative during the year saw phenomenal response by enrolling more than 250 engineers. Compucom Gurukul is a unique venture as it is located in the vast hinterland of engineering colleges who are not producing employable students to provide them employment oriented skill programs in various streams and in the coming time will be extended to other geographies.

Company, seeing the large scale unemployment in the country in unorganized sector has instituted a Job Portal dedicated to lower income bracket workers. This will be a unique model of generating profits from bottom of pyramid and also fulfilling the social responsibility at nominal cost.

Company has also renovated its IT training system and now offering courses in software and hardware. These courses are very popular in semi-urban and rural areas. Company wants to leverage its presence in these geographies to provide education at a very affordable cost.

Company has also commissioned a planned multimedia assembly line concept for developing state of art multimedia educational content in Hindi and English. It has established a studio for shooting and recording the audio visual programs to generate a content which is close to the requirements of students. This quality intellectual property is leveraged in ICT, Pre-School and Gurukul business. Company plans to launch a multimedia series for kids as market conditions are favorable. Compucom has been ahead of many in providing such content in Hindi for large Hindi speaking belt of India. Company already have content in English and have capacity to convert/translate in any other language of India. It currently has a library of content for children from grade Pre-School to Class 12th.

Company is envisioning online tutorial services through one of its packaged product in coming future. It is going to add value to company as the content is already ready and it has only to be made available via internet. Seeing the market need of such online tutorial services, Company sees a promising future in this area.

Company has also been looking for packaged software business like Online Exam, Educational Institute Management System for further strengthening the grip in educational segment.

We believe that the spending on education segment will remain inelastic in India and thus Compucom is unlikely to face any economic downturn. Company is now planning to make global India foot print in educational segment and hopeful that owing to be one of the few listed education companies, shareholders may get suitable reward while surfing the wave of education economy.

Directors' Report to the Members

Your Directors have the pleasure in presenting their report on the business and operation of the Company for the year ended on 31st March 2010

FINANCIAL RESULTS:

(Rs. in Lacs)

Particulars	31.03.2010	31.03.2009
Total Income	6079.38	5198.16
Total Expenses	2812.87	2746.18
Operating Profit (PBDIT)	3266.51	2451.98
Interest	502.80	229.13
Depreciation	1645.54	997.44
Profit Before Tax	1118.17	1225.41
Provision for Income Tax including Deferred Tax	190.59	373.13
Net Profit after Tax	927.58	852.28
Appropriation		
Dividend	100.50	100.50
Dividend Tax	17.08	17.08
Transfer to General Reserve	100.00	100.00
Total Appropriations	217.58	217.58
Earning per Share: Basic and Diluted (in Rs.)		
Considering Extra Ordinary Item	1.85	2.69
Without Considering Extraordinary Items	1.85	2.69

Results of Operation - Total revenues earned during the year amounted to Rs. 6079.38 lacs compared to that of Rs. 5198.16 lacs in the previous financial year. The Profit before tax has decreased from Rs. 1225.41 lacs in the previous financial year to Rs. 1118.17 lacs in the current financial year. During the year under review, the income from operation was Rs. 5943.16 lacs compared to Rs. 4819.79 lacs in the previous financial year. This reflects an increase of Rs. 1123.37 lacs, which is mainly due to the increase of income from learning solution business segment.

The Profit before interest, depreciation and tax during this period was Rs. 3266.51 lacs as compared to the previous financial year PBIDT i.e. Rs. 2451.98 lacs.

As required by AS-21, Consolidated Financial Statements are provided in the later section of the annual report.

Business Review

- (1) **Software Services** : During the year under report the company focused on the areas where higher margin were available with Low risk factors. The revenue generated from the software segment during the financial year 2009-10 was Rs. 985.24 lacs as against Rs. 974.03 lacs during the last Financial Year. This reflect an increase of 1.15% i.e. Rs. 11.21 lacs.

Profit earned from this segment amount to Rs. 477.94 lacs as compared to that of Rs. 301.92 lacs during the previous financial Year, which has resulted an increase of 58.29%. The ratio of the segmental profit to the segmental revenue has increased by 18.51% from 30.00% to 48.51% as compared to the previous financial year.

During the year end JdVVNL has further extended their contract for providing and operating IT enabled call center services at Bikaner city for the next six months upto 31st December 2010 or till the finalization of the new tender for which the company is also applied. Compucom is also executing the JVVNL order on BOOT basis of contract value worth 11.38 Crores in Jaipur city and at Kota city value worth 4.81 Crores. Under this contract your company has to provide the call center, fault rectification and CSC services and we are pleased to announce that we are successfully running the project.

- (2) **ITneer Inc., USA** : ITneer Inc. is a wholly owned subsidiary of Compucom Software Limited. It has earned total revenue of US\$ 589847 during the financial year 2009-10. This reflects a decrease of approx 40.92% as compared to the previous financial year. The company has declared a net loss of US\$ 14120 as compared to the profit of US\$ 9160 in the previous financial year. The copy of the audited accounts, together with the independent auditors' report, is provided in a separate section of this annual report. The decrease in the net profit was mainly due to the slow down in the US economy.

- (3) **Learning Solution** : During the year under report the company has witnessed the successful closure of the FMS and GRACE Project of RAJCOMP. The company is successfully implementing the two big educational projects, first is ICT Project by secondary education department, Govt. of Rajasthan for providing computer education on BOOT basis in 2292 schools of Rajasthan and second is an IT Project on BOO basis in 568 Government schools of Delhi. Company has witnessed the successful implementation of the Computer Aided Learning Program (CALP) project for imparting training in 836 Govt. schools of Rajasthan worth Rs.10.68 Crores. We are pleased to inform you that your company has recently been awarded an ICT Project by secondary education department, Govt. of Rajasthan for

providing computer education on BOOT basis in 1550 school worth Rs. 77.77 Crores. We further state that ICT Phase II project is in the initial stage of Implementation. The company has massive plans for capturing the advantage of Indian education expenditure planned through Govt. of India promoted PPP model across India fueled by SSA (Sarva Shiksha Abhiyan). During the year under report revenue generated from learning solution business amounts to Rs. 4761.16 lacs while the revenue generated in the previous financial year was Rs. 3645.71 lacs, reflecting an increase of Rs. 1115.45 lacs i.e. 30.60%. The increase is mainly due to the revenue derived from Computer Aided Learning Program (CALP) project awarded to the company under SSA (Sarva Shiksha Abhiyan) of Govt. of India during the year. Profit earned from this segment has decreased by 12.47% to Rs. 447.25 lacs in comparison to Rs 510.96 lacs in the previous financial year, which is mainly due to execution of new high cost project i.e. CALP project. In terms of ratio of segment profit to segment revenue has decreased to 9.39%. Profit generated from this segment is 38.69% as compared to 39.39% of the previous financial year.

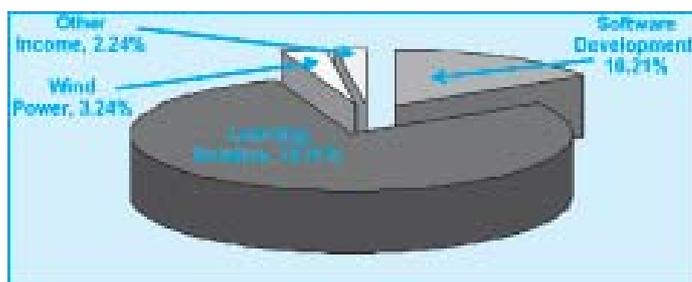
- (4) **Wind Power Generation :** The company had set up two wind power generation plants of 0.6 MW each at Jaisalmer (Rajasthan), two at Sikar (Rajasthan) of 0.6 MW each, and one of 0.8 MW at Krishna (Andhra Pradesh). The operation and maintenance of the wind power project has been out-sourced to Enercon India Ltd. The 0.8 MW wind Power Plant situated at Tumkur (Karnataka) has been sold to Enercon India Limited in March 2010 for Rs. 3.32 Crores since the generation from the said plant was very Low. During the current year the company has established a new 0.8 MW Plant at Krishna (Andhra Pradesh). The total Capital Outlay on the said plant was Rs. 4.30 Crores. Company is expecting the better generation from this Wind Power Plant.

The revenue generated from this segment amounted to Rs. 196.76 lacs in the current year as compared to Rs. 200.05 lacs during the previous year ended on 31st March 2009.

Enercon India Ltd. guarantees a minimum generation of 15 lacs units per annum per machine for the first 3 years for Sikar and Jaisalmer . In case of any shortfall in generation Enercon shall compensate the company for the same. As the result of same the company has claimed an amount of Rs. 32,03,160/- from Enercon India Ltd. in lieu of shortfall in generation of wind power as against the guaranteed generation during the current financial year.

- Guarantee for the two wind power plants in Jaisalmer has ended on 30th April 2007.
- Guarantee for two wind power plants in Sikar has ended in January 2010.

- (5) **Treasury Activities :** Treasury income includes capital gains, dividends from mutual funds and shares, interest on FDRs etc. During the year, the revenue generated from treasury operations has decreased by Rs. 242.15 lacs mainly due to capital gain on mutual funds of Rs199.85 lacs realized during the previous year 2008-09. During the year most of the funds was invested in FDRs, debt funds, where returns are lower but safe margins are available in comparison to equity-oriented funds.



Employee Stock Options : In 1999, the company issued 1,00,000/- equity shares of Rs. 10/- face value, at par to Compucom Software Limited Employee Welfare Trust, for the benefit of the employees and created a stock option Plan. These shares have been irrevocably granted to the trust and are used for the benefit of the employees. As on 31st March 2010 the Trust has the ownership of 2356488 unutilized shares.

The company has issued no fresh stock options, during the financial year 2009-10.

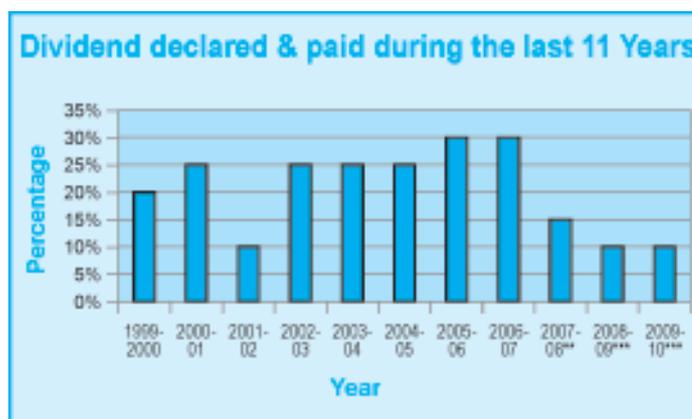
Directors' Responsibility Statement : Pursuant to section 217 (2AA) of the Companies Act, 1956, Directors' state therein:

- (a) In preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations and disclosures relating to material departures.
- (b) That they had selected such accounting policies and had applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view to the state of affairs of the company as on 31st March 2010 and of the profit of the company for the period.
- (c) Proper and sufficient care has been taken in the maintenance of adequate accounting records in accordance with the provision of the companies act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The annual accounts have been prepared on a going concern basis.

Dividend : The Board of the directors has declared the Interim dividend @ 10 % i.e. Rs. 0.20 per share for the financial year ending on 31st March 2010. The Record date for the same was 21st May, 2010. Yours directors decided not to recommend any final dividend and as such interim dividend becomes the dividend for the year 2009-10.

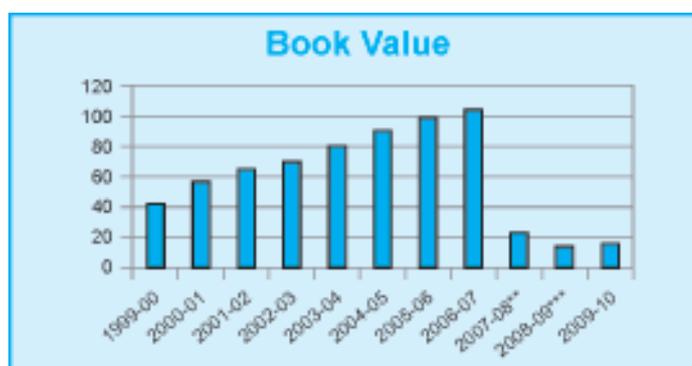
Dividend declared & paid during last 11 (Eleven) years

Financial Year	Dividend Rate
1999-00	20%
2000-01	25%
2001-02	10%
2002-03	25%
2003-04	25%
2004-05	25%
2005-06	30%
2006-07	30%
2007-08**	15%
2008-09***	10%
2009-10	10%



Book Value per Share : Details of book value during the last 11 (Eleven) years are as under:

Financial Year	No of Shares	Face Value per share	Book Value Per share (in Rs.)
1999-00	5,000,000	10	42.28
2000-01	5,025,000	10	55.74
2001-02	5,025,000	10	65.60
2002-03	5,025,000	10	69.00
2003-04	5,025,000	10	79.90
2004-05	5,025,000	10	90.79
2005-06	5,025,000	10	98.73
2006-07	5,025,000	10	105.89
2007-08**	25,125,000**	2 (10)	22.79
2008-09***	502,50,000***	2	13.10
2009-10	502,50,000	2	14.47



**Equity share of face value of Rs. 10 subdivided into equity share of Face value of Rs. 2 each. Record date for the same was 15th October 2007.

*** Bonus issue in the ratio of 1:1 was granted by the company. Record date for the same was 26th December 2008.

Fixed Deposits : During the financial year 2009-10, your company has not accepted or renewed any fixed deposits falling within the definition of Section 58 A of the companies act, 1956.

Board of Directors : In accordance with the provisions of articles of association of your company, Mr. Shubh Karan Surana and Mr. Stephen Carl Viehman, Directors of the Company retire by rotation and being eligible, offer themselves for reappointment. The board recommends the reappointment of Mr. Shubh Karan Surana and Mr. Stephen Carl Viehman as directors liable to retire by rotation.

POSTAL BALLOT : The Shareholders of the Company passed 2 ordinary and 2 special resolutions through postal ballot. The details are as under:

The Board of Directors of the Company in its meeting held on 10.05.2010 sought the approval of the shareholders through postal ballot and appointed Mr. Manoj Maheshwari, Practising Company Secretary, Jaipur as the scrutinizer for conducting the postal ballot process. The notice of the Postal Ballot dated 10.05.2010; postal ballot form and self-addressed pre-paid postage envelope were sent to the shareholders. The last date of receipt of the Postal Ballot form the shareholders was 07.07.2010. Mr. Manoj Maheshwari submitted his report dated 09.07.2010 and based on the said report, results of Postal Ballot were declared on 13.07.2010 confirming -

- Increase in Authorised Share Capital from Rs. 12,00,00,000/- to Rs. 20,00,00,000/-.
- Alteration in Object clause
- Authorising the Board under section 293(1)(a) & (d) to sell, lease etc. and borrowing etc. , respectively to the extent of Rs. 300,00,00,000/-
- Authorising Board under section 372A for making Inter Corporate Loans and Investments etc. to an extent of Rs. 150,00,00,000/-.

The above resolutions were approved by overwhelming majority of the shareholders.

Auditors and Auditors' Report : S. Misra & Associates, chartered accountants, statutory auditors of the company, retire at the forthcoming annual general meeting and have confirmed their eligibility and willingness to accept the office, if reappointed. Accordingly, the said auditors are proposed to be re-appointed as statutory auditors of the company at the ensuing annual general meeting. The auditor's report is self-explanatory and does not call for further explanation.

Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Outgo : Disclosure under section 217(1)(e) of the companies act, 1956, read with the companies (Disclosure of Particulars in the Report of Board of Directors') rule 1988 are given in the annexure "A"

Particulars of Employees : As required by the provisions of sub-section 217(2A) of the companies act, 1956, read with the Companies (Particulars of Employees) rules, 1975, no employee is drawing remuneration at or above the limits mentioned therein.

Human Resource Management and Employee Relation : Employees are vital assets of the company. The company has created a favorable work-environment that encourages innovation and nurturing of commercial and managerial talents in its operations. The company also provides sharing in ownership of the company through employee stock option scheme, wherein stock options are granted based on the cadre of the employees and the policy prevailing in the organization. The company continues to have cordial relation with its employees.

Quality Assurance : Your Company is an ISO 9001:2000 organization, certified by Det Norske Veritas (DNV) since 1998. These standards enable us to identify risks at the initial planning stage of the project. The company firmly believes in the pursuits of excellence to compete in this emerging and growing software market. Our focus has been on providing quality products and services to our customers.

Your company achieved CMMI level-3 certification during the last financial year and continues to implement the certification quality level in its operation.

Corporate Governance : As required under the listing agreement with the stock exchange, a report on corporate governance is given in a separate section in this annual report.

Acknowledgments : The directors sincerely appreciate the contributions made by all the employees, associates and business partners who have contributed towards the success of the company. The directors are also thankful for the cooperation, support and assistance received from banks, investors, customers, central and state government departments, local authorities, vendors, strategic alliance partners, stock exchanges and all others associated with the activities of the company. The directors would also like to acknowledge the continuous support of the company's shareholders.

For and on behalf of the Board

Sd/-

Surendra Kumar Surana
Managing Director & CEO

Sd/-

Shubh Karan Surana
Director

Jaipur, 31st July 2010

Annexure 'A' to the Directors' Report

Particulars as prescribed under Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

Conservation of Energy : The nature of the company's operation is not energy intensive and entail low level of energy consumption. However, significant measures are being taken for the conservation of energy and the management is constantly evaluating new technologies and investing in the infrastructure to make more energy efficient. Significant measures have been taken to reduce energy consumption by using energy-efficient equipments include:

- Incorporating new technologies in the air-conditioning systems in upcoming facilities to optimize power conservation.
- Identification and replacement of low-efficient machinery (AC) in phased manner.
- Identification and replacement of outdated and low efficient UPS systems in a phased manner.
- Conducting continuous energy-conservation awareness and training sessions for operational personnel.

(i) Research & Development (R&D) :

(a) R&D initiative : Education and software development being the main focus of the company. Compucom lays emphasis on the research and development activities and is continuously improving its business by research and development. The company has laid out training programs to improve and upgrade skills of its employees to keep pace with the changing market scenario. Your company has setup a separate identified R&D department. The company undertakes software assignments, which in themselves involve lot of research work, during various phases of software development life cycle. Continual infusion of new technology need research activities during its absorption and usage. Company takes every measure to adopt newer methodologies in software development business.

(b) Specific areas in which R&D carried out by the Company : Software products development, inter-operability of multiple operating systems, telecom, CRM, VOIP, e-governance are the areas in which company performs research and development activities.

- (c) **Benefits derived as a result of R&D :** Our research labs are well equipped and are instrumental in providing expertise in the areas of software performance solutions, testing, prototype developments and providing end to end solutions to the clients to suit their requirement. Research and development activities have helped in providing new and better solutions to the customers. R&D activities help in enhancing technical skills, which are critical for providing the end to end solutions to the clients.
- (d) **Future plan of action :** Your company lays emphasis on continuous research and development activities. Future benefits are expected to flow in from initiatives undertaken during the year. The company continues to focus its efforts on innovations in software development processes and other IT related projects.
- (e) **Expenditure on R&D :** The Company's R&D activities are part of its normal software development activities and is a continuous process. Company is not having the separate R&D department so it will not be prudent to assign capital and recurring expenses specifically to the research and development activities.

(ii) Technology absorption, adaptation and innovation :

The Company realizes that in order to stay competitive and avoid obsolescence, it would have to invest in technology across multiple product line and services offered by it. In order to maintain its position of leadership, your company has continuously and successfully developed state-of-the-art methods for absorbing, adapting and effectively deploying new technologies. Hence the company is making every effort to develop methods for adopting and effectively deploying new technologies.

- (a) **Efforts made towards technology absorption, adaptation and innovation :** Company lays greater emphasis on technology absorption and innovations as the company is engaged in the business marked with rapid technology changes and obsolescence. Company strives to keep pace with the rapid changes and adopt new technologies periodically to be in line with competitive market conditions.
- (b) **Benefits derived as a result of the above efforts :** The adoption of the latest technology and innovative ideas has enabled your company to have an edge on others due to higher productivity, better services, and increased consumer confidence. It also has enabled the company to come out with innovative ideas so as to explore new areas of generating the revenue.

(iii) Foreign Exchange Earnings and Outgo :

- (a) **Activities relating to exports, initiative taken to increase exports, development of new export market for products and services, and export plans :** The company is in the business of software exports. All the efforts of the company are geared to increase the business of software exports of different products and services in various export oriented markets.

During the fiscal year 2009-10, the revenue derived from exports activities was Rs. 463.49 lacs. The company focuses on export projects, which attract higher margins at lower risks. The company has established marketing arrangement in the foreign countries vide its subsidiary and other marketing agreements.

- (b) **Total Foreign Exchange Earnings :** The details of foreign exchange earnings and outgo are given in the notes on accounts.

FOB value exports: Rs. 463,49,216/- Previous year Rs. 7,99,84,060/-

CIF value of imports: NIL (Previous year: NIL)

Other expenses incurred in foreign currency on manpower, administrative and marketing expenses Rs. 1,13,59,665/- (Previous year Rs. 4,51,25,427/-)

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is becoming a partner in the development of Society

Your Company believes and aims to be a responsible corporate citizen. It has always tried to contribute in the best possible manner in social sectors.

Compucom since its inception carried on the belief of creating wealth through business and utilize some part of it for deprived segment of society.

CSR in Compucom means philanthropic work, management engagement and deploying the core competencies to address social problems. Company employees often volunteer in various social programmes under the company banner. Some of the notable activities are environment awareness promotion, volunteer reduction in consumption of paper through programs like double side printing, reduced scale printing and reusing one sided paper. Same types of innovative efforts are done in reducing usage of water and electricity. Plantation using the waste water is one of the key highlights. Strategic deployment of lighting and that too with less power consumption shows the company commitments in energy saving.

In other CSR activities Company took interest in educational causes, sports events, computer training at orphanages, organizing blood donation camps, donation to blind hospitals and providing scholarship to needy students.

Company has been adopting children every year from SOS Village and sponsoring their education.

Renewable energy through windmill also adds on the CSR activity of company as an eco-friendly gesture.

Company continues to support communities through charity and social investment in education, nutritional hygiene and disaster relief areas.

Your company continues to operate five mobile computer labs equipped with state of art IT peripherals, established on high-end buses, under project “JanGyan” to provide hands on computers to students of rural govt. schools across state of Rajasthan.

For Compucom, building a successful business and creating positive social impact are not separate objectives.

Community education and enhancing youth employability

As a commitment towards the young generation, company offers opportunity to college students to work as apprentice at no or nominal fees. This ensures higher employability of these trainees. These efforts have been appreciated by the student’s community. Company is planning to take this concept to other geographies and will like to serve as vehicle of national development.

Occupational Health and Safety

Company has installed modern safety and security systems so that employees are well protected from any danger. Company has established an accidental group insurance for further protection.

Company employs competent staff for managing Fire Extinguishers, Electrical supervisors and Security personnel to manage any occupational danger.

Company has established RO water purifiers to provide safe and clean drinking water.

Corporate Governance Report for the Year 2009-2010

(Pursuant to Clause 49 of the Listing Agreement entered into with the stock exchanges)

1. Company’s Philosophy on Corporate Governance :

At Compucom Software limited corporate governance has been integral part of the way we have been doing business since inception. We believe that corporate governance emerges from the application of the best and sound management practices and compliance with the law coupled with total adherence to highest norms of business. Your Company views corporate governance in its widest sense, almost like a trusteeship, a philosophy to be professed, a value to be imbibed and an ideology to be ingrained into the corporate culture.

Corporate Governance is not merely compliance and not simply a matter of creating checks and balances. It is an ongoing measure of superior delivery of company’s objects with a view to translate opportunities into reality. It involves leveraging its resources and aligning its activities to consumer needs, shareholder benefit and employee growth, thereby delighting all its stakeholders while minimizing risks. Your Company believes that a company needs to leverage resources to translate opportunities into reality, and to infuse people with a vision, which sparks dynamism and entrepreneurship, creates a system of succession, which combines stability with flexibility and continuity with change. Accordingly, your company has been consistently working towards exploring newer and better avenues for self development and personal growth of the individuals, who are core to the existence and sustainability of the organization, on the twin parameters of potential and performance. People continue to be our thrust for not only achieving the organic growth, but also to secure the dynamism and excellence of its management resource, that the organization takes pride in having nurtured in a focused and a most pragmatic manner.

Above all else, corporate governance must balance individual interest with corporate goals and operate within accepted norms of ethical behavior, propriety, equity, fair play and a sense of justice. Achieving this balance depends upon how accountable and transparent the Company is. Accountability improves decision making. While transparency helps to explain the rationale behind decisions, and thereby builds stakeholder confidence.

The Company places great emphasis on the values such as empowerment and integrity of the employees, safety of employees & Communities, transparency in decision making process, fair and ethical dealing with all pollution free clean environment and last but not the least, accountability to all the stakeholders.

The company’s activities are carried out in accordance with good corporate practices and the company is constantly striving to improve upon them and adopt the best practices. It is firmly believed that good governance practices would ensure efficient conduct of the affairs of the company and help the company achieve its goal of maximizing value for all its stakeholders. The company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a truly global software company, while upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to the company. The company’s policy covers aspects such as ethical conduct, health, safety, environment, finance and commitment towards employees. Key aspects of company’s governance processes are:

- Disclosure, accountability, transparency, adequate systems and procedures to monitor the state of affairs of the company. It enables the board to effectively discharge its responsibility towards the stakeholders of the company.
- Identification and management of key risks.

As a part of the Compucom group, the company has a strong legacy of fair, transparent and ethical governance practices. The company’s corporate governance philosophy has been further strengthened through the Compucom business excellence model, the Compucom code of conduct for prevention of insider trading, and the code of

corporate disclosure practices. The company has in place an information security policy that ensures proper utilization of IT resources. In terms of Clause 49 of Listing Agreement, requisite particulars of corporate governance in company are furnished hereunder:

2. Board of Directors :

2.1 Composition : The Company has 7 Directors. Out of which 1 (one) is Executive Director, 4 (four) are Non-Executive Independent Directors and 2 (two) are Non-executive non-independent Directors. Thus, the composition of the board is in conformity with Clause 49 of the Listing Agreements entered into with the stock exchanges and exceeds by far the percentages prescribed in the said agreements.

2.2 None of the directors on the board is a member of more than 10 committees or chairman of more than 5 committees across all the companies in which he is a director. The directors have made necessary disclosures regarding committee positions in other public companies as on 31st March 2010.

2.3 The board functions as a full board or through various committees constituted for specific operation areas. The board provides leadership, strategic guidance, objective and independent views to the company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

2.4 5 (Five) Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the Board Meetings were held are as follows:

30th April, 2009; 27th June, 2009; 30th July, 2009; 29th October, 2009 and 29th January, 2010.

2.5 Attendance of each director at the board meetings, last annual general meeting (AGM) are given below:

Name of the Director	Category	No. of Board Meetings During the year		Whether Last AGM attended
		Held	Attended	
Mr. Shubh Karan Surana	NED	5	5	Yes
Mr. Ajay Kumar Surana	NED	5	4	No
Mr. Surendra Kumar Surana	MD	5	5	Yes
Mr. Rajeev Sogani	NED:I	5	4	Yes
Mr. Stephen Carl Viehman	NED:I	5	4	No
Mr. Rajendra Prasad Udawat*	NED:I	5	2	Yes
Dr. Anjila Saxena	NED:I	5	2	No
Mr. Subodh Kumar Bansal#	NED:I	5	3	No
Mr. John A. Giunta#	NED:I	5	0	No

NED: Non-Executive Director

MD: Managing Director

I: Independent Director

Retired by rotation in last annual general meeting held on 18th September 2009.

* Appointed as additional directors w.e.f. 30th July 2009 and regularized as director in the annual general meeting held on 18th September 2009.

2.6 Number of Board or Board Committee of which a Director is a member or Chairperson (Only the membership(s) of Audit Committee and Shareholders' Committee is considered as per clause 49 of the Listing Agreement). Details as on 31st March 2010 are hereunder:

Name of the Director	Number of other Directorships	Number of other Committee Membership(s)	Number of other committees in which chairperson
Mr. Shubh Karan Surana	Nil	Nil	Nil
Mr. Ajay Kumar Surana	Nil	Nil	Nil
Mr. Surendra Kumar Surana	Nil	Nil	Nil
Mr. Rajeev Sogani	Nil	Nil	Nil
Mr. Subodh Kumar Bansal#	Nil	Nil	Nil
Mr. John A. Giunta#	Nil	Nil	Nil
Mr. Stephen Carl Viehman	Nil	Nil	Nil
Mr. Rajendra Prasad Udawat*	Nil	Nil	Nil
Dr. Anjila Saxena	Nil	Nil	Nil

Retired by rotation in last annual general meeting held on 18th September 2009.

* Appointed as additional directors w.e.f. 30th July 2009 and regularized as director in the annual general meeting held on 18th September 2009.

Note: Excluding the directorship of Private Limited Companies and Foreign Companies.

2.7 None of the non-executive directors have any material pecuniary relationship or transactions with the company.

2.8 The individual details of the directors seeking appointment /reappointment at the ensuing annual general meeting of the company are provided in the explanatory statement accompanying the notice of the annual general meeting.

3. **Committees of the Board** : As per the guidelines set out in the listing agreement with the stock exchanges, committees of the board are as follows:

3.1 Audit Committee

The audit committee of the company is constituted in line with the provisions of clause 49 of the listing agreements with the Stock exchanges read with section 292A of the companies act, 1956.

(A) The terms of reference of the audit committee are broadly as under:

- Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position as well as to ensure that sufficient and credible information are disclosed.
- Recommend the appointment and removal of external auditors, fixation of audit fee and to approve the payment for any other services.
- Discussion with statutory auditors before the audit commences on the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report, including quarterly / half yearly financial information.
- Review of the annual financial statements with the management before submission to the board, focusing primarily on:
 - ◆ Any changes in accounting policies and practices.
 - ◆ Major accounting entries based on exercise of judgment by management.
 - ◆ Qualifications in draft audit report.
 - ◆ Significant adjustments arising out of audit.
 - ◆ The going concern assumption.
 - ◆ Compliance with accounting standards.
 - ◆ Compliance with stock exchange and legal requirements concerning financial statements.
 - ◆ Any related party transactions as per Accounting Standard 18.
- Reviewing the company's financial and risk management policies.
- Disclosure of contingent liabilities.
- Review the adequacy of internal control systems with the management and external auditors.
- Reviewing the adequacy of internal audit function, including the audit charter, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal audit department on 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.
- Looking into the reasons for substantial defaults in payments to the shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the company's whistle blower policy.

(B) Number of Meetings Held

4 (Four) Audit Committee meetings were held during the financial 1st April, 2009 to 31st March, 2010 on the following dates:

27th April 2009; 29th July 2009; 27th October 2009 & 25th January 2010.

(C) Composition, name of the members and chairperson.

Name	Category	No. of Meetings during the year 2008-09	
		Held	Attended
Mr. Shubh Karan Surana	Non Independent and Non Executive	4	4
Mr. Rajeev Sogani	Independent, Non Executive	4	4
Mr. Subodh Kumar Bansal#	Independent, Non Executive	4	2
Mr. Rajendra Prasad Udawat*	Independent, Non Executive	4	2

Retired by rotation in last annual general meeting held on 18th September 2009.

* Appointed as additional directors w.e.f. 30th July 2009 and regularized as director in the annual general meeting held on 18th September 2009.

(D) The audit committee meetings are usually held at the corporate office of the company and are usually attended by the Manager – Finance/ CFO and representatives of the statutory auditors. The operations heads are invited

to the meetings, as and when required. Mr. Rajeev Sogani, practicing chartered accountant is the chairman of audit committee. The company secretary acts as the secretary to the committee.

3.2 Remuneration Committee :

(A) Terms of Reference : The function of the committee includes recommendation of remuneration, promotions, increments etc. for the executive directors to the board for approval. The Committee is empowered: -

- (1) To recommend to the board on the remuneration including payment of performance bonus to the Managing Director with in the limits prescribed by the shareholders.
- (2) Such other matters as the Board may from time time request the remuneration committee to examine and recommend/approve.

The remuneration to the Managing Director are decided on the basis of the following board criteria:

- (a) Industry trend.
- (b) Remuneration package in other comparable corporates.
- (c) Job Responsibilities
- (d) Company performance and individual Key performance areas

(B) Composition, name of the members and chairperson : As per the provisions of the listing agreement and schedule XIII to Companies Act, 1956, the remuneration committee comprised of 3 non-executive directors viz. Mr. Rajendra Prasad Udawat, Mr. Shubh Karan Surana and Dr. Anjila Saxena. Mr. Rajendra Prasad Udawat is the Chairman of the Committee. Mr. Rajendra Prasad Udawat and Dr. Anjila Saxena are independent Directors.

(C) Meetings and attendance during the year : One meeting was held during the year on 30th April 2009 and its attendance is as follows

Name of the Director	Category	Number of the meeting during the year	
		Held	Attended
Mr. Shubh Karan Surana	Non Independent and Non Executive Director	1	1
Mr. Subodh Kumar Bansal#	Independent, Non Executive Director	1	Nil
Dr. Anjila Saxena	Independent, Non Executive Director	1	1
Mr. Rajendra Prasad Udawat*	Independent, Non Executive Director	N.A.	N.A.

Retired by rotation in last annual general meeting held on 18th September 2009.

* Appointed as additional director w.e.f. 30th July 2009 and regularized as director in the annual general meeting held on 18th September 2009.

(D) The details of remuneration, sitting fees, granted to the directors during the year ended 31st March 2010 are as follows

S. No.	Name of the Director	Salary	Sitting Fee	Comm-ission	Stock Option	Service Contract	Notice Period	No of shares held
1	Mr. Shubh Karan Surana	N.A.	33000	N.A.	N.A.	N.A.	N.A.	550200
2	Mr. Surendra Kumar Surana	935800	N.A.	N.A.	N.A.	N.A.	N.A.	1180200
3	Mr. Ajay Kumar Surana	N.A.	12000	N.A.	N.A.	N.A.	N.A.	126000
4	Mr. Subodh Kumar Bansal#	N.A.	15000	N.A.	N.A.	N.A.	N.A.	N.A.
5	Dr. Anjila Saxena	N.A.	9000	N.A.	N.A.	N.A.	N.A.	N.A.
6	CA. Rajeev Sogani	N.A.	30000	N.A.	N.A.	N.A.	N.A.	N.A.
7	John A. Giunta#	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8	Stephen Carl Viehman	N.A.	12000	N.A.	N.A.	N.A.	N.A.	140000
9	Mr. Rajendra Prasad Udawat*	N.A.	12000	N.A.	N.A.	N.A.	N.A.	N.A.

Retired by rotation in last annual general meeting held on 18th September 2009.

* Appointed as additional director w.e.f. 30th July 2009 and regularized as director in the annual general meeting held on 18th September 2009.

(E) Total remuneration paid to the Managing Director for the FY 2009-10 amounting to Rs. 9,35,800/-. No other perquisite was provided to the Managing Director.

(F) The contract for service, notice period, severance fees etc. are applied as per the rules of company formed by the board of directors from time to time.

(G) The company paid no other remuneration to non-executive directors except sitting fees during the year 2009-10. The sitting fees paid to the non-executive directors was Rs. 3000/- for their attendance at every meeting of the board or committee.

(H) Non-Executive Directors Shareholding: (As on 31st March 2010)

Name of the Director	No. of Shares held	% of Paid up capital
Mr. Shubh Karan Surana	550200	1.09
Mr. Ajay Kumar Surana	126000	0.25
Mr. Stephen Carl Viehman	140000	0.28

No other non-executive directors have any shareholding in the Company.

3.3 Investors' Relation Committee :

- The company has constituted a shareholders/investors Relation committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares to demat accounts, non-receipt of dividend/ notices/annual reports, facilitation of better investor services etc.
- The Company has always valued its customer relationships. This philosophy has been extended to investor relationship and therefore an investor relations department (IRD) was set up which focus on servicing the needs of investors, analysts, brokers and general public.
- There were 2 (two) meetings of the investors' relation committee held on 29th July 2009 and 25th January 2010.
- Dr. Anjila Saxena is the chairperson of investors' relation committee. Company Secretary of the Company Act as the Secretary of the committee.

(A) Meetings and attendance during the year :

Name	Category	No. of Meetings during the year 2009-10	No. of Meetings attended during the year 2009-10
Mr. Shubh Karan Surana	Non-Independent, Non executive	2	2
Mr. Rajeev Sogani	Independent, Non executive	2	2
Dr. Anjila Saxena	Independent, Non executive	2	1

(B) Details of complaints :

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	10	10	0

The investor grievances can also be placed on the e-mail: investor@compucocom.co.in

4. General Meetings :

4.1 Details of the Annual General Meeting

Number	Location	Date	Time	Special Resolution
13 th	IT 14-17, EPIP, Sitapura, Jaipur- 302022 (Rajasthan)	11 th September 2007	11:30 AM	Special Resolution was passed for subdivision of Equity Shares.
14 th	IT 14-17, EPIP, Sitapura, Jaipur- 302022 (Rajasthan)	18 th September 2008	11:30 AM	No Special Resolution was passed in the meeting.
15 th	IT 14-17, EPIP, Sitapura, Jaipur- 302022 (Rajasthan)	18 th September 2009	11:30 AM	Special Resolution was passed in the meeting for the reappointment of the Managing Director

4.2 Postal Ballot : During 2009-10, no resolution was passed through Postal Ballot, At the forthcoming AGM, no resolution is proposed to be passed through Postal Ballot.

4.3 Extra Ordinary General Meeting : During the last three financial year, one Extra ordinary General Meeting was held on 5th December 2008 at 11 AM at the registered office at the company and the following special business was transacted by special resolution

- (i) Approval of bonus issue in the ratio 1:1 and capitalisation of company's reserve and surplus for the same.

5. Disclosures :

5.1 Financial Statements/Accounting treatments : In the preparation of Financial Statements, the Company has followed the Accounting Standards issued by Institute of Chartered Accountants of India to the extent applicable. Certificate from managing director and the chief financial officer of the company on the financial statements of the company was placed before the board.

5.2 Materially Significant Related Parties Transactions : There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors that may have potential conflict with the interests of the Company

5.3 Strictures or Penalties : During the last three years, there were no strictures or penalties imposed either by the SEBI or the Stock Exchange or any other Statutory Authorities for non-compliance of any matter related to Capital Markets.

5.4 Compliance with Code of Conduct and Whistle Blower Mechanism : The Company has laid down a code of conduct for all its employees across the organization. The code of conduct of the company lies down that the employees shall promptly report any concern or breach and suggests not hesitating in reporting a violation or raising a policy concern to the concerned superior. The code provides that the company shall support and protect employees for doing so.

The Company has established necessary mechanism in line with requirement given under Clause 49 of Listing Agreement for employees to report concerns about unethical behavior. No personnel have been denied access to the audit committee.

5.5 CEO/ CFO certification : As required under clause 49 of the listing agreement, the CEO/CFO certification and the code of conduct is provided elsewhere in the annual report.

6. Means Of Communication :

6.1 The quarterly, half-yearly and annual results of the Company are regularly published in the newspapers in terms of Clause 41 of Listing Agreement. Newspapers in which results of the Company are normally published: (i) Business Standard, in English (National) (ii) Mahanagar Times, in Hindi (Vernacular).

6.2 The Company's Results and other Corporate Announcements are regularly sent to the Bombay Stock Exchange Limited, Mumbai and Calcutta Stock Exchange Association Limited, Kolkata.

6.3 The Company results and official news releases etc. are displayed on the Company's website. Website address is www.compucom.co.in. As required by SEBI and the Listing Agreement, the Company also files its financial information on the Electronic Data Information Filing and Retrieval (EDIFAR)/ Corporate Filing and Dissemination system (corpfilling).

6.4 Management Discussion and Analysis forms part of this Annual Report.

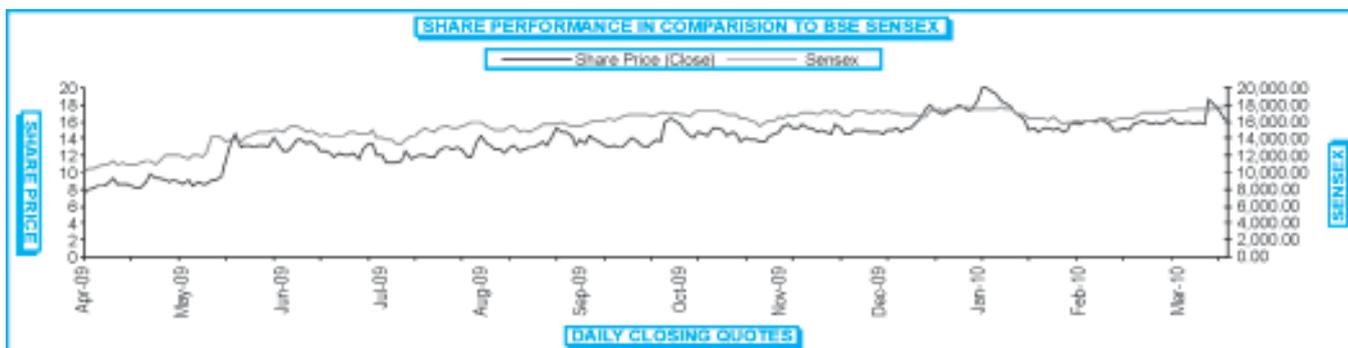
7. General Shareholders Information :

- | | |
|---|---|
| (a) Annual General Meeting
Date, Time and Venue: | Saturday, 18 th September 2010 at 11:30 A.M.
IT 14-15, EPIP, Sitapura, Jaipur-302022 (Rajasthan). |
| (b) Financial Year:
Financial Calendar | April 2010 to March 2011 |
| Results for the Quarter ending 30 th June 2010 | within 45 days of end of Quarter. |
| Results for the Quarter ending 30 th September 2010 | within 45 days of end of Quarter. |
| Results for the Quarter ended 31 st December 2010 | within 45 days of end of Quarter |
| Results for the Quarter ending 31 st March 2011 | within 60 days of end of year. |
| (c) Book Closure: | 17 th September 2010 to 18 th September 2010 (both days inclusive) |
| (d) Dividend Payment Date | None |
| (e) Listing on Stock Exchanges: | The shares of the Company are listed on Bombay Stock Exchange, Mumbai and Calcutta Stock Exchange, Kolkatta
The Annual Listing fee for FY 2010-11 has been paid. |
| (f) Stock Code/Symbol
ISIN (International Securities
Identification Number): | BSE 532339
INE453B01029 |
| (g) Market Price & share
performance data:
High/Low during each month
in last financial year | Please see Annexure No. I & II of this report. |
| (h) Share Transfer System | The company has appointed a common registrar for the physical share transfer and dematerialization of shares. The shares lodged for the physical transfer/ transmission/transposition are registered normally with in a period of fortnight, if the documents are complete in all respects. For this purpose, the share transfer committee meets often as and when required. The company obtains from a company secretary in practice half yearly certificate of compliance with share transfer formalities as required under clause 47 (c) of the listing agreement with stock exchange and also files a copy of the certificate with stock exchanges. |
| (i) Distribution Schedule &
Distribution of shareholding
Pattern | Annexure III Table I & II |
| (j) Dematerialization of Shares
and Liquidity | 86.01% of the paid-up capital is held in dematerialized form and are frequently traded |

- (k) Registered Office IT 14-15, EPIP, Sitapura, Jaipur- 302022 (Rajasthan)
- (l) Address for Correspondence The shareholders may address their communication/suggestions/grievances /queries relating to share of the company to
The Company Secretary
Compucom Software Limited
IT 14-15, EPIP, Sitapura, Jaipur- 302022 (Rajasthan)
Tel Nos:0141-5115905
Email: investor@compucom.co.in
- (m) Registrar for dematerialization and physical transfer of shares The company has appointed a registrar for dematerialization (Electronic Mode) and physical transfer of shares whose details are given below :
MCS Limited
Unit: Compucom Software Limited
F-65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020
Ph. : +91-11-41406149, Fax : +91-11-41709881
E-mail : admin@mcsdel.com

Annexure I - Market Price Data – High/Low during each month in the year 2009-10

Month	Market Price (Rs.)		Month	Market Price (Rs.)	
	Highest	Lowest		Highest	Lowest
April-09	10.69	7.17	October-09	17.80	13.40
May-09	15.45	8.32	November-09	17.55	13.30
June-09	15.35	11.50	December-09	18.95	14.31
July-09	14.80	10.32	January-10	21.00	12.25
August -09	16.49	11.50	February-10	16.95	14.10
September-09	14.85	12.75	March-10	20.00	15.00



Annexure II Performance in comparison to broad based Indices as BSE Sensex

The above chart depicts daily closing quotes on Bombay Stock Exchange for the year ended 31st March 2010

Annexure III The following table gives the distribution pattern of the shareholding of the company

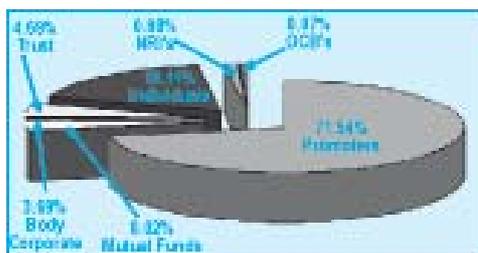
Table I Distribution Schedule as on 31st March 2010

Range	Shares	No. of Folios	% Shares	% Holders
Up to 500	428932	1694	0.8536	35.7535
501-1000	1645834	1715	3.2753	36.1967
1001-2000	981508	549	1.9532	11.5872
2001-3000	563639	205	1.1217	4.3267
3001-4000	481846	127	0.9589	2.6805
4001-5000	556634	115	1.1077	2.4272
5001-10,000	1350878	172	2.6883	3.6302
10001-50,000	2756752	129	5.4861	2.7227
50,001-1,00,000	944754	13	1.8801	0.2743
Above 1,00,000	40539223	19	80.6751	0.4010
Total	50250000	4738	100	100

Table II- Shareholding Pattern as on 31st March 2010

Particulars	As on 31 st March, 2010	
	No. of shares	% of total shares
Promoter, their investment companies, People acting in concert	35949975	71.54
Mutual Funds/ Financial Institutions	12000	0.02
Bodies Corporate	1852888	3.69
Trust	2356488	4.69
Individual	9099377	18.11
NRI's, Foreign National etc	489272	0.98
Overseas Corporate Bodies	490000	0.97
Total Shareholding	50250000	100

Share Holding Pattern as on 31st March 2010



Dematerialization of Shares



8. Unclaimed Dividend :

Pursuant to Section 205A of the Companies Act, 1956, the dividend for following years, if unclaimed for 7 years, will be transferred by the company to IEPF according to the schedule given below. Once unclaimed dividend is transferred to

Financial year	Date of Declaration of Dividend	Total Dividend (Rs.)	Unclaimed Dividend	Due for transfer to IEPF on
2002-03	September, 2003	1,25,62,500.00	1,32,709.00	October, 2010
2003-04 (Interim)	January, 2004	75,37,500.00	85,683.00	February, 2011
2003-04 (Final)	September, 2004	50,25,000.00	62,485.00	October, 2011
2004-05 (Final)	September, 2005	1,25,62,500.00	196,850.00	October, 2012
2005-06 (Interim)	January, 2006	75,37,500.00	89,691.00	February, 2013
2005-06 (Final)	September, 2006	75,37,500.00	1,03,222.00	September, 2013
2006-07(Interim)	January, 2007	75,37,500.00	96,973.00	January, 2014
2006-07 (Final)	September, 2007	75,37,500.00	2,17,133.00	September, 2014
2007-08(Interim)	February, 2008	75,37,500.00	2,20,512.00	February, 2015
2008-09 (Final)	September, 2010	1,00,50,000.00	2,15,617.00	September, 2017
Total unpaid Amount			1,420,875.00	

For and on behalf of the board

Sd/-
Surendra Kumar Surana
 Managing Director & CEO
 Jaipur, 31st July 2010

Sd/-
Shubh Karan Surana
 Director

Auditors' Certificate regarding Compliance of Corporate Governance

To the Members' of
 Compucom Software Limited

We have examined the records with respect to the compliance of corporate governance by COMPUCOM SOFTWARE LIMITED ("the Company"), for the financial year ended on 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement. As per the records of the Company, there were no pending investor grievances remaining unattended for a period exceeding one month against the company.

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

FOR S.MISRA & ASSOCIATES

Chartered Accountants
FRN-004972C

CA SACHINDRA MISRA

Partner
Membership No. - 073776
Jaipur, 31st July 2010

Declaration regarding compliance by Board Members and Senior Management Personnel's with the Company's code of conduct

In accordance with Clause 49 sub-clause (i)(D) (ii) of the Listing Agreement executed with the stock exchanges, I in capacity as the Managing Director of the Company hereby confirm that all members of the Board of Directors and the senior management personnel of the Company have affirmed their compliance for the financial year 2009-10 with the company's code of conduct.

S/d

Surendra Kumar Surana

Managing Director & CEO
Jaipur, 31st July 2010

CERTIFICATE OF CEO AND CFO OF THE COMPANY

We, Surendra Kumar Surana, Managing Director & CEO and Sanjeev Nigam, Chief Financial Officer of Compucom Software Limited, to the best of our knowledge and belief, certify to the Board that:

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - these statements together present true and fair view of company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies.
- (d) We have indicated to the Auditors and Audit Committee:
 - Significant changes in the internal control over financial reporting during the year.
 - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

S/d

Surendra Kumar Surana

Managing Director & CEO
Jaipur, 31st July 2010

S/d

Sanjeev Nigam

Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The financial statements have been prepared in compliance with the requirements of the companies act, 1956 and Generally Accepted Accounting Principles (GAAP) in India. The management of the company accepts responsibility for integrity and Objectivity of these financial statements as well as various estimates and judgments.

A. Business Environment and outlook : The company operates in areas like software design & development, IT education and learning solutions, wind power generation, customer support out-sourcing in telecommunications, BPO services/

call centers, KPO (Knowledge Process Outsourcing) services, etc. Compucom range of services includes 7X24 customer service centers solutions, software maintenance and support, e-commerce solutions, GIS/ data conversion, internet and intranet solutions, system integration, e-governance, smart card solutions, networking solutions, technical support, operational support for VOIP network elements, implementation support for a network management system etc. In one of the network management solutions, the system monitors approximately 350 switching centers serving several telecom companies across globe. Customers are looking for service-providers who can offer them services, which are cost-effective, possess domain expertise and can handle greater complexity and program management responsibility, and capabilities on technology that can result in productive gains. The company targets new customer segments and market verticals. It has developed marketing strategies to sell our internally developed software applications to domestic customers.

B. Opportunities and Threats :

(1) Opportunities

- (i) **ICT in Govt. Schools :** India is one of the world's largest education markets, worth Rs. 445mn of the 1.1bn population comprising the target group (5-20 age) of the education sector. The 'ICT in schools' scheme is a window of opportunity to bridge the digital divide in India. The scheme is a comprehensive initiative to open new vistas of learning and provide a level playing field to school students of rural areas. Compucom is a passport to a fulfilling career in computer literacy, providing students with hands-on courses to stay abreast with the requirements of the IT world and moreover Compucom is one of the prominent vendors for *ICT@School* and *Sarva Shiksha Abhiyan*, which are projects of Government of India. Compucom undertakes large projects that are similar in nature with a turnkey project, from setting-up to operating computer education and other computer aided learning programmes for Government schools. It also involves supply of computer hardware, software and connected accessories as well as provision of education services on BOOT-basis for a specified time (generally 3-5 years). While traditionally, Government tenders focus only on providing computers and computer literacy programmes but now government has recognized importance of IT in education as being fundamental to the development of a globally competitive economic & democratic society as well as placing India on the world IT map. Compucom have shaped the lives of millions of students by introducing computer literacy to the students in Government Schools

Leadership in information and communication technology (ICT) is expected to be maintained by the company. 2000-2500 schools are expected to be added in the next 2-3 years under ICT project. Number of Government schools, which have signed up, is now 5246 till date. Compucom aims to usher an era of anytime, anywhere learning to break down the barriers to education.

We believe Compucom would witness exponential growth, the seamless execution of which would require huge cash flow, substantial human resources and an efficient management. Businesses mainly operate on BOOT-basis, and are capital-intensive. All projects would require large upfront investments. Compucom would build and maintain the entire IT infrastructure of a school and receive fixed annuity in return, either on a quarterly or a semi-annual basis. Compucom has successfully implemented the BOOT model in over 5246 schools across the country.

Sarva Shiksha Abhiyan (SSA) is an effort to universalise elementary education by community-ownership of the school system. It is a response to the demand for quality basic-education across the country. The SSA programme is also an attempt to provide an opportunity for improving human capabilities through provision of community owned quality education. It aims to provide useful and relevant elementary education for all children within the 6-14 age group. The programme also aims to bridge social, regional and gender gaps, with the active participation of the community in the management of schools. The increased allocation to the SSA and secondary education would have a positive impact on all the IT training companies including Compucom as there would be increased allocation to computer training as well. The budget has been positive for the IT-Training companies with increased allocation to the SSA and secondary education. Along with this, the demand for corporate training is increasing with more and more companies outsourcing training to specialized IT training companies hence the growth of the IT-Training companies will be further boosted.

- (ii) **Pre School Segment :** According to current estimates pre school segments is a market of 5000 crores and it is expected to grow to 13,500 crores by 2013. Company has utilised its resources to establish pan india pre schools in coming future.
- (iii) **Compucom Gurukul :** Compucom is running its new venture under brand name of Compucom Gurukul. It is an innovative step by the company, which will bridge the existing gap of skills between the IT students and IT industries. According to NASCOM survey, India produces 4,00,000 engineers every year, out of which two third are not employable, or even trainable. The Company stepped in as first listed company to address the needs of these engineers and seek it as a major business segment in coming years.

The Compucom Gurukul training modules comprises of requirement oriented skill development of technical and soft skills on fast track basis. The Company is also planning to interact with major IT recruiters for a tie-up to provide job placement to compucom gurukul trainees.

(iv) **BPO and KPO operations** : BPO and KPO operations, Growth of the global market for engineering technology and services, Domain expertise in the telecommunications are few other opportunities.

(2) Threat

- **Competitive pressures** : IT is one sector that is spreading its wing fast throughout the world and India is becoming a preferred destination for global IT players. As a result the competitive pressure is intensifying. The company has to operate in this competitive scenario and acquire a grip in the market to hold its foot firmly and upkeep the brand name.
- **Talent supply constraint** : Both the IT as well as the manufacturing sector seek Talent. This increases the cost of the talent. The company has to ensure that it acquires good talent and retains it in order to constitute its major competitive edge. The company maintains excellent work environment and competitive package for this purpose.
- **Technology Obsolescence** : These are the days when technology takes no time to become obsolete. Thus, to be at par with its competitors the company has to ensure that it constantly updates and upgrades its technology.
- **Exchange Rates** : Since the company uses India as a major source of manpower, the exchange rate of the rupee vis-à-vis the US-dollar and other currencies affect its ability to compete. The Company attempts to minimize the foreign exchange exponent by taking appropriate measures wherever required.
- **Government Policies** : As and when there is a change in the Government, there might be a change in its policies too. Any adverse changes in its policies may affect the business operations of the company.
- **Downturn in industries being served** : Any downturn in the industry being served could have an impact on the company's business.

C. Segment-wise or product wise performance : Detailed information about segment performance has been given in the Financial Statements. See the Financial Statements – Notes to Accounts, Note No. 13.

D. Outlook : The Company has a positive outlook for the coming year and endeavours to achieve a steady business performance in the coming year. This is however, subject to risks and uncertainties given below.

E. Risks and Concerns : It is difficult to pen down the risks and uncertainties with certainty. They are not limited to risks and uncertainties regarding fluctuating in earnings, interest rates, exchange rates, the company's ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increase, earnings and exchange rate fluctuations, intense IT competition, Government policies, ability to attract and retain skilled professionals, time- cost over-runs on fixed price contracts, client concentration, ability to manage the international marketing and sales operations as well as the local operations, alterations of the government fiscal incentives, political instability, legal framework and above all general economic conditions affecting the industry.

F. Internal control systems and their adequacy : The Company has a professional and an adequate internal control system and procedure commensurate with the size of organization and nature of business. This provides adequate safeguards and effective monitoring of the transactions. All areas of the company's operations are covered by such internal control systems.

G. Discussion on financial performance with respect to operational performance.

(I) Financial condition

1. **Share capital** : The Company has only one class of shares namely equity shares. The face value of the shares is Rs. 2/- per share. The paid up capital of the company is Rs. 10,05, 00,000/-

2. Reserves & Surplus :		(Rs. in Lacs)		3. Fixed Assets :		(Rs. in Lacs)	
Particulars	31-03-10	31-03-09	Particulars	31-03-10	31-03-09		
Profit & Loss Account	4018.79	3308.80	Gross Block	9296.03	9164.39		
General Reserves	1219.03	1119.03	Accumulated depreciation	3517.00	1929.02		
Securities Premium	979.47	979.47	Net Fixed Assets	5779.03	7235.37		
Capital Reserve	50.72	50.72	Total Income/Net Block	1.05	0.72		
Total	6268.01	5458.02	Acc.Dep. as % of Gross Block	37.83	21.05		

4. **Investments** : The cash surplus available with the company in FY 2009-10 has been invested in the mutual Funds. The details of investment made by the company during the financial year is as under: **(Rs. in Lacs)**

Particulars	31-03-10	31-03-09
Equity Investments in ITneer Inc.(100% subsidiary)	439.24	439.24
Equity Shares	1.35	1.09
Investments in Mutual Funds	213.31	0.00
Other Investments	21.40	21.40
Total	675.30	461.73

5. Current Liabilities And Provisions : (Rs. In Lacs)

Particulars	31-03-10	31-03-09
Sundry Creditors	806.87	1078.03
Security Deposits	46.90	43.55
Provision for Income Tax & Fringe benefit tax	190.00	136.50
Unclaimed Dividend	14.21	12.73
Proposed Dividend & Dividend Tax	117.58	117.58
Expenses Payable	829.62	628.14
Government Dues	54.96	40.27
Unearned Franchisee fee	11.75	5.83
Other Current Liabilities	3.69	3.69
Provision for Gratuity	13.54	9.40
Provision for Audit Fees	1.10	0.90
Provision for Manpower Expenses	3.92	0.00
Total	2094.14	2076.62

Unclaimed dividend includes dividend paid but has not been encashed by the shareholders. There is no amount due to small scale industries.

6. Sundry Debtors : (Rs. in Lacs)

Particulars	31-03-10	31-03-09
Sundry Debtors	4531.41	3341.32
Total	4531.41	3341.32

Debtors are mainly related to Govt. Schools of Rajasthan. These debtors are considered good and are realizable.

7. Sundry Creditors : (Rs. in Lacs)

Particulars	31-03-10	31-03-09
Sundry Creditors	806.87	1078.03
Total	806.87	1078.03

Sundry creditors represent mostly amounts owed to business associates/vendors associated computer education projects and balance for various costs/administrative expenses.

II) Financial Review :

(i) **Income :** The Company derives its income from software services, sale of software products, learning solutions, IT education and training, wind power generation, call centre(s) and treasury income. Treasury income includes capital gains, dividends from mutual funds and shares, interest on FDRs etc.

Particulars	31-03-10	31-03-09
Software Development & Services - Overseas	463.49	799.84
<i>Domestic</i>	521.75	174.19
Learning Solution	4761.16	3645.71
Wind Power Generation	196.76	200.05
Other Income	136.22	378.37
Total	6079.38	5198.16

A. Software Services : This revenue is segregated into export and domestic sale and service of software. Export activities comprise onsite and offshore activities. Onsite revenues comprises revenue earned from the services which are performed at the client's labs or company's lab in USA or any other foreign country as a part of software project whereas off-shore services comprise the services performed at the company's software development centers located in India. During the year the revenue generated from this segment was Rs.985.24 lacs.

B. Learning Solution : Learning Solution comprises imparting computer education in Govt. Schools, providing computer education to general public through franchisees and authorized business associates (ABA's) and providing facility management support to RajComp and IT finishing school. This segment has contributed Rs. 4761.16 lacs to the total revenue.

Regarding the learning solution apart from the ICT Projects and BSER Project of Rajasthan, the company indulges in providing computer training to engineering batches, government office employees, army personnels and corporate training batches.

C. Wind Power Generation : The company has set up five wind power plants two in Sikar and two in Jaisalmer, Rajasthan and one in Krishna, Andhra Pradesh. Enercon India Limited takes care of the wind power project for the company and deals on behalf of the company with all regulatory bodies. There was an assured annual generation given by Enercon of 15,00,000 unit per plant for the first 3 years for plants situated at Sikar and Jaisalmer. The guarantee of the plant situated in Sikar has ended in January 2010 In case of shortfall for any reason, Enercon ensures to shield us for the shortfall in generation based on the guarantee clause. All these plants have been duly insured. Rs. 32,03,160/- lacs have been claimed against shortfall in generation during the current financial year.

D. Treasury Income : Other income mainly consists of interest on FDRs, dividends and earnings from equity and debt based liquid or floater mutual fund investments. **(Rs. in Lacs)**

Particulars	31-03-10	31-03-09
Interest, Dividend & Other Income	122.91	357.63
Miscellaneous Income	13.31	20.74
Total	136.22	378.37

E. Foreign Exchange Risks/ Exposures : The Company operates from India with execution facilities in USA. A significant portion of revenue, expenses related to software business is carried out in US Dollar operations, subject to foreign exchange exposure for the last two years, are mentioned below **(Rs. in Lacs)**

Particulars	31-03-10	31-03-09
Revenue in Foreign Currency	4,63,49,216	7,99,84,060
Revenue Expenses in Foreign Currency	1,13,59,665	4,51,25,427
Capital Expenses in Foreign Currency	0.00	0.00
Net Exchange Earning	3,49,89,551	3,48,58,633

(ii) Expenditure : **(Rs. in lacs)**

Particulars	31-03-10	% of Total Revenue	31-03-09	% of Total Revenue
Total Revenue	6079.38	100.00	5198.16	100.00
Expenses				
Manpower Expenses	488.57	8.04	723.95	13.93
Learning Solution Execution Charges	1749.45	28.78	1590.36	30.59
Administrative & Other Expenses	558.38	9.18	431.86	8.31
Prior period expenses	16.47	0.27	0.00	0.00
Interest	502.80	8.27	229.12	4.41
Depreciation	1645.54	27.07	997.44	19.19
Profit Before Tax	1118.17	18.39	1225.41	23.57
Provisions For Income Tax	190.59	3.14	373.13	7.17
Profit After Tax	927.58	15.25	852.28	16.40

(iii) Interest : The Company relies on the internal accruals and/or term loans for financing the IT/ ICT projects awarded under the Sarva Shiksha Abhiyan. Interest paid during the year amounts to Rs. 502.80 lacs and company has not defaulted in the payment of principal and interest during the year.

8. Results of Operations of Subsidiaries : ITneer Inc., USA, is a fully owned subsidiary of Compucom Software Limited. It provides marketing services and other support services for onsite projects of the company. Revenue generated during the year 2009-10 was US \$ 589847 as compared to US\$ 998409 during the previous year 2008-09. The audited financial statements of ITneer Inc. are provided separately in this report.

9. Human Resource Development : Human resource development is paramount in every organization. The management continues to lay emphasis on identifying and developing talent on organization with a view to retain them and impart further training to those capable of handling additional responsibilities. This works to increase employee satisfaction within the organization, by providing employees with fresh challenges. Developing people and harnessing their ideas is high priority for the company.

10. Number of Employees : The Company had 103 permanent employees on its pay roll as on 31st March 2010.

11. Cautionary Statement : Statements in this management discussion and analysis describing the company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

For and on behalf of the board

Sd/-

Surendra Kumar Surana
Managing Director & CEO
Jaipur, 31st July 2010

Sd/-

Shubh Karan Surana
Director

AUDITORS' REPORT TO THE MEMBERS

1. We have audited the attached Balance Sheet of **COMPUCOM SOFTWARE LIMITED** as at March 31, 2010, the Profit and Loss Account and the Cash Flow Statement 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 principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 and the Companies (Auditors Report Amendment) Order, 2004 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, we annexed hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law, have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the Directors as on March 31, 2010 and taken on record by the Board of Directors and the information and explanations given to us, none of the Directors is prima-facie disqualified as at March 31, 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
 - ii) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date;
 - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

For and on behalf of
S. MISRA & ASSOCIATES
 Chartered Accountants
 FRN-004972C

CA. SACHINDRA MISRA
 Partner
 Membership No.073776
 Jaipur, 31st July 2010

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2010 OF COMPUCOM SOFTWARE LIMITED

As required by the Companies (Auditor's Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we further report that:

1.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The management on a sample basis during the year has physically verified the major assets and in our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
 - c) There has been no substantial disposal of fixed assets during the year, so as to affect the going concern status of the Company.
2. The Company does not have any inventories.
3.
 - a) According to the information and explanations given to us, the Company has granted an unsecured loan of Rs. 4,33,89,357/- (outstanding balance as on 31st March 2010- Rs. 3,64,70,136/-) to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) According to the information and explanations given to us, during the year, the Company has taken an unsecured loan of Rs. 11,25,43,841/- (outstanding balance as on 31st March 2010- Rs. 15,48,29,653/-) from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are generally adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchases of computers and other equipment and for the sale of software and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control.
5. On the basis of audit procedures performed by us, and according to the information, explanations and representations given to us, we have not come across any transaction in which directors were interested, as contemplated under Section 297 and Section 299 of the Companies Act, 1956, and which were required to be entered in the register maintained under section 301 of the said Act.

6. Transactions that need to be entered in the register maintained under section 301 of the Companies Act, 1956:
 - a) Based upon the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register maintained under that section.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. 500,000 in respect of any party during the year, have been made at prices which are reasonable, having regard to prevailing market prices at the relevant time.
7. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 58A, 58AA, or any other relevant provisions of the Companies Act, 1956 and the rules framed there under. The Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal has passed no order.
8. In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
9. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956, for any of the activities of the Company.
10.
 - a) According to records of the Company, it has generally been regular in depositing undisputed statutory dues, including dues pertaining to Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Cess and any other statutory dues with the appropriate authorities.
 - b) We have been informed that there are no disputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.
11. The Company has neither accumulated losses at the end of the financial year nor has it incurred cash losses, both, in the financial year under report and the immediately preceding financial year.
12. According to the information and explanations given to us and based on the documents and records produced before us, there has been no default in repayment of dues to banks. There are no dues to financial institutions or debenture holders.
13. As explained to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
14. 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.
15. In respect of the shares, securities, debentures and other investments dealt or traded by the Company, proper records have been maintained in respect of the transactions and contracts and timely entries have been made therein. All the investments are held by the Company in its own name.
16. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
17. In our opinion and according to information and explanations given to us, the Company has taken a term loan of Rs. 14,18,69,046.15/- (outstanding balance as on 31st March, 2010 – Rs. 25,82,91,789/-) from any bank or financial institutions during the year under review.
18. According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Cash Flow Statement and other records of the Company, we are of the opinion that, prima facie short-term funds have not been used for long -term purposes.
19. The Company has not made any preferential allotment of shares to any parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
20. The Company did not issue any debentures during the year.
21. The Company has not raised any money by a public issue, during the year.
22. According to the information and explanations given to us, and to the best of our knowledge and belief, no fraud on or by the Company, has been noticed or reported by the Company, during the year.

Looking to the nature of activities being carried on, at present, by the Company and also considering the nature of the matters referred to in the various clauses of the Companies (Auditors' Report) Order, 2003, and the Companies (Auditors' Report) (Amendment) Order, 2004, Clauses (iii)(b), (iii)(f), (iii)(g), (v)(b) and (xiii) of paragraph 4 of the aforesaid Order, are, in our opinion, not applicable to the Company.

For and on behalf of

S. MISRA & ASSOCIATES

Chartered Accountants

FRN - 004972C

CA. SACHINDRA MISRA

Partner

Membership No. - 073776

Jaipur, July 31, 2010

BALANCE SHEET AS AT MARCH 31, 2010

(Rs.)

	Schedules	As at March 31, 2010	As at March 31, 2009
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	100,500,000	100,500,000
Reserves & Surplus	B	626,801,426	545,801,757
		727,301,426	646,301,757
Loan Funds	C	422,212,212	400,205,937
Deferred Tax Liability		57,631,253	55,865,462
TOTAL		1,207,144,891	1,102,373,156
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	D	929,602,568	916,439,211
Less: Accumulated Depreciation		351,699,920	192,901,826
Net Block		577,902,648	723,537,385
Investments	E	67,529,820	46,173,210
Current Assets, Loans & Advances			
Sundry Debtors	F	453,140,673	334,132,132
Cash and Bank Balances		200,262,662	141,141,930
Loans and Advances		116,861,893	63,650,860
Other Current Assets		861,423	1,400,052
		771,126,651	540,324,974
Less: Current Liabilities & Provisions	G		
Liabilities		176,799,507	181,224,963
Provisions		32,614,721	26,437,450
Net Current Assets		561,712,423	332,662,561
TOTAL		1,207,144,891	1,102,373,156

Significant Accounting Policies and Notes to Accounts

K

As per our report of even date

For S. Misra & Associates

Chartered Accountants
FRN - 004972C

For and on the behalf of the board

Sd/-
CA Sachindra Misra, Partner
Membership No. - 073776

Sd/-
Surendra Kumar Surana
Managing Director & CEO

Sd/-
Shubh Karan Surana
Director

Sd/-
Nikhil Saxena
Company Secretary

Jaipur, 31st July 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Schedules	Year Ended March 31, 2010	Year Ended March 31, 2009
INCOME			
Software Development and Services			
- Overseas		46,349,216	79,984,060
- Domestic		52,174,852	17,418,409
Learning Solutions		476,115,598	364,571,093
Wind Power Generation		19,675,865	20,004,868
Other Income	H	13,622,310	37,837,407
		607,937,841	519,815,837
EXPENDITURE			
Manpower Expenses	I	48,857,461	72,395,245
Learning Solution Execution Expenses		174,945,633	159,036,353
Administrative and Other Expenses	J	55,837,714	43,186,271
Prior Period Expenses		1,646,588	-
		281,287,396	274,617,869
Operating Profit (PBDIT)		326,650,445	245,197,968
Interest		50,280,373	22,912,827
Depreciation	D	164,553,348	99,744,103
Profit Before Tax		111,816,724	122,541,038
Provision for Tax			
For Current Tax		19,000,000	13,500,000
For Deferred Tax		1,765,792	22,112,446
For Fringe Benefit Tax		-	150,000
For Earlier Years		(1,706,735)	1,550,749
Profit After Tax		92,757,667	85,227,843
Balance of Profit Brought Forward		330,879,832	267,409,987
TOTAL AMOUNT AVAILABLE FOR APPROPRIATION		423,637,499	352,637,830
APPROPRIATIONS			
Dividend			
-Interim Dividend (including Dividend Tax of Rs. 1,707,998)		11,757,998	-
-Proposed Dividend (including Dividend Tax of Rs.1,707,998)		-	11,757,998
Amount transferred to General Reserve		10,000,000	10,000,000
Balance in Profit and Loss Account carried to Balance Sheet		401,879,501	330,879,832
EPS Basic and Diluted		1.85	2.69

Significant Accounting Policies and Notes to Accounts

K

As per our report of even date

For S. Misra & Associates

For and on the behalf of the board

Chartered Accountants
FRN - 004972C

Sd/-
CA Sachindra Misra, Partner
Membership No. - 073776

Sd/-
Surendra Kumar Surana
Managing Director & CEO

Sd/-
Shubh Karan Surana
Director

Sd/-
Nikhil Saxena
Company Secretary

Jaipur, 31st July 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	Year Ended March 31, 2010	Year Ended March 31, 2009
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax (excluding income from investments)	99,499,477	86,796,419
Depreciation	164,553,348	99,744,103
Loss on sale of assets	358,192	-
Profit on sale of assets	(42,587)	-
Provision for gratuity	414,699	317,160
Operating profit before working capital changes	264,783,129	186,857,682
Decrease/(Increase) in sundry debtors	(119,008,541)	(206,321,321)
Decrease/(Increase) in loans and advances	(53,211,033)	3,339,838
Decrease/(Increase) in other current assets	538,629	(1,367,146)
Increase/(Decrease) in current liabilities	(4,012,884)	92,520,781
Cash generated from Operations	89,089,300	75,029,834
Income tax paid	(11,943,265)	(4,700,749)
NET CASH FLOW FROM OPERATING ACTIVITIES	77,146,035	70,329,085
CASH FLOW FROM INVESTING ACTIVITIES		
Income from investments	12,291,183	35,763,408
Purchase of fixed assets	(52,708,257)	(637,598,181)
Sale of fixed assets	33,474,040	-
Investment/ sale in mutual funds	(21,330,546)	238,074,010
NET CASH FLOW FROM INVESTING ACTIVITIES	(28,273,580)	(363,760,763)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in loan funds	22,006,275	400,205,937
Dividend paid (including dividend tax)	(11,757,998)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	10,248,277	400,205,937
Net Increase/(Decrease) in cash and cash equivalents	59,120,732	106,774,259
CASH AND CASH EQUIVALENTS AT THE BEGINNIG OF THE YEAR	141,141,930	34,367,671
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	200,262,662	141,141,930

As per our report of even date

For S. Misra & Associates
Chartered Accountants
FRN - 004972C

Sd/-
CA Sachindra Misra, Partner
Membership No. - 073776
Jaipur, 31st July 2010

For and on the behalf of the board

Sd/-
Surendra Kumar Surana
Managing Director & CEO

Sd/-
Shubh Karan Surana
Director

Sd/-
Nikhil Saxena
Company Secretary

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

(Rs.)

	As at March 31, 2010	As at March 31, 2009
SHARE CAPITAL		Schedule-A
Authorised		
60,000,000 Equity Shares of Rs. 2/- each	120,000,000	120,000,000
Issued, Subscribed and Paid-up:		
50250000 Equity Shares of Rs. 2/- each	100,500,000	100,500,000
	100,500,000	100,500,000
RESERVES AND SURPLUS		Schedule-B
Capital Reserve	5,071,575	5,071,575
General Reserve	121,903,450	111,903,450
Profit and Loss Account	401,879,501	330,879,832
Securities Premium Account	97,946,900	97,946,900
	626,801,426	545,801,757
LOAN FUND		Schedule-C
SECURED LOAN		
Term Loan from Bank of Baroda (Secured against Mortgage of Land & Building Situated at IT 12-13 & IT 14-15)	99,569,893	150,764,792
Term Loan from HP Financial Services India P. Ltd. (Secured against Hypothecation of Equipment Financed)	155,632,198	138,522,070
Term Loan from Bank of Baroda (Secured against Hypothecation of Vehicle Financed)	3,089,698	3,918,765
HDFC Bank Car loan	2,081,016	-
Overdraft from Bank of Baroda	7,009,754	15,678,354
	267,382,559	308,883,981
UNSECURED LOAN		
Compucom Technologies Private Limited	101,658,844	69,027,411
Rishab Infotech Private Limited	44,737,209	22,168,879
Sambhav Infotech Private Limited	8,433,600	125,666
	154,829,653	91,321,956
	422,212,212	400,205,937

FIXED ASSETS

Schedule-D

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 1-Apr-09	Additions	Deductions	As at 31-Mar-10	As at 1-Apr-09	For the year	On Deductions	As at 31-Mar-10	As at 31-Mar-10	As at 31-Mar-09	
Land (includes land development)	6,629,799	-	-	6,629,799	-	-	-	-	6,629,799	6,629,799	
Building-Freehold	25,839,372	-	-	25,839,372	3,652,537	418,877	-	4,071,414	21,767,958	22,186,835	
Building-Leasehold	5,505,132	-	-	5,505,132	735,152	89,734	-	824,886	4,680,246	4,769,980	
Plant & Machinery (Incl. Installed Software)	648,608,934	5,599,239	424,900	653,783,273	128,221,408	147,042,742	92,981	275,171,169	378,612,104	520,387,526	
Wind Power Plant	156,800,000	43,000,000	39,000,000	160,800,000	30,063,378	7,418,069	5,542,273	31,939,174	128,860,826	126,736,622	
Softwares-acquired/developed	16,920,840	-	-	16,920,840	16,920,840	-	-	16,920,840	-	-	
Exclusive Marketing Rights (TGS)	8,020,826	-	-	8,020,826	6,414,472	802,083	-	7,216,555	804,271	1,606,354	
Furniture and fixtures	33,797,506	647,196	-	34,444,702	5,277,309	7,289,382	-	12,566,691	21,878,011	28,520,197	
Vehicles	14,316,802	3,461,822	120,000	17,658,624	1,616,730	1,492,462	120,000	2,989,192	14,669,432	12,700,072	
TOTAL	916,439,211	52,708,257	39,544,900	929,602,568	192,901,826	164,553,348	5,755,254	351,699,920	577,902,648	723,537,385	

INVESTMENTS

Schedule-E

Long Term Investments

a Investment in Subsidiary (At Cost)

ITneer Inc., USA

100% of Equity Stock (Acquisition cost US \$ 1,000,000)

43,924,400

43,924,400

b Investment in Shares(Fully Paid Up)

(i) Quoted Equity Shares (Market value as on 31.3.2010-Rs 35373)

41,322

41,322

(ii) Unquoted Equity shares

310,491

310,491

351,813

351,813

Less:-Provision for Diminution in the value of Shares

(216,439)

(242,503)

135,374

109,310

	As at March 31, 2010	As at March 31, 2009
Current Investments		
c Investment in Mutual Funds		
BSL Medium Term Plan	7,133,486	-
Reliance Money Manager Fund	7,109,985	-
UTI Floating Rate Fund STP	7,087,075	-
	21,330,546	-
d Investment in Government Securities		
National Savings Certificates (Pledged with Commercial Taxes Department)	2,000	2,000
National Savings Certificates	350,000	350,000
National Savings Certificates (Pledged with Raj Comp. Jaipur)	1,787,500	1,787,500
	2,139,500	2,139,500
	67,529,820	46,173,210
CURRENT ASSETS, LOANS AND ADVANCES		Schedule-F
Sundry Debtors		
(a) Outstanding More than six months (considered good)		
(i) Debtors Relating to Learning Solutions Business (net of credit balances)	241,373,961	112,458,538
(ii) Others	15,002,504	22,503,745
(b) Outstanding Less than six months (considered good)		
(i) Overseas Debtors	-	-
(ii) Debtors relating to Learning Solutions Business (net of credit balances)	175,139,403	178,513,443
(iii) Others	21,624,805	20,656,406
	453,140,673	334,132,132
Cash and Bank Balances		
Cash in hand	788,337	172,068
Balances with Scheduled banks		
- in Current Accounts	9,986,145	759,513
- in Deposit Accounts	189,488,180	140,210,349
	200,262,662	141,141,930
Loans and Advances		
Advances Recoverable in Cash or in Kind		
Advance Income Tax	3,500,000	3,000,000
Advance FBT	-	150,000
TDS	16,430,574	10,041,973
IT deposit under protest	3,713,680	524,140
Prepaid Expenses	2,366,119	751,112
Advance to Staff	1,287,358	819,517
Security Deposits	5,712,135	14,853,007
Advance to CSL Employee Welfare Trust	13,495,416	14,250,416
Advance against expenditure	5,322,051	6,105,541
Other Advances	65,034,560	13,155,154
	116,861,893	63,650,860
Other Current Assets		
Accrued Interest	861,423	1,400,052
	861,423	1,400,052
CURRENT LIABILITIES AND PROVISIONS		Schedule-G
Current Liabilities		
Sundry Creditors		
(a) Creditors relating to Learning Solutions Business	64,241,603	65,549,926
(b) Others	16,444,947	42,253,449
Salary Payable	739,107	1,774,474
Expenses Payable	82,222,836	61,039,892
Government Dues	5,496,117	4,026,448
Unclaimed Dividend	1,420,876	1,273,317

	As at March 31, 2010	As at March 31, 2009
Unearned Franchisee Fee	1,175,010	582,945
Security Deposits	4,689,773	4,355,273
GNEPIP Noida	369,239	369,239
	176,799,507	181,224,963
Provisions		
Provision for Audit Fee	110,300	90,000
Provision for Gratuity	1,354,151	939,452
Provision for Current Tax	19,000,000	13,500,000
Provision for Fringe Benefit Tax	-	150,000
Provision for Interim Dividend	11,757,998	-
Proposed Dividend and Dividend tax	-	11,757,998
Provision for manpower exp	392,272	-
	32,614,721	26,437,450
	209,414,228	207,662,413
SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT		
OTHER INCOME		Schedule-H
Interest Income	11,924,584	12,254,413
Dividend Income	366,600	3,524,360
Capital Gains	-	19,984,635
Miscellaneous Income	1,331,127	2,073,999
	13,622,310	37,837,407
MANPOWER EXPENSES		Schedule-I
Pay and Salary	47,675,771	71,494,409
Contribution to Funds	579,110	505,533
Employees Welfare Expenses	130,178	58,885
Gratuity	472,402	336,418
	48,857,461	72,395,245
ADMINISTRATIVE AND OTHER EXPENSES		Schedule-J
Business Development Expenses	1,779,661	514,626
Audit Fee		
- Statutory Audit Fee	88,240	75,000
- Tax Audit Fee	22,060	15,000
Bad Debts	17,207	43,381
Unrealisable Training & Education Fees	-	15,041,370
Loss on Sale of assets	307,726	-
Penalty Charges	344,715	-
Service Tax Deposit	476,920	-
Service Tax Exp	424,630	-
Urban Development Charges	81,911	-
Misc Deduction in ICT Project & RKCL	12,586,189	496,769
Communication Expenses	4,222,875	3,411,355
Loan Processing Charges	1,340,492	892,033
Director Sitting Fee	123,999	132,000
Donations	2,723,100	1,900
Foreign Exchange Rate Diff	1,238	-
Insurance Expenses	1,420,965	581,630
Miscellaneous Expenses	8,263,140	6,622,841
Printing and Stationery	9,286,664	5,921,999
Rent and Facility Support	2,551,388	1,610,263
Repair & Maintenance	3,041,395	1,864,794
Traveling and Conveyance Expenses	6,544,143	4,024,121
Water and Electricity Expenses	1,835,644	1,866,950
Rebate & Relief to ABA	-	51,450
	57,484,302	43,167,482

K - SIGNIFICANT ACCOUNTING POLICIES

- a. Basis of preparation of Financial Statements :** The financial statements have been prepared on accrual basis under the historical cost convention, in conformity with all material aspects with the generally accepted accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the requirements of the Companies Act, 1956.
- b. Fixed Assets and Depreciation :** Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses related to acquisition and installation of the concerned assets and any attributable cost of bringing the asset to the condition of its intended use. Direct financing cost incurred during the construction period on major projects is also capitalized. Exchange differences on repayment and year-end translation of foreign currency liabilities relating to acquisition of fixed assets are adjusted to the carrying cost of the respective assets.
- Pursuant to Accounting Standard-26 "Intangible Assets", the Company has adopted the following accounting policy for software expenses and exclusive marketing rights:
- Software purchased is capitalized and written off over its useful life, which is normally six years, provided the software is regularly updated through a maintenance contract, failing which, the unamortised balance is charged to revenue. If the usage of software is discontinued, its unamortised cost is also charged to revenue.
- Exclusive marketing rights is capitalized and written off over its agreement period of ten years.
- Depreciation is provided under the straight-line method, based on the rates provided under schedule XIV to the Companies Act 1956.
- Fixed Assets purchased during the year for all new projects are depreciated equally over the respective project's life.
- c. Investments :** Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognize a decline, other than that of a temporary nature.
- Current investments intended to be held for less than one year are stated at the lower of cost and market value and the resultant decline, if any, is charged to revenue and the carrying amount of investments is reduced to that extent.
- Investment in subsidiary is accounted on cost method. Under this method, Company recognizes only dividend received from subsidiary as income. Undistributed profits of subsidiary are not accounted.
- d. Foreign Exchange Transactions :** Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Exchange gains/losses are recognized in the Profit and Loss Account except in respect of liabilities incurred to acquire fixed assets in which case they are adjusted to the carrying amount of such fixed assets.
- e. Revenue Recognition :** Revenue from time and material contracts for software development is recognized on completion of contracts or at stages as per the applicable terms and conditions agreed with the customers and when the deliverables are dispatched to customers. The Company undertakes fixed price projects for procurement installation/maintenance of technology equipment & infrastructure set-up, providing educational product and educational services. Revenue from initial project set up activities & development of products under such contracts is recognised under proportionate completion method as per contract terms. Interest on deployment of surplus funds is recognized over the period of deployment using interest rate implicit in the transaction. Dividend income is recognized when the company's right to receive is established.
- f. Impairment of Assets :** The management has not identified any indication of impairment of asset from internal or external source of information.
- g. Borrowing Costs :** Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.
- h. Income-tax :** Income taxes have been computed using the tax effect accounting method, where taxes are accrued in the same period as the related revenue and expenses. Deferred tax assets and liabilities are recognized for the expected future tax consequences attributable to timing differences between the taxable income and the accounting income for a period. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the timing differences are expected to be recovered or settled. The effect of changes in the tax rates on deferred tax assets and liabilities is recognized in the statement of income in the period of change. Deferred tax assets are recognized based on management's judgment as to the sufficiency of future taxable income against which the deferred tax asset can be realized.
- i. Retirement Benefits :** The Company provides retirement/post retirement benefits in the form of gratuity. Such benefits are provided for based on valuations as on the date of balance sheet.

K - Notes to Accounts

1. Contingent liabilities :

- (i) Bank Guarantees outstanding - Rs.17,13,23,521/- (Previous year Rs. 11,22,16,029) Counter Guarantee given by the company of Rs.17,13,23,521/- (Previous year Rs. 11,22,16,029).
- (ii) During the financial year the company has received a demand notice from Commercial Tax Department for Rs. 1,79,68,605/- (including penalty). The same has been stayed by Hon'ble Rajasthan High Court. Management does not see any financial implication based on the advice of legal consultant.

2. **Quantitative details :** The Company is primarily engaged in the development and maintenance of computer software, learning solutions, wind power generation and treasury operations. The operations of the software and learning solutions business and treasury operations of the company cannot be expressed in any generic unit. Hence it is not possible to give the quantitative details of sales and certain other information required under paragraph 3, 4C and 4D of part II of Schedule VI to the Companies Act, 1956 in respect of such business. However in relation to wind power generation segment, Quantitative details are stated below:

Wind Power Plant	Jaiselmer (Rajasthan)	Sikar (Rajasthan)	Tumkur (Karnataka)	Krishna (Andhra Pradesh)
Installed Capacity	1.20 MW	1.20MW	0.80 MW	0.80 MW
Units (in KWH) Generated during the year	1663628	2252558	796909*	0.00*

* During the year the company has sold out one of its wind power plant situated at Tumkur (Karnataka) and has acquired another plant at Krishna (Andhra Pradesh) for Rs. 4.30 Crores in March, 2010 and was commissioned on 31st March 2010

3. **Managerial remuneration :** A sum of Rs. 9,35,800/-(previous year Rs. 8,40,000/-) was paid as remuneration to Managing Director during the year ended on 31st March 2010. No remuneration was paid to any other director during the year ended 31st March 2010 except sitting fees to Directors for attending the Board or Committee meetings.

4. Foreign exchange earnings and outgo :

CIF value of Imports Rs. NIL (Previous year NIL)

Other expenses incurred in foreign currency on manpower, administrative and marketing expenses – Rs. 1,13,59,665/- (Previous year Rs. 4,51,25,427/-)

FOB value of exports – 4,63,49,216/- (Previous year Rs. 79,984,060/-)

5. Dividend remitted in foreign currency :

PARTICULARS	2009-10	2008-09
For the Financial Year 2007-2008	-	-
For the Financial Year 2008-2009	1,80,500	-
No. of Shares	9,02,500	-

6. **Dues to Small-Scale Industrial Undertakings :** The Company had no outstanding dues for more than Rs. 1,00,000/- to any Small-Scale Industrial Undertaking.

7. A provision for diminution in the value of long-term investments of Rs. 2,16,439/- for current year has been made whereas provision of diminution in value of current investment of Rs. 2,42,503/-related to previous year has been written back, as it is no longer required. The net effect of the above amount has been considered in the Profit and Loss Account.

8. The Income from wind power generation of Rs. Rs. 196.76 lacs includes Rs. 32.03 lacs claimed from the machine supplier against minimum guaranteed generation duly backed by corporate guarantee.

9. Earning per share :

	2009-10	2008-09
A. Profit attributable to equity shareholders (Rs.)	9,27,57,667	8,52,27,843
B. Weighted Average No. of Equity Shares Outstanding during the year (No.)	5,02,50,000	3,16,64,384
C. Nominal Value of Equity Shares (Rs.)	2	2
D. Basic & Diluted Earning Per Share [A / B]	1.85	2.69

10. Deferred Taxes :

	As at 31-03-10	As at 31-03-09
Deferred Tax Liabilities		
Opening balance	5,58,65,462	3,37,53,015
Add: Charged to Profit and Loss A/c	17,65,792	2,21,12,446
Net Deferred Tax Liabilities	5,76,31,253	5,58,65,462

11. Retirement Benefits :

a) The Company operates post retirement defined benefit plans as follows:

i. Post Retirement Gratuity

b) Details of the post retirement gratuity plan are as follows:

Description	In Rs.
1 Reconciliation of opening and closing balances of obligation	
(a) Opening Defined Benefit Obligation as at 1.4.2009	9,39,452.00
(b) Current Service Cost	1,65,463.00
(c) Interest Cost	75,156.00
(d) Actuarial (Gain)/Loss	2,31,783.00
(e) Benefits Paid	57,703
(f) Obligation as at 31.3.2010	13,54,151
The defined benefit obligation as at 31.3.2010 is funded by the Company	
2. Change in Plan Assets (Reconciliation of opening & closing balances)	-
(a) Fair Value of Plan Assets as at 1.4.2009	-
(b) Expected return on Plan Assets	-
(c) Actuarial Gain/(Loss)	-
(d) Contributions	-
(e) Benefits Paid	-
(f) Fair Value of Plan Assets as at 31.3.2010	-
3 Reconciliation of fair value of assets and obligations	
(a) Fair Value of Plan Assets as at 31.3.2010	-
(b) Present Value of Obligation as at 31.3.2010	13,54,151
(c) Amount recognized in the Balance Sheet	13,54,151
4 Expense recognized during the year	
(a) Current Service Cost	1,65,463.00
(b) Interest Cost	75,156.00
(c) Expected return on Plan Assets	-
(d) Actuarial (Gain)/Loss	2,31,783.00
(e) Past Service Cost	-
(f) Losses (gains) on curtailments and settlement	-
(g) Expense recognized during the year	4,72,402.00
5. Investment Details	% Invested
(a) GOI Securities	-
(b) Public Sector Unit Bonds	-
(c) State / Central Guaranteed Securities	-
(d) Special Deposit Schemes	-
(e) Private Sector Bonds	-
(f) Others (including bank balances)	-
6 Assumptions	
(a) Discount Rate (per annum)	8.00%
(b) Estimated Rate of return on Plan Assets (per annum)	-
(c) Rate of Escalation in Salary (per annum)	6.00%

12. Related Party Disclosures

A. List of related parties

(i) **Parties where control exists: Subsidiary Company**

- ITneer Inc.

(ii) **Other related parties with whom transactions have taken place during the year**

(a) **Associates & Joint Ventures**

- Tekmark/CSL International Solutions LLC.

(b) **Key Management Personnel**

- Mr. Shubh Karan Surana
- Mr. Ajay Kumar Surana
- Mr. Surendra Kumar Surana

(c) **Enterprises over which the key management personnel exercises Significant influence:**

- Rishab Infotech Private Limited
- Sambhav Infotech Private Limited
- Compucom Technologies Private Limited
- Compucom Foundation
- Compucom (India) Private Limited
- Compucom Software Limited Employee Welfare Trust
- CSL Infomedia Private Limited

B. Transactions with the related parties :

(Rs. in Lacs)

Nature of Transaction	Subsidiary		Associates		Key Management Personnel		Enterprises over which the key management personnel exercises significant influence	
	09-10	08-09	09-10	08-09	09-10	08-09	09-10	08-09
Services Rendered	2.74	1.28	—	—	—	—	8.81	—
Services received	—	—	—	106.44	—	—	2.63	2.84
Purchase of assets	—	—	—	—	—	—	—	—
Sale of assets	—	—	—	—	—	—	—	—
Dividend paid	—	—	—	—	—	—	—	—
Rent incurred	—	—	—	—	0.78	0.78	0.60	0.60
Rent earned	—	—	—	—	2.01	1.10	—	—
Remuneration	—	—	—	—	9.36	8.40	—	—
Interest Paid	—	—	—	—	—	—	172.81	53.15
Interest received	—	—	—	—	—	—	9.45	—
Outstanding Bal. As on 31.3.2010	—	—	—	—	—	—	—	—
-Receivables	2.74	—	—	—	—	—	229.75	142.50
-Payables	—	—	—	—	0.63	1.58	1549.03	913.22

13. Segment Reporting : The Company has three reportable segments through its three undertakings, Undertaking-A; Software Services and solutions, Undertaking-B; Learning Solutions and Undertaking C: Wind Power Generation from which it earns revenue and incurs expenses. Undertaking-A provides software development and maintenance services. Undertaking-B provides Computer education and training services. Undertaking C generates electricity through the use of Wind Power. Organizational structure of the company, and also the process of performance measurement and making decisions of allocation of resources amongst these activities, supports these operations constituting distinct segments for reporting of financial information. Accordingly revenues and expenses are attributed and allocated to these three segments. Secondary segment reporting is performed on the basis of geographical location of customers. The segment accounting policies are the same as those described in the summary of significant accounting policies. Identifiable revenues and expenses of each segment are directly attributed to the segment while non-identifiable expenses are allocated on the basis of use of particular resources in an undertaking. Certain expenses like depreciation, public charity, etc. are not specifically allocable to any particular segment. Management believes that it is not practicable to provide segment disclosures in relation to those expenses. Total of such expenses is separately disclosed as unallowable expenses.

Fixed assets and liabilities are not identifiable between business segments as these are used interchangeably between them. Management believes that it is not practicable to provide segment disclosures of total assets and liabilities, except in the Wind Power Project in which total capital outlay is Rs.16.08 Crores.

(a) Primary Reporting Segment on the basis of Business Segment :

(Rs. in Lacs)

Segment	Software Services		Learning Solutions		Wind Power Generation		Treasury		Total	
	09-10	08-09	09-10	08-09	09-10	08-09	09-10	08-09	09-10	08-09
Revenue	985.24	974.03	4761.16	3645.71	196.76	200.05	136.22	378.37	6079.38	5198.16
Identifiable operating exp.	466.57	624.54	2662.11	2236.77	22.60	15.62	0.00	0.18	3151.28	2877.11
Allocated expenses	40.73	47.57	1651.80	897.98	79.62	78.35	0.00	0.00	1772.15	1023.90
Segment operating income	477.94	301.92	447.25	510.96	94.54	106.08	136.22	378.19	1155.95	1297.15
Unallocable expenses									37.78	71.74
Profit before taxes									1118.17	1225.41
Income Taxes									190.59	373.13
Profit after Taxes									927.58	852.28

(b) Secondary Segment Reporting on the basis of Geographical location of revenues earned : (Rs. in Lacs)

Segment	USA		India		Total	
	09-10	08-09	09-10	08-09	09-10	08-09
Revenue	463.49	799.84	5615.89	4398.32	6079.38	5198.16
Identifiable Operating expenses	151.83	509.64	2999.45	2367.48	3151.28	2877.12
Allocated Expenses	16.45	40.29	1755.70	983.60	1772.15	1023.89
Segment Operating Income	295.21	249.91	860.74	1047.24	1155.95	1297.15
Unallocable expenses					37.78	71.72
Profit Before Taxes					1118.17	1225.41
Income Taxes					190.59	373.13
Profit After Taxes					927.58	852.28

14. The previous year's figures have been recasted/restated, wherever necessary, to conform to the current year classification.

Signatures to Schedules 'A' to 'K' above

For S. Misra & Associates

For and on the behalf of the board

Chartered Accountants

FRN - 004972C

Sd/-

Sachindra Misra, Partner

Membership No. : 73776

Jaipur, 31st July, 2010

Sd/-

Surendra Kumar Surana

Managing Director & CEO

Sd/-

Shubh Karan Surana

Director

Sd/-

Nikhil Saxena

Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE (Rs.)

(In terms of Part IV of Schedule VI of Companies Act, 1956)

REGISTRATION DETAILS

Registration Number 9,798

State Code 17

Balance Sheet Date 31st March 2010

CAPITAL RAISED DURING THE YEAR

Public Issue -

Private Placement -

MOBILIZATION AND DEPLOYMENT OF FUNDS

SOURCES OF FUNDS

Total Liabilities 1,207,144,891

Total Assets 1,207,144,891

Paid-up Capital 100,500,000

Reserves and Surplus 626,801,426

APPLICATION OF FUNDS

Net Fixed Assets 577,902,648

Investments 67,529,820

Net Current Assets 561,712,423

Miscellaneous Expenditure -

PERFORMANCE OF THE COMPANY

Turnover 607,937,841

Total Expenditure 496,121,117

Profit Before Tax 111,816,724

Profit After Tax 92,757,667

Earnings Per Share 1.85

Dividend % 10.00

GENERIC NAME OF PRINCIPAL PRODUCTS/SERVICES

Item Code (ITC Code) Not Applicable

Product Description Educational Services & Learning Solutions

Item Code (ITC Code) 8524 9002

Product Description Computer Software

For S. Misra & Associates

For and on the behalf of the board

Chartered Accountants

FRN - 004972C

Sd/-

CA Sachindra Misra, Partner

Membership No. - 073776

Jaipur, 31st July 2010

Sd/-

Surendra Kumar Surana

Managing Director & CEO

Sd/-

Shubh Karan Surana

Director

Sd/-

Nikhil Saxena

Company Secretary

Information about Subsidiary Companies (Pursuant to Section 212 of the Companies Act, 1956)

1	Name of Subsidiary	ITneer Inc., USA
2	Financial year of subsidiary company ended on	31 st March 2010
3	Holding company	Compucom Software Limited, India
4	Holding company's interest	100%
5	Shares held by the holding company in the subsidiary	78,155 shares of at par value
6	The net aggregate of profits or losses for the current financial year of the Subsidiary so far as it concerns the members of holding company	
	(a) Dealt with or provided for in the accounts of holding company	Nil
	(b) Not dealt with or provided for in the accounts of holding company	US\$ (15848)
7	The net aggregate of profits or losses for previous financial years of the Subsidiary so far as it concerns the members of holding company	
	(a) Dealt with or provided for in the accounts of holding company	Nil
	(b) To dealt with or provided for in the accounts of holding company	US\$ 6388
8	Material changes between end of financial year of the subsidiary company and the Company's financial year ended on 31 st March 2010	
	(a) Fixed assets	Nil
	(b) Investments	Nil
	(c) Money lent	Nil
	(d) Money borrowed other than those for meeting current liabilities	Nil
	(e) Interest of holding company in the subsidiary	Nil

For S. Misra & Associates

For and on the behalf of the board

Chartered Accountants
FRN - 004972C

Sd/-
CA Sachindra Misra, Partner
Membership No. - 073776

Sd/-
Surendra Kumar Surana
Managing Director & CEO

Sd/-
Shubh Karan Surana
Director

Sd/-
Nikhil Saxena
Company Secretary

Jaipur, 31st July 2010

AUDITORS' REPORT

The Board of Directors of
Compucom Software Limited
On The Consolidated Financial Statements of
Compucom Software Limited and its Subsidiary

- We have audited the attached Consolidated Balance Sheet of Compucom Software Limited and it's subsidiary as at March 31, 2010 and the related Consolidated Profit and Loss Account and consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we signed under reference to this report.
- These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit .We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We did not audit the financial statements of the subsidiary i.e. namely, ITneer Inc. whose financial statements reflect total assets of Rs. 5,17,72,363/- as at March 31, 2010 and total revenues of Rs. 2,84,37,998/- for the year ended on that date as considered in consolidated financial statements. These financial statements and other information of the subsidiary have been audited by other auditor whose report has been furnished to us, and our opinion, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on the report of the other auditor.
- We report that these consolidated statements have been prepared by the Company's management in accordance with the requirements of the Accounting Standard 21 "Consolidated Financial Statements" and other applicable Accounting Standards, issued by the Institute of Chartered Accountants of India, and on the basis of the separate audited financial statements of the Company and its subsidiary included in the consolidated financial statements.
- On the basis of the information and explanation given to us and on the consideration of the separate audit reports on individual audited financial statements of the Company and its subsidiary, we are of the opinion that the said consolidated financial statements give true and fair view in conformity with the accounting principles generally accepted in India:
 - in the case of the Consolidated Balance sheet, of the consolidated state of affairs of the Company and its subsidiary as at March 31, 2010,
 - in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date, and
 - in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

FOR S. MISRA & ASSOCIATES

Chartered Accountants
FRN - 004972C

CA. Sachindra Misra, Partner
Membership No. - 073776
Jaipur, 31st July 2010

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

(Rs.)

	As at March 31,2010	As at March 31,2009
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share Capital and Reserves	731,382,782	651,704,982
Foreign Exchange Translation Reserve	(259,771)	(107,908)
	731,123,011	651,597,074
Loan Funds	422,212,212	400,205,937
Deferred Tax Liability	57,631,253	55,865,462
TOTAL	1,210,966,476	1,107,668,473
APPLICATION OF FUNDS		
Fixed Assets	617,377,352	736,972,728
Investments	22,906,151	(950,966)
Current Assets, Loans & Advances		
Sundry Debtors	455,746,206	342,681,748
Cash and Bank Balances	208,628,729	169,799,786
Loans and Advances	117,480,548	64,115,561
Other Current Assets	861,423	6,664,924
	782,716,906	583,262,019
Less: Current Liabilities & Provisions		
Liabilities	178,863,878	184,557,035
Provisions	33,170,055	27,058,273
Net Current Assets	570,682,973	371,646,711
TOTAL	1,210,966,476	1,107,668,473

Significant Accounting Policies and Notes to Accounts are attached

This is the Consolidated Balance Sheet referred to in our report of even date

For S. Misra & Associates
Chartered Accountants
FRN - 004972C

For and on the behalf of the board

Sd/-
CA Sachindra Misra, Partner
Membership No. - 073776

Sd/-
Surendra Kumar Surana
Managing Director & CEO

Sd/-
Shubh Karan Surana
Director

Sd/-
Nikhil Saxena
Company Secretary

Jaipur, 31st July 2010

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2010**

	(Rs.)	
	Year Ended March 31, 2010	Year Ended March 31,2009
INCOME		
Income From Operations	620,620,641	525,780,905
Other Income	15,481,625	39,743,682
	636,102,266	565,524,587
EXPENDITURE		
Manpower Expenses	61,091,961	102,365,249
Course Execution Expenses	174,945,633	159,036,353
Administrative , Marketing and Other Expenses	71,570,098	58,124,572
Total Expenditure	307,607,692	319,526,174
Operating Profit (PBDIT)	328,494,574	245,998,413
Interest	50,280,373	22,912,827
Depreciation	165,582,966	100,447,418
Profit Before Tax	112,631,235	122,638,168
Provision for Current and Deferred Tax	19,136,238	37,456,674
Profit After Tax	93,494,997	85,181,494
Balance of Profit Brought Forward	386,205,303	301,023,809
AMOUNT AVAILABLE FOR APPROPRIATION	479,700,300	386,205,303
Dividend		
- Interim Dividend	11,757,998	-
- Proposed Dividend (including Dividend Tax)	-	11,757,998
Amount transferred to General Reserve	10,000,000	10,000,000
Balance in Profit and Loss Account	457,942,302	364,447,305
EPS Basic and Diluted	1.86	2.68

Significant Accounting Policies and Notes to Accounts are attached

This is the Consolidated Profit and Loss Account referred to in our report of even date

For S. Misra & Associates
Chartered Accountants
FRN - 004972C

For and on the behalf of the board

Sd/-
CA Sachindra Misra, Partner
Membership No. - 073776

Sd/-
Surendra Kumar Surana
Managing Director & CEO

Sd/-
Shubh Karan Surana
Director

Sd/-
Nikhil Saxena
Company Secretary

Jaipur, 31st July 2010

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2010**

(Rs.)

	Year Ended March 31, 2010	Year Ended March 31, 2009
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax (excluding income from investments)	98,735,405	87,242,802
Depreciation	165,582,966	100,447,418
Loss on sale of assets	358,192	-
Profit on sale of assets	(42,587)	-
Provision for gratuity	414,699	317,160
Operating profit before working capital changes	265,048,675	188,007,380
Decrease/(Increase) in sundry debtors	(114,399,336)	(197,227,814)
Decrease/(Increase) in loans and advances	(53,235,599)	3,120,807
Decrease/(Increase) in other current assets	446,083	(1,248,098)
Increase/(Decrease) in current liabilities	(212,194)	89,717,474
Cash generated from Operations	97,647,629	82,369,749
Income tax paid	(12,552,590)	(4,854,693)
NET CASH FLOW FROM OPERATING ACTIVITIES	85,095,039	77,515,056
CASH FLOW FROM INVESTING ACTIVITIES		
Income from investments	12,291,183	37,366,677
Purchase of fixed assets	(81,618,929)	(645,055,348)
Deposits	-	(5,176)
Sale of fixed assets	33,474,040	-
Investment in mutual funds	(21,330,546)	238,074,010
NET CASH FLOW FROM INVESTING ACTIVITIES	(57,184,252)	(369,619,837)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in loan funds	22,611,486	400,205,937
Investment income received	4,231,708	-
Dividend paid (including dividend tax)	(11,757,998)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	15,085,196	400,205,937
Effect of change in exchange rate	(4,167,040)	6,383,705
Net increase/(decrease) in cash and cash equivalents	42,995,983	108,101,156
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	169,799,786	55,314,925
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	208,628,729	169,799,786

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

For S. Misra & Associates

For and on the behalf of the board

Chartered Accountants

FRN - 004972C

Sd/-

Sd/-

Sd/-

Sd/-

CA Sachindra Misra, Partner

Surendra Kumar Surana

Shubh Karan Surana

Nikhil Saxena

Membership No. - 073776

Managing Director & CEO

Director

Company Secretary

Jaipur, 31st July 2010

Notes to the Consolidated Financial Statements

- The Consolidated financial statements of Compucom Software Limited with its subsidiary incorporated in United States of America are presented as additional information in terms of the requirements of Accounting Standard-21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India (ICAI). These are not intended to substitute the separate financial statements of the Company issued as primary statements. The notes on consolidated financial statements should be read in conjunction with the notes on the separate financial statements of the holding Parent Company, and subsidiary ITneer Inc. which form part of the financial statements of the respective entities.
- Controlling interest of Parent in subsidiary :**

	2009-10	2008-09
ITneer Inc.	100%	100%
- The Financial statements of ITneer Inc. are audited by independent certified public accountant, which are also provided hereinafter this report.

- 4. Principles of consolidation :** Consolidated financial statements present result of operations and financial position on the basis of group as a single entity. The consolidation of the accounts is done for Compucom Software Limited, the parent company, with its wholly owned foreign subsidiary incorporated in USA in accordance with the requirements of Accounting Standard-21 “Consolidated financial statements” issued by the Institute of Chartered Accountants of India, and generally accepted accounting principles. They are prepared combining items on a line- by- line basis in the separate financial statements of the Parent and the subsidiary company and eliminating all intra-group transactions, profits, investments, receivables and payables. They are consolidated assuming same set of accounting principles and policies as followed by the company in preparation of its separate set of accounts. Accounting period of the subsidiary and Company is same.
- 5. Foreign currency translation :** The functional currency of parent company is Indian Rupees and that of ITneer Inc. is US Dollars. For the purpose of consolidation, as per accounting standard –11(Revised) The effect of change in foreign exchange rates, the operations of ITneer Inc. are considered as non-integral foreign operations. Assets and Liabilities (Both monetary and non-monetary) are translated using exchange rate effected as on 31st March 2010. Revenue and expenses are translated using the average exchange rate during the period, except depreciation and provision of income tax, which has been translated at closing rate. Exchange difference created on account of translations are accounted in foreign currency translation reserve.
- 6.** Previous year’s figures have been regrouped and recasted wherever found necessary.
- 7. Consolidated Segment Reporting :**

(a) Primary Reporting Segment by Business Segment

(Rs. in Lacs)

Segment	Software Services		Learning Solutions		Wind Power		Treasury		Elimination		Total	
	09-10	08-09	09-10	08-09	09-10	08-09	09-10	08-09	09-10	08-09	09-10	08-09
Revenue	1248.29	1413.34	4761.16	3645.71	196.76	200.05	154.81	397.43	(2.74)	(1.28)	6358.28	5655.25
Identifiable operating exp	729.71	1081.94	2662.11	2236.77	22.60	15.62	0.00	0.18	(2.74)	(1.28)	3411.68	3333.23
allocated exp	40.73	47.57	1651.80	897.98	79.62	78.35	0.00	0.00			1772.15	1023.90
Segment operating income	477.85	283.83	447.25	510.96	94.54	106.08	154.81	397.25			1174.45	1298.12
Unallocable exp.											48.14	71.72
Profit before taxes											1126.31	1226.40
Income Taxes											191.36	374.57
Profit after Taxes											934.95	851.83

(b) Secondary Reporting Segment by Geographical Segment

(Rs. in Lacs)

Segment	USA		India		Elimination		Total	
	09-10	08-09	09-10	08-09	09-10	08-09	09-10	08-09
Revenue	745.13	1258.24	5615.89	4398.29	(2.74)	(1.28)	6358.28	5655.25
Identifiable Operating Expenses	414.97	967.04	2999.45	2367.47	(2.74)	(1.28)	3411.68	3333.23
Allocated Expenses	16.45	40.29	1755.70	983.61			1772.15	1023.90
Segment Operating Income	313.71	250.91	860.74	1047.21			1174.45	1298.12
Unallocable expenses							48.14	71.72
Profit Before Taxes							1126.31	1226.40
Income Taxes							191.36	374.57
Profit After Taxes							934.95	851.83

For S. Misra & Associates

Chartered Accountants

FRN - 004972C

For and on the behalf of the board

Sd/-

CA Sachindra Misra, Partner
Membership No. - 073776

Sd/-

Surendra Kumar Surana
Managing Director & CEO

Sd/-

Shubh Karan Surana
Director

Sd/-

Nikhil Saxena
Company Secretary

Jaipur, 31st July 2010

INDEPENDENT AUDITOR'S REPORT

Board of Directors
ITneer Inc.
Buford, GA 30518

I have audited the accompanying balance sheet of ITNEER, Inc. as of March 31, 2010 and the related statement of income and retained earnings and statement of cash flow for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on the Financial Statement based on my audit.

I have conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 principles used and significant estimates made by management, as well as evaluating overall financial statement presentation. I believe that my audit of the financial statements provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of ITNEER, Inc. as of March 31, 2010 and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Viren Sanghvi, CPA
Kendall Park, NJ 08824
July 26, 2010

**ITNEER, INC.
Balance Sheet As of March 31, 2010**

ASSETS		(Amount in \$)
CURRENT ASSETS		
Cash	Note 2	187,307
Accounts Receivable	Note 3	64,460
Prepaid Corporate Taxes		6,971
Employee Advances	Note 4	2,000
Prepaid Expenses		1,580
Total Current Assets		<u>262,318</u>
PROPERTY AND EQUIPMENT, (Net of Accumulated Depreciation)		
Building & Improvements - Net of Accum. Depreciation \$ 39,324	Note 5	589,640
Land		262,870
Equipment - Net of Accum. Depreciation \$ 34,773		18,683
Furniture & Fixtures - Net of Accum. Depreciation \$ 2,053		12,547
Software - Net of Accum. Depreciation \$ 1,129		55
Total Fixed Assets :		<u>883,795</u>
OTHER ASSETS		
Investment - TCIS LLC	Note 6	9,713
Security Deposits		3,300
Total Other Assets		<u>13,013</u>
TOTAL ASSETS :		<u>1,159,126</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES		
Accounts Payable		31,559
Payroll Taxes Payable		2,229
Current Income Tax		253
Deferred Income Tax		12,072
Rental Deposit		4,550
Loan from Officer		13,550
Total Current Liabilities :		<u>64,213</u>
STOCKHOLDER'S EQUITY		
Capital Stock: 1,000,000 Authorized Common Stock at no par value		-
78,155 issued and outstanding Common Stock		-
Additional Paid in Capital		1,000,000
Retained Earnings Beginning of the Year		110,761
Net Income for Current Year		(15,848)
Total Stockholder's Equity		<u>1,094,913</u>
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY		<u>1,159,126</u>

See Accountant's Report accompanying Notes are an integral parts of these financial statements

**Statement of Income and Retained Earnings
For The Year Ended March 31, 2010**

Income :		(Amount in \$)
Income From Services		551,282
Other Income		
Investment Income_Portfolio		14,901
Investment Income_Rental		23,664
Total Income		589,847
Operating Expenses :		
Salary & Wages		333,579
Sub Contracting	Note 7	119,262
Insurance		33,124
Payroll Tax Expense		28,473
Depreciation Expense		23,052
Professional Fees		12,309
Cleaning Repairs & Maintenance		9,310
Travel Expense		6,112
Office Supplies		6,060
Telephone & Internet related charges		5,915
Utilities		5,582
Interest Expenses		4,650
Real Estate Taxes		4,218
Office Condo Dues		3,616
Rent		3,264
Meals & Entertainment		2,785
Dues, Subscription & License		902
Bank Charges		670
Licence & Permit		650
Donation		265
Advertisement		93
Postage		78
Total Operating Expense		603,967
Net Income From Operations :		(14,120)
Provision for Corporate Income Tax Current		1,540
Provision for Corporate Income Tax Deferred		188
Net Income after Taxes		(15,848)
Retained Earnings at the Beginning		110,761
Retained Earnings at the Ending		94,913

See Accountant's Report accompanying Notes are an integral parts of these financial statements

**Statement of Cash Flow
For the Year ended March 31, 2010**

Cash Flow from Operating Activities :		(Amount in \$)
Net Income/(Loss) for the period		(15,848)
Add: Current Year Depreciation		23,052
Changes in assets and liabilities:		
Accounts Receivable	103,195	
Deposit_Uilities/Rental	300	
Employee Loans	(550)	
Loan Receivable	101,717	
Prepaid Expenses and Taxes	(2,373)	
Accounts Payable	(17,365)	
Taxes Payable	(12,534)	
		172,390
Net (decrease) in cash from Operating activities		179,594
Cash Flow from Investing activities :		
Purchase of Fixed Assets	(647,278)	
Net decrease in cash from Investing activities		(647,278)
Cash Flow from Financing Activities :		
Investment Income Received	87,772	

Loan Payable	13,550	
Net Increase/(decrease) in cash from Financing activities		101,322
Net Cash Increase/(Decrease) in the Period		(366,362)
Cash at the beginning of the Period		553,668
Cash at the End of the Period		187,307
Interest Expense		4,650
Income Taxes - Current		1,540

See Accountant's Report accompanying Notes are an integral parts of these financial statements

Notes to Financial Statements

Organization: ITNEER, INC., ("the company") a closely held New Jersey corporation wholly owned subsidiary of Compucom Software Limited, India, its headquarters located in the state of Georgia. The Company provides computer consulting services in form of turn-key project and skilled programmer to the various clients. Majority of turn-key projects are done by the parent company in India.

Note 1. Summary of significant Accounting Policies:

- A. Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles required management to make estimates and assumptions that affect the reported amounts of financial statements and disclosure.
- B. Revenue Recognition: Revenue is recognized monthly as it is earned. All services performed until the balance sheet date have been billed and accrued.
- C. Property and Equipment: Property and Equipment's are stated at cost. Depreciation is provided on the straight-line method over the estimated useful life of the respective assets.
- D. Income Taxes: Deferred income taxes in the accompanying financial statements reflect temporary difference in reporting result of operation for income tax and financial accounting purpose.

Note 2. None of the company's bank account balance as of March 31st 2010 was in excess of \$250,000. Currently, Bank accounts are FDIC insured up to \$250,000 only.

Note 3. The Company had seven customers, four of whom accounted for approximately 87% of sales for the year and 99% of account receivable at March 31st, 2010. A loss of these customers could have material impact on the financial condition of the company.

Note 4. The Company provides on a need basis employee advance or short term loan interest free for sixty days or less, as of March 31st 2010 balance was \$2,000.

Note 5. Property & Equipment's:

Property & Equipment's at March 31st, 2010 consist of the following:

Computer	\$53,456
Furniture	14,600
Bldg. & Improvements	628,964
Software	1,185
Total	\$698,205
Accum. Depreciation	(77,280)
Land	262,870
Net Property & Equipment	\$883,795

The company provides Straight line depreciation for the book purpose and booked \$23,052 for the year ended as of 3/31/2010.

Note 6. The Company has made a 50% Partnership investment in Tekmark-CSL International Solutions, LLC (TCIS), a domestic calendar year Limited Liability Company. For the year ending December 31st 2010, the company's share of profit from this investment was \$7,228 which was recorded as receivable as of March 31st 2010 and total distribution received during the year were \$95,000.

Note 7. During the current year total outsourcing cost of \$119,262 were booked, of which \$6,000 for the Compucom Software Limited, India (a parent company) and there were no outstanding payable as of 3/31/2010.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting of Compucom Software Limited will be held on Saturday, the 18th day of September 2010 at 11.30 A.M. at the registered office of the Company situated at IT 14-15, Export Promotion Industrial Park (EPIP), Sitapura, Jaipur - 302022 (Rajasthan) to transact the following business:

I. Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit & Loss Account for the year ended on that date together with the Auditors' Report and the report of Directors thereon.
2. To confirm the payment of Interim Dividend as the Final Dividend on equity shares for the year 2009-10.
3. To appoint a Director in place of Mr. Stephen Carl Viehman, who retires by rotation and being eligible offer himself for re-appointment.
4. To appoint a director in place of Mr. Shubh Karan Surana, who retires by rotation and being eligible offer himself for re-appointment.
5. To appoint M/s. S. Misra & Associates, Chartered Accountants (Registration No: FRN-004972C) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

II. Special Business:

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

“RESOLVED THAT pursuant to Section 78 and other applicable provisions of the Companies Act, 1956 ('the Act') and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('the Regulations'), including any amendment of the Act and / or the Regulations or re-enactment of the Act and the enabling provisions of the Articles of Association of the Company and subject to such necessary approval(s) as may be necessary from any authority, consent of the Company be and is hereby accorded to the Board of Directors of the Company ('the Board', which term shall be deemed to include any Committee thereof) for capitalization of a sum as may be required out of reserve and surplus account and/or securities premium account and/or such accounts as are permissible to be utilized for the purpose of issue and allotment of Bonus Shares of Rs. 2/- (Rupees Two) each, credited as fully paid-up Equity Shares, to the holders of Equity Shares of the Company as on the 'Record Date' to be determined by the Board for the purpose, in the proportion of 1 (one) Bonus share fully paid-up of Rs. 2/- each for every existing 2 (Two) fully paid - up Equity Shares of Rs. 2/- each held by them and that the Bonus Shares so distributed shall, for all purposes, be treated as an increase in the nominal amount in the Share Capital of the Company held by each such member and not as income.

RESOLVED FURTHER THAT

- a. the Bonus Shares so allotted shall rank pari-passu in all respects with the existing fully paid-up Equity Shares of the Company as on the Record Date, save and except that they shall not be entitled to any dividend in respect of any financial year upto and including 31st March 2010;
- b. the Bonus Shares so allotted shall be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company;
- c. no letter of allotment shall be issued in respect of the Bonus Shares. In the case of Members who hold Equity Shares (or opt to receive the Bonus Shares) in dematerialised form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participants and in the case of the Members who hold Equity Shares in certificate form, the share certificates in respect of Bonus Shares shall be dispatched, within the prescribed time limit;
- d. the issue and allotment of fully-paid Equity Shares as Bonus Shares to the extent that they relate to non-resident members, foreign institutional investors and other foreign investors shall be subject to the approval of Reserve Bank of India under the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or enactment(s) thereof for the time being in force); and
- e. fractional entitlements, if any, arising out of the issue and allotment of the bonus shares, as resolved above, shall be rounded off to the next whole number;

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the Bonus Shares so issued on the Stock Exchanges where the Equity Shares of the Company are listed in terms of the Listing Agreement and other applicable guidelines, rules or regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised for filing of necessary forms with the Registrar of Companies, Rajasthan at Jaipur through Ministry of Corporate Affairs and any other government or judicial authorities and giving intimation and updates of the said issue to all those concerned including BSE, CSE, CDSL, NSDL, Registrar & Share Transfer Agent, RBI and others.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable and its decision shall be final and binding.”

Date: 31st July 2010
Place: Jaipur

By order of the Board

Registered Office:
IT 14-15, EPIP, Sitapura, Jaipur - 302022 (Rajasthan)

Nikhil Saxena
Company Secretary

NOTES:

1. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special business is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF SUCH MEMBER. AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
The duly stamped, filled and signed instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the meeting.
3. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting.
4. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 17, 2010 to Saturday, September 18, 2010 (both days inclusive).
6. Members are informed that 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.
7. Please quote your Folio Number and our Company's name in all correspondence with MCS Ltd., F-65, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020, who are acting as our Registrars and Share Transfer Agents.
8. Members are requested to immediately intimate change of Address, if any, to the Registrar and Share Transfer Agents quoting reference of the Registered Folio Number.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the Share Certificates to the Company's Registrars and Transfer Agents, M/s MCS Ltd., for consolidation into single folio.
10. Members may now avail the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agent for the prescribed form.
11. Profiles of the Directors seeking re-appointment, as required by Clause 49 of the Listing agreement entered into with the Stock Exchanges, is annexed to this notice.
12. Members desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
13. Members are requested to encash dividend warrants at the earliest as the unclaimed dividend amounts, if any, will be transferred to the "Investor Education and Protection Fund" established by the Central Government, as stipulated under the Companies Act, 1956.
14. Members are requested to bring their personal copy of Annual Report to the Meeting.

EXPLANATORY STATEMENT (PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956)

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM No: 6 Approval of Bonus Issue:

During the previous years, there has been an impressive growth in the performance of your Company and consequently significant addition to the reserves and surpluses. Further, in order to create long term values and for rewarding shareholders consistently, the Board of Directors of the Company have pleasure in proposing, issue and allotment of equity shares by way of Bonus by increasing the issued, subscribed and paid-up Share Capital of the Company from its present level of Rs.

10,05,00,000 by capitalizing the sum as may be required out of the reserve and surplus account and/or securities premium account and/or such accounts as are permissible to be utilized for the purpose of issue and allotment of Bonus Shares as per the audited accounts of the Company for the financial year ended 31st March 2010 and the same is proposed to be applied in paying up in full such number of equity share as may be required to be issued in terms of the above resolution.

The fully paid-up Bonus Shares shall be distributed to the Members of the Company whose names shall appear on its Registers of Members in respect of shares held in the physical form, and whose names shall appear as beneficial owners as per details to be furnished by the Depositories in respect of shares held in the dematerialised form, as on the Record Date in the proportion of 1 Bonus Share of Rs. 2/- each fully paid-up for every existing 2 Equity Shares of Rs. 2/- each fully paid-up.

Allotment of Bonus Shares to the non-resident members, foreign institutional investors and other foreign investors of the Company will be subject to the approval from Reserve Bank of India to whom application will be made in due course.

These Bonus Shares shall rank pari-passu in all respects with the existing fully paid-up equity shares.

Requisite application will be made to the Stock Exchanges where the existing shares of the Company are already listed for permission to deal in such Bonus shares.

The resolution as set out in this Notice at Item No. 6 will be placed before the meeting for the approval of the Members.

None of the Directors of the Company is concerned or interested in this resolution except to the extent of their respective share holdings in the company personally and through relatives, body corporates, etc.

The Board of Directors of the Company recommends this resolution for your approval.

Date: 31st July 2010
Place: Jaipur

By order of the Board

Registered Office:
IT 14-15, EPIP, Sitapura, Jaipur - 302022 (Rajasthan)

Nikhil Saxena
Company Secretary

ANNEXURE TO THE NOTICE OF 16TH AGM

Information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of the directors who are proposed to be re-appointed at the ensuing Annual General Meeting to be held on 18th September 2010:

Brief Resume of Mr. Stephen Carl Viehman

Mr. Viehman born on 10th Feb. 1958 holds a Bachelor's degree in Engineering. He has over 25 years of working experience in the US Telecom Companies in plant operation and information systems. He has over 12 years experience in directing the development, maintenance and implementation of various telecommunications products ranging from operational support system to cellular Billing and customer care. Mr. Viehman is a CEO of his own IT Company. Mr. Viehman holds 1,40,000/- Equity Shares of the Company as on 31st March 2010. Mr. Viehman does not hold Directorship, Chairman or Committee Membership in any other Indian Company except Compucom Software Limited. Mr. Viehman holds 1,40,000 Equity Shares of the Company as on 31st March 2010.

Brief Resume of Mr. Shubh Karan Surana

Mr. Shubh Karan Surana was born on the 11th of Jan. 1929. He is a Commerce Graduate with over 40 years of experience in cold storage business, Insurance and Jute Industries. He is a promoter Director of the Company. He has extensive exposure to large business houses based in Rajasthan, Bihar and West Bengal. His rich marketing experience combined with strong business acumen are good assets for the organization. He has been associated with the group since 1994. Mr. Surana holds 550200 Equity Shares of the Company as on 31st March 2010. Mr. Surana does not hold Directorship, Chairman or Committee Membership in any other Indian Company except Compucom Software Limited.

Date: 31st July 2010
Place: Jaipur

By order of the Board

Registered Office:
IT 14-15, EPIP, Sitapura, Jaipur - 302022 (Rajasthan)

Nikhil Saxena
Company Secretary

COMPUCOM SOFTWARE LIMITED

Registered Office: IT 14-15, EPIP, Sitapura, Jaipur - 302022 (Rajasthan)
Sixteenth Annual General Meeting on 18th September 2010

ATTENDANCE SLIP

(Please complete this Form and hand it over at the entrance)

DP Id _____

Client Id _____
(For shares held in Demat Form)

Folio No _____
(For shares held in Physical Form)

Name of Member _____

No. of Shares held _____

Name of Proxy _____
(To be filled in only when a Proxy attends the Meeting)

I hereby record my presence at the Sixteenth Annual General Meeting being held on Saturday, 18th day of September 2010 at 11: 30. A.M. at IT 14-15 EPIP, Sitapura, Jaipur - 302022 (Rajasthan)

Signature of the shareholder/proxy/
Authorized representative

- NOTES:-
1. Shareholder/Proxy holder wishing to attend the meeting must bring this attendance slip, duly signed, to the meeting and hand it over at the entrance.
 2. Shareholder/Proxy holder desiring to attend the meeting should bring his/her copy of Annual Report for reference at the meeting.

COMPUCOM SOFTWARE LIMITED

Registered Office: IT 14-15, EPIP, Sitapura, Jaipur - 302022 (Rajasthan)
Sixteenth Annual General Meeting on 18th September 2010

FORM OF PROXY

I / We, _____, resident of _____ in the district of _____ in the State of _____ being a shareholder of Compucom Software Limited, hereby appoint _____ resident of _____ in the district of _____ in the State of _____ or failing him _____ resident of _____ in the district of _____ in the State of _____ as my/our proxy to vote for me/us on my/our behalf at the meeting of shareholders of Compucom Software Limited to be held on Saturday, 18th day of September 2010 at 11:30 AM and at any adjournment thereof.

Dated this _____ day of _____ 2010.

Name of Shareholder :
Registered Folio No. :
DP ID :
Client ID :
No. of Shares Held :

Revenue
stamps
of 1 Re

Signature of shareholder
/first named holder

Note :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A Proxy need not be a Member.
3. This form in order to be effective must be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the meeting.

SHOWCASE



ICT@School



Jan Gyan : Education on Wheels



Compucom Gurukul

ACCOUNT

VEHICLES

Vehicle Groups

Click Vehicle link to edit
Check All | Uncheck All | 3

- JPR02/ R:14G0-D110
- JPR03/ R:14G0-D350
- JPR04/ R:14G0-D148
- JPR05/ R:14G0-D114
- JPR06/ R:14G0-D307
- JPR07/ R:14G0-D142
- JPR08/ R:14G0-D161
- JPR09/ R:14G0-D438

SETTINGS

FUNCTIONS

TRACKING

REPORTS

ALERTS

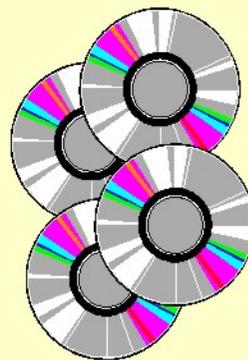
Map | Satellite | Hybrid

Sticker/Route #: JPR06
 Vehicle: Tata Ashok
 Regn: RJ-14G-0307
 Ins. Policy: Jan Gyan Gurukul Rseel, Jaipur
 Lat, Lon: 26.946095, 75.844275
 Moving
 Engine: ON
 Speed: 20 K.mph
 Distance: 0.00 km - Current Trip
 Date/Time: 5 Mar 2010, 6:02:07 PM
 User Profile: 2012/JPR_05/Rajendra
 Data Mode: GPS

e-Governance : Marching Ahead



Compucom Pre School



Multimedia Educational Content



Wind Power

BOOK-POST U.P.C.

Microsoft
GOLD CERTIFIED
Partner

ISV/Software Solutions
Mobility Solutions
Networking Infrastructure Solutions



CMMISM
A CMM LEVEL 3 COMPANY

COMPUCOM
SOFTWARE LIMITED
We make IT happen



COMPUCOM
COMPUTER EDUCATION

PLAY GROUP • NURSERY • KG • ACTIVITIES

COMPUCOM
gurukul
Journey towards Industry

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INDIA LOCATIONS

Compucom Software Limited

Regd. & Corporate Office :
IT 14-15, EPIP, Sitapura, Jaipur
Ph. : +91-141-5115908 (10 Lines),
Fax : +91-141-2770335
E-mail : investor@compucom.co.in

Delhi Office :
5051, IInd Floor, Netaji Subhash Marg,
Daryaganj, New Delhi - 110 002
Tel. : +91-11-43580569, +91-99532-49163

OVERSEAS LOCATIONS

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TCIS LLC.

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USA

Visit us at : www.compucom.co.in