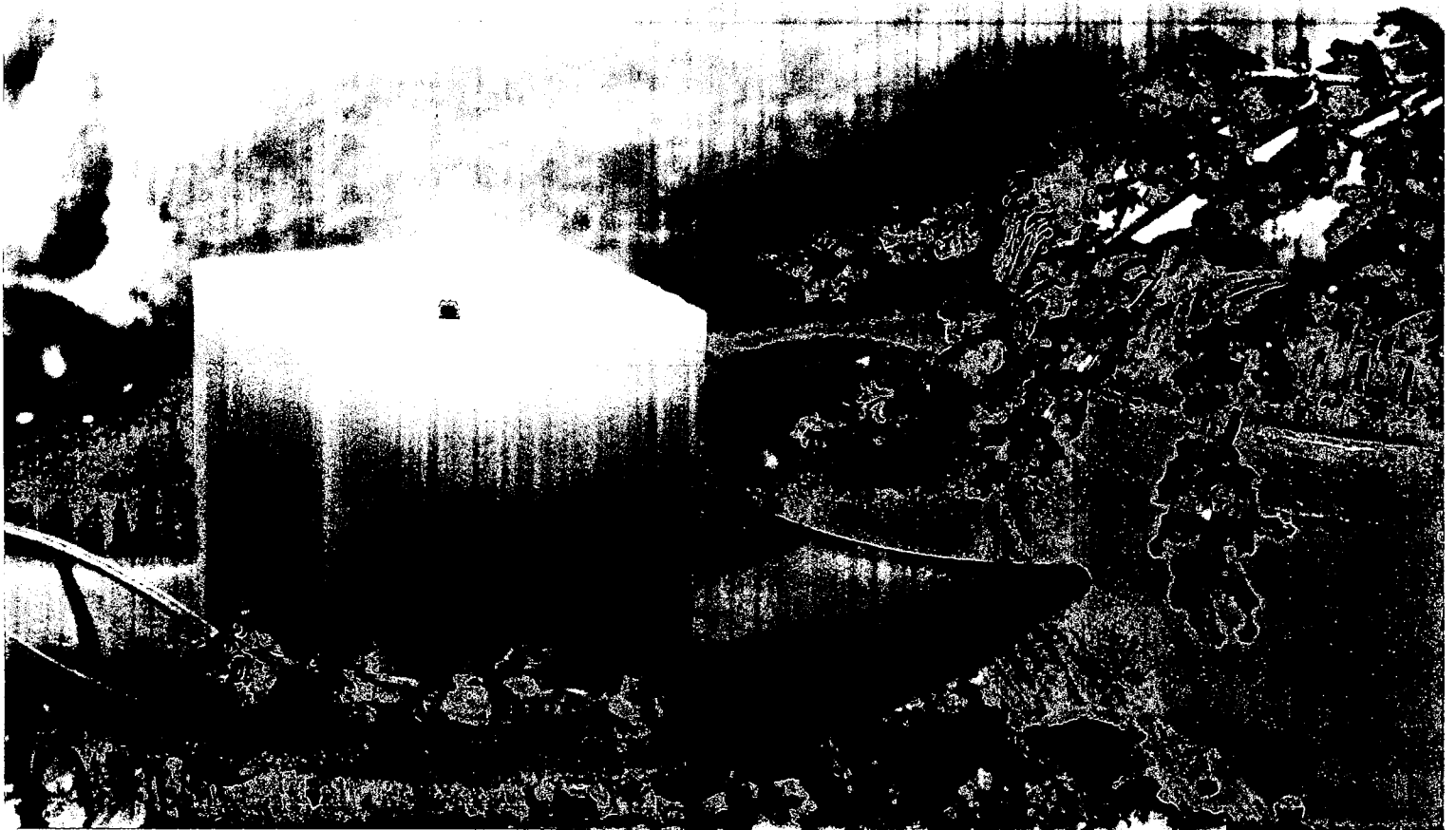




INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED



ANNUAL REPORT

2007-2008

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

Mr. Nandkumar K. Harchandani
Chairman-cum-Managing Director

Mr. Vijaykumar N. Harchandani
Executive Director

Ms. Archana D. Wani
Non-Executive & Independent Director

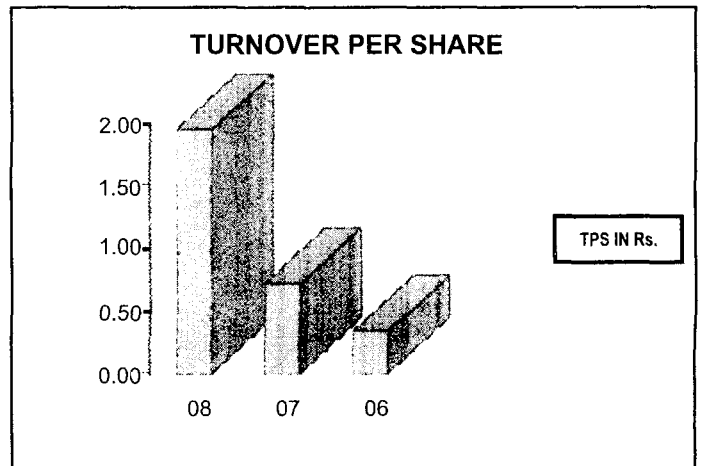
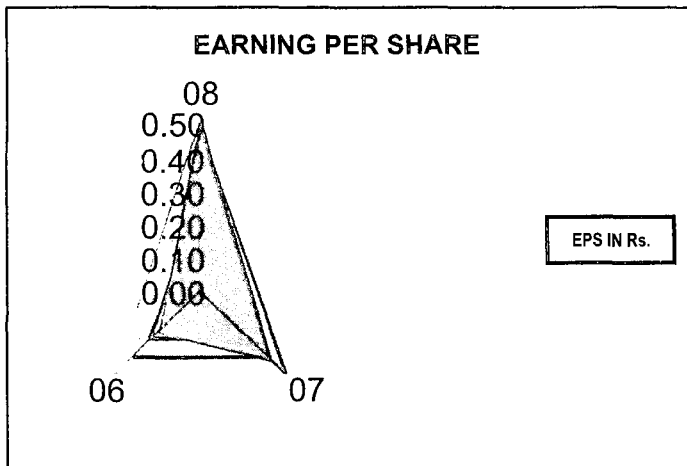
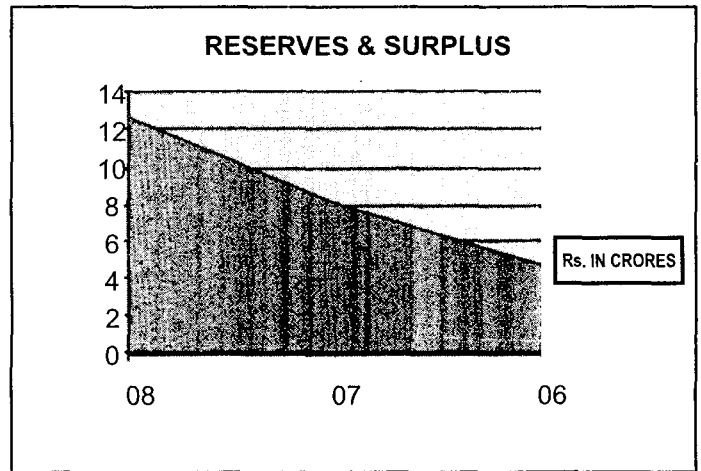
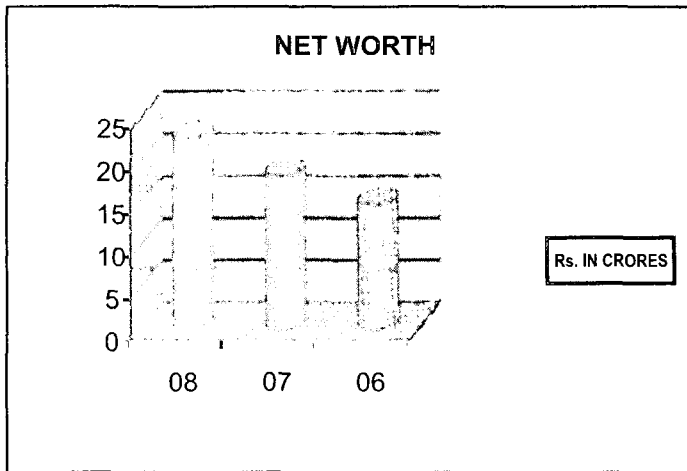
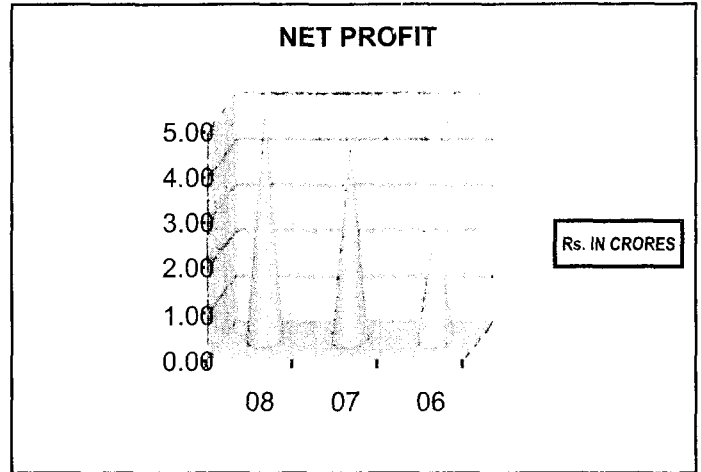
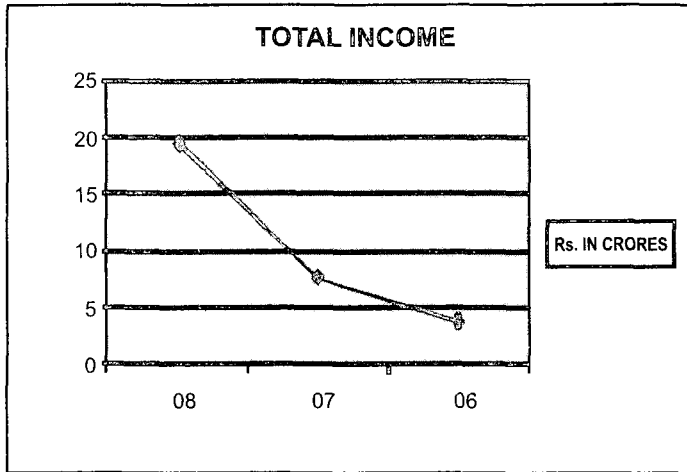
Mr. Ashok B. Purohit
Non-Executive & Independent Director

Registered Office	:	1 st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur - 440013.(M.S.)
Phone No.	:	0712 6611216
Fax No.	:	0712 6611217
Auditors	:	M/s Anand Deshpande & Co. Chartered Accountants, Pandit Commercial Complex, Modi Lane No.3, Sitabuldi, Nagpur - 440012.
Bankers	:	1) Oriental Bank of Commerce 2) Axis Bank Ltd.
Registrar	:	Intime Spectrum Registry Ltd. C-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W), Mumbai - 400 078.

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INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

CONSISTENT GROWTH OVER 3 YEARS : RANGING FROM 2006 TO 2008



INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

FINANCIAL HIGHLIGHTS : RANGING FROM 2006 TO 2008

PARTICULARS	Rs. In Crore		
	31-03-08	31-03-07	31-03-06
TOTAL INCOME	19.56	7.56	3.61
PROFIT BEFORE DEPRECIATION & TAX	9.19	6.77	2.63
DEPRECIATION	3.06	2.56	0.12
PROFIT BEFORE TAX	6.13	4.21	2.51
PROFIT AFTER TAX	4.96	4.21	2.47
EQUITY DIVIDEND %	0.00	0.07	0.06
DIVIDEND PAYOUT	0.00	0.70	0.60
EQUITY SHARE CAPITAL	10.05	10.05	10.05
RESERVES & SURPLUS	12.73	8.22	4.83
NET WORTH	22.78	18.27	14.88
GROSS FIXED ASSETS	77.74	57.02	1.42
NET FIXED ASSETS	71.51	53.85	0.82
TOTAL ASSETS	96.47	74.26	43.21
KEY INDICATORS	31.03.08	31-03-07	31-03-06
EARNING PER SHARE RS.	0.49	0.42	0.25
TURNOVER PER SHARE RS.	1.95	0.75	0.36
BOOK VALUE PER SHARE RS.	2.27	1.82	1.48
EBDT / GROSS TURNOVER %	46.98	89.55	72.85
NET PROFIT MARGIN %	0.25	0.56	0.68

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

NOTICE OF TWENTYSIXTH ANNUAL GENERAL MEETING

To,
The Members & Auditors,

NOTICE is hereby given that the TWENTYSIXTH Annual General Meeting of the Members of INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED, will be held on Tuesday, the 30th day of September 2008 at 11.00 A.M., at the Registered office of the Company at 1ST Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur - 440 013 to transact the following businesses as Ordinary Businesses:

1. To receive, consider and adopt the audited Balance Sheet as at 31/03/2008, Profit & Loss Account for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Vijaykumar N. Harchandani who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashok B. Purohit who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors in place of M/s. Anand Deshpande & Co., who retire at the conclusion of the 26th Annual General Meeting and being eligible offers themselves for re-appointment and to fix their remuneration.

Special Business:

Special Resolution:

To pass with or without modification the following Resolution as Special Resolution:

5. De-listing of Shares from Inter Connected Stock Exchange Of India Ltd.

“RESOLVED THAT the Company be and is hereby authorized to get the Shares of the Company de-listed from the Inter-connected Stock Exchange of India Ltd., Navi Mumbai and also to all acts, deeds and things in the above regards.

RESOLVED FURTHER THAT Mr. Nandkumar K. Harchandani, Chairman-cum-Managing Director of the Company be and is hereby authorized to comply with the formalities of getting the Shares of the Company de-listed from the Inter-connected Stock Exchange of India Ltd., Navi Mumbai and also to do all acts, deeds and things in the above regard.

RESOLVED FURTHER THAT Mr. Nandkumar K. Harchandani, Chairman-cum-Managing Director of the Company be and is hereby authorized to comply with the formalities in the above behalf and also to file relevant form No.23 with the Registrar of Companies, Maharashtra.

RESOLVED FURTHER THAT Mr. Nandkumar K. Harchandani, Chairman-cum-Managing Director of the Company be and is hereby authorized to forward a copy of the said Special Resolution to the said Stock Exchange and also to all other concerned as and when required.

By the order of Board

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LTD.,
(CHAIRMAN)

Place: Nagpur

Dated: 06.09.2008.

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

NOTES:

1. THE BOOK CLOSURE FOR THE PURPOSE OF SHARE TRANSFERS SHALL COMMENCE FROM 27-09-2008 AND SHALL END ON 30-09-2008 (BOTH DAYS INCLUSIVE) AND NO RECORD HAS BEEN DECLARED.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
3. A PROXY FORM IS ENCLOSED. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
4. COPIES OF THE ACCOUNTS AND REPORTS CITED IN ITEM NO.1 OF BUSINESS ARE ATTACHED HEREWITH. PLEASE BRING YOUR COPY OF THE SAME AT THE MEETING.

Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Item of Special Business:

ITEM NO.5: Special Business:

The Company is listed with the Bombay Stock Exchange Ltd., Mumbai, being its Regional Stock Exchange for the State of Maharashtra and also with the Inter-connected Stock Exchange of India Ltd., Navi Mumbai, being additional listing besides listing with one Regional Stock Exchange. The Member feel that there being no compulsion to remain listed with another Stock Exchange besides one Regional Stock Exchange and due to various other reasons as follows the shares of the Company should be de-listed from the Inter-connected Stock Exchange of India Ltd., Navi Mumbai:

- a. No Statutory obligation to remain listed with additional Stock Exchange if a company is listed with its Regional Stock Exchange.
- b. No trading being done by members at this Stock Exchange.
- c. Additional burden on the Company for payment of Annual Listing fees of the Stock Exchange.
- d. Statutory compliance with the Standard listing agreements of the Stock Exchange and the amendments thereon from time to time.
- e. No additional benefit to the Shareholder at large in remaining listed with the Inter-connected Stock Exchange of India Ltd., Navi Mumbai being additional listing.
- f. No additional advantage to the Company from listing with additional Stock Exchange.
- g. No benefit to the members from the said Stock Exchange with regard to providing the liquidity to securities / shares of the Company.
- h. No benefit to the members from the said Stock Exchange with regard to mobilization of savings and furtherance of Economic development.

Hence, the members accord their consent to the above respect and also approve the Special Resolution for getting the shares of the Company de-listed from the Inter-connected Stock Exchange of India Ltd., Navi Mumbai.

The members authorized the Company to appoint any one Director of the Company in the above regards and comply with the formalities for getting the shares of the Company de-listed from the Inter-connected Stock Exchange of India Ltd.

None of the Directors are concerned or interested or deemed to be concerned or interested in passing of the above said special Resolution.

Place: Nagpur

Dated: 06.09.2008.

By the order of Board
INDO-PACIFIC SOFTWARE & ENTERTAINMENT LTD.,
(CHAIRMAN)

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

DIRECTORS' REPORT

Dear Members,

Your Board of Directors has the pleasure to present the 26th Annual Report, the Audited Balance Sheet and the Profit & Loss Account of the company for the year ended on 31st March 2008.

PERFORMANCE:

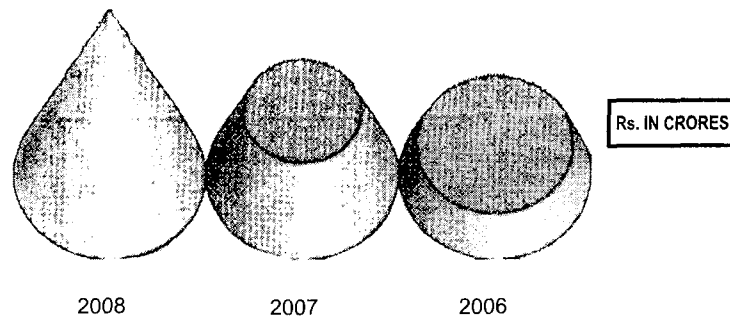
Company's performance was overwhelming on all fronts during the year under review.

FINANCIAL RESULTS:

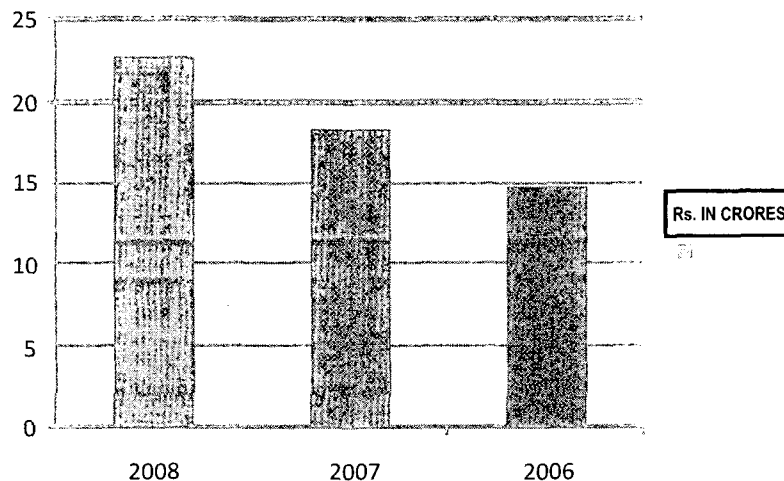
Financial results of the Company depicted in the Profit & Loss Account for the year ended on 31-03-2008, being self explanatory, Hence do not call for any further comments in that behalf.

TOTAL INCOME AND NET WORTH OF THE COMPANY DEPICITED HERE UNDER RANGING FROM 2006 TO 2008.

TOTAL INCOME



NET WORTH



INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

DIRECTORS' REPORT

DIVIDEND:

The Directors of your Company have not recommended payment of any Dividend for the financial year 2007-08 in order to strengthen the Reserves And fund base of the Company for the ongoing as well as for the forthcoming Projects of the Company.

OPERATIONS:

The Company is engaged in the business of Entertainment and other related activities. Further the Company has diversified its business activities and has focused its attention towards Development of Multiplexes and Malls (Commercial Complexes and Theaters etc.). One of them has been completed and the same has Evoked Over whelming response in Corporate and Business sectors and is running successfully i.e. Poonam Mall, Wardhaman Nagar, Nagpur and another is Under process of completions i .e. Poonam Mall, V.I.P. Road, Nagpur.

DIRECTORS:

Mr. Anilkumar N. Harchandani, Ms. Poonam N. Harchandani, Mr. Shrawan T. Madnani & Mr. Purshottam Udernani, Directors of the Company have resigned from the Directorships of the Company during the year, except this there was change in the Composition of Board of Directors of the Company.

Mr. Vijaykumar N. Harchandani and Mr. Ashok B. Purohit, Directors are due to retire by rotation and being eligible for re-appointment have offered themselves for re-appointment. The Board proposes them for re-appointment as Directors liable to retire by rotation at the forthcoming 26th Annual General Meeting.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees drawing remuneration in excess of the prescribed limits and whose particulars need to be given under Section 217 (2A) of The Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended thereafter and from time to time.

a) **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:**

The Company does not use any technology or energy for its existing business except for the electricity used in offices and at the sites of the company which is not a significant part of the construction cost, hence it is not practicable to furnish the information in this connection.

b) **FOREIGN EXCHANGE EARNINGS & OUTGO: NIL.**

c) **POLLUTION CONTROL MEASURES:**

The Company's business does not involve any emission of pollutants and therefore, no special pollution control measures are called for. However, special attention is being paid to maintain healthy and hygienic condition to make the services customer friendly.

DEPOSITS:

The Company has not accepted any deposit from the public under section 58A and 58AA of the Companies Act, 1956 and the rules made thereafter during the year.

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- (i) That in the preparation of the Annual Accounts for the financial year ended on 31.03.2008 the applicable Accounting Standards have been followed along-with proper explanation relating to material departures;
- (ii) That the directors have selected such accounting policies and applied them consistently and made Judgments and estimates that are reasonable and prudent so as to give a true and fare view of the state of affairs of the company at the end of the financial year and of the PROFIT of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) That the Directors have prepared the Annual Accounts for the Financial Year ended on 31.03.2008 on a 'Going Concern' basis.

AUDITOR'S REPORT:

Observations made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments u/s.217 (3) of the Companies Act, 1956.

AUDITORS:

The Auditors M/s. Anand Deshpande & Co., Chartered Accountants, Nagpur, who hold office till the conclusion of the forthcoming Twenty-sixth Annual General Meeting have expressed their willingness to be re-appointed and have also given a certificate to the effect that their re-appointment, if made, would be within the limits prescribed under section 224(1-B) of the Companies Act, 1956. The Directors recommends re-appointment of M/s. Anand Deshpande & Co. as Auditors to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting at the remuneration to be decided by the Board in consultation with them.

ACKNOWLEDGEMENT:

Directors wish to place on record their thanks and gratitude to:

- i) The Central and State Government as well as their respective Departments and Development Authorities connected with the business of the company and the Bankers of the Company.
- ii) The Members and suppliers/consultants and professionals for the trust and confidence reposed and to the Clients for their valued patronage.
- iii) The Board also takes this opportunity to express their sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they would continue their sincere and dedicated endeavor towards attainment of better working results during the current year.

Place : Nagpur
Dated: 06.09.2008.

For and behalf of the Board
(CHAIRMAN)

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

CORPORATE GOVERNANCE REPORT.

1. COMPANY'S PHILOSOPHY:

The basic philosophy of Corporate Governance in the Company is to achieve business excellence and enhance shareholders value, keeping in view the interest of its various stakeholders by short and long-term actions.

2. BOARD OF DIRECTORS:

As per Listing Agreement, the Board should have an optimum combination of executive and non-executive Directors with not less than 50% of the Board consisting of non-executive Directors. In case of a non-executive Chairman, at least one-third of the Board should consist of Independent Directors and in the case of an executive Chairman; at least half of the Board should be Independent Directors.

The Composition of the Board of Directors and related information as on 31st March 2008 is as follows:

Name of Directors	Category - Executive/ Non-Executive/ Independent Director	No. of Board Meetings Attended	Last AGM Attended Yes/No	Directorship in other Companies	No. of other Board Committee of which Member/ Chairman
Mr. Nandkumar K. Harchandani	Chairman-cum- Managing Director	10	Yes	14	Nil
Mr. Vijaykumar N. Harchandani	Executive Director	09	Yes	11	NIL
Ms. Archana D. Wani	Non-Executive & Independent Director	10	Yes	06	NIL
Mr. Ashok B. Purohit	Non-Executive & Independent Director	04	Yes	02	03

The Chairman of the Board of the Company is Managing Director i.e Executive Directors. The Board of Directors of the Company consists of 2 Non-Executive & Independent Directors as on 31st March, 2008. During the year, 12 Meetings of the Board of Directors of the Company were held on 05.04.07, 12.05.06, 30.06.2007, 31.07.2007, 16.08.2006, 06.09.2006, 31.10.2007, 05.11.2006, 05.12.2007, 14.01.08, 31.01.2008, 21.02.2008 and 30.03.2008.

3. COMMITTEES OF THE BOARD:

A. Audit Committee

The Audit Committee comprises of three members, two of whom are Non-Executive and Independent Directors. The Chairman of the Committee is Mr. Ashok B. Purohit, with Ms. Archana D. Wani and Mr. Vijaykumar N. Harchandani as members. Mr. Anand Deshpande proprietors of M/S Anand Deshpande & Co. was invited to the Committee Meetings as special invitee during the financial year 2007-2008.

Terms of Reference of Audit Committee

- a. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external Auditors, fixation of audit fee and also approval for payment for any other services.

- c. Reviewing with management the annual financial statements before submission to the Board.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control system.
- e. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- f. Discussion with internal auditors any significant findings and follow up thereon.

(1)	(2)	(3)
Mr. Ashok B. Purohit	2	2
Ms. Archana D. Wani	2	2
Mr. Vijaykumar N. Harchandani	2	2

- g. Reviewing the findings of any internal

B. Remuneration Committee

The Remuneration Committee comprises of three members, two of whom are Non-Executive and Independent Directors. The Chairman of the Committee is Mr. Ashok B. Purohit, with Ms. Archana D. Wani and Mr. Vijaykumar N. Harchandani as members.

Terms of Reference of Remuneration Committee

- a) Remuneration payable to Executive Directors as well as independent Directors were considered and approved by the Remuneration Committee Which will not exceed the below stated amounts upto F.Y. 2007-08, but it can be less than that :
 - 1. Mr. Vijay kumar N. Harchandani Rs.3,00,000/- p.a.
 - 2. Mr. Riteshkumar N. Harchandani Rs.3,00,000/- p.a.
 - 3. Ms. Archana D. Wani Rs.3,00,000/- p.a.
- b) Review of the Remuneration payable to the above Directors and other members of the Management shall be considered & approved from time to time.

C. Shareholders' Committee

(1)	(2)	(3)
Mr. Ashok B. Purohit	2	2
Ms. Archana D. Wani	2	2
Mr. Vijaykumar N. Harchandani	2	2

The Shareholders' Committee comprises of three members, two of whom are Non-Executive and Independent Directors. The Chairman of the Committee is Mr. Ashok B. Purohit, with Ms. Archana D. Wani and Mr. Vijaykumar N. Harchandani as members.

This Committee looks into the Grievances received from the Shareholders and the concerned Depository. Participants promptly and takes stock of any complaints or a query raised from all concerned every fortnightly and resolves the same promptly.

GENERAL BODY MEETINGS:

Nature of Meeting	Date & Time	Venue
Twentyfifth Annual General Meeting	29 th day of September 2007 At 11.00 a.m.	1 st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur - 440 013. (M.S.)
Twentyfourth Annual General Meeting	30 th day of September 2006 At 11.00 a.m.	1 st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur - 440 013. (M.S.)
Twentythird Annual General Meeting	11 th day of August 2005 At 11.00 a.m.	1 st Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur - 440 013. (M.S.)

REGISTRAR AND TRANSFER AGENT:

The Company is availing the services of Registrar and Share Transfer Agent from M/S. INTIME SPECTRUM REGISTRY LTD., having their office at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai - 400 078.

Listing of Securities:

Name of the Stock Exchanges

Bombay Stock Exchange LTD Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Inter-Connected Stock Exchange of India Ltd., International InfoTech Park, Tower 7, 5 th Floor, Vashi, Navi Mumbai - 400 703
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THE SHAREHOLDING PATTERN AS ON 31ST MARCH, 2008 IS AS BELOW:*

Sr. No.	Category	No. of Shares held	Percentage
1	Promoter	68185780	67.84
2	Private Corporate Bodies	10563755	10.51
3	Indian Public & Others	21758465	21.56
	Total	100508000	100.00

* The detailed share holding pattern has been filed in each quarter with Bombay stock exchange.

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

As on 31st March, 2008, 98.85% of the Company's total Equity Shares representing 9,93,51,900 shares were held in dematerialized form and the balance 1.15% representing 11,56,100 were in physical form. Hence, 98.85% Demat shares providing liquidity to stakeholders at large and in general.

Place: Nagpur
Dated: 06.09.2008.

By the order of Board
INDO-PACIFIC SOFTWARE & ENTERTAINMENT LTD.,
(DIRECTOR)



INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED
AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE.

To,

The Shareholders,

INDO PACIFIC SOFTWARE & ENTERTAINMENT LTD.

Dear Sirs,

The Compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by Indo Pacific Software & Entertainment Limited for ensuring the compliance of the conditions of the financial statements of Indo Pacific Software & Entertainment Limited.

On the basis of our review and according to the information and explanation given to us and representation made to us by the management, we state that to the best of our knowledge and belief, the Company has complied in all material respects with the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement of the Stock Exchanges.

Place: NAGPUR.
Date: 06-09-2008.

FORANAND DESHPANDE & CO.,
CHARTERED ACCOUNTANTS
Under The Hand Of
A. V. DESHPANDE
PROPREITOR

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED Auditor's Report.

To The Members of

M/S. INDO PACIFIC SOFTWARE & ENTERTAINMENT LTD.

We have audited the attached Balance Sheet of M/S. INDO PACIFIC SOFTWARE & ENTERTAINMENT LTD., as at 31st MARCH, 2008 and also the Profit & Loss Account for the year ended on that date annexed thereto. These financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our Audit in accordance with 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.

As required by the Companies (Auditors) Report (Amended) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a

Statement of the Auditor's Report in the Annexure referred to as follows:

- 1) 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;
- 2) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books;
- 3) The Balance Sheet and the Profit & Loss Account dealt with by this report are in agreement with the Books of Accounts;
- 4) In our opinion, Balance Sheet and the Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 (AS-22).
- 5) On the basis of written representations received from the Directors, as on 31st March, 2008 taken on record by the Board of Directors we report that none of the Directors are disqualified as on 31st March, 2008 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India;
 - i) In the case of the Balance Sheet of the State of affairs of the Company as at 31st March, 2008 and
 - ii) In the case of the Profit and Loss Account of the Profit of the Company for the year ended on that date

Place: NAGPUR.
Date: 30-06-2008.

FOR ANAND DESHPANDE & CO.,
CHARTERED ACCOUNTANTS
Under The Hand Of
A. V. DESHPANDE
PROPREITOR

ANNEXURE TO THE AUDITORS REPORT

- i) a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The management has physically verified all its fixed assets at reasonable intervals and no material discrepancies were noticed on such physical verification.
- c) There was no substantial disposal of fixed assets during the year.
- ii) a) As per the information furnished, the management at reasonable intervals during the year has physically verified the inventories.
- b) In our opinion and according to the information and explanations given to us, procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) In our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- iii) In our opinion and according to the information and explanations given to us, the company has granted interest free unsecured loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The terms and conditions in the said respect are not prima-facie prejudicial to the interest of the Company.
- iv) 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 purchase of inventory and or fixed assets and for the sale of goods. During the course of our audit no major weakness has been noticed in these internal controls.
- v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered in the Register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
- vii) As per the information and explanation given to us, the Company has an internal audit system commensurate to the size of the Company and the nature of its business.
- viii) The Central Government has not prescribed maintenance of Cost Records under Section 209(1) (d) of the Companies Act, 1956 in respect of the Company's product.
- ix) a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing undisputed statutory dues including Employees State Insurance, Income Tax, Service Tax and any other statutory dues wherever applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March, 2008 for a period of more than six months from the date they became payable.

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

- b) According to the records of the Company there are no statutory dues, which are outstanding on account of any dispute at the end of the year.
- x) The Company does not have accumulated losses at the end of the financial year and has not incurred cash losses in the current or in the immediately preceding financial year.
- xi) According to the records of the Company examined by us and the information and Explanations given to us, the Company has not defaulted in repayment of dues to any Financial Institution, Bank and the Company does not have any borrowings by way of debentures.
- xii) The company has not granted any loans and advances on the basis of security by way of pledge of Shares, Debentures and other Securities.
- xiii) The provisions of any special statute applicable to chit funds/ nidhi/ mutual benefits funds/ society do not apply to the company.
- xiv) In our opinion, the Company is not a dealer or trader in Shares, Securities, Debentures and other Investments.
- xv) According to the information and explanations given to us by the management, the Company has not given any guarantee for loans taken by others from banks or Financial Institutions.
- xvi) The Company is regular in re-payment of Principal amount of term loan and interest due thereon.
- xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii) The Company has not made any allotment of equity Share on preferential basis to body corporate.
- xix) The Company has not issued any debentures.
- xx) The Company has not raised any money by public issues during the year.
- xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

Place: NAGPUR.
Date: 30-06-2008.

FOR ANAND DESHPANDE & CO.,
CHARTERED ACCOUNTANTS
Under The Hand Of
A. V. DESHPANDE
PROPREITOR

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

BALANCE SHEET AS AT 31.03.2008

I. SOURCES OF FUNDS :

1. SHAREHOLDERS FUNDS

a] SHARE CAPITAL	1	100,508,000		100,508,000
b] RESERVES & SURPLUS	2	127,336,479	227,844,479	82,238,589
				182,746,589

2. LOAN FUNDS

a] SECURED LOANS	3	539,918,878	539,918,878	357,172,441
b] UNSECURED LOANS		183,734,556	183,734,556	173,007,157
				173,007,157

TOTAL :			951,497,913	712,926,188
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II. APPLICATION OF FUNDS :

1. FIXED ASSETS

GROSS BLOCK	4	777,358,101		570,150,907
LESS : DEPRECIATION		62,256,168		31,611,604
NET BLOCK			715,101,933	538,539,304

2. INVESTMENTS	5		914,000	914,000
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3. CAPITAL WORK IN PROGRESS	6	82,695,928		143,332,994
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4. CURRENT ASSETS, LOANS & ADVANCES

a] SUNDRY DEBTORS	8	52,780,526		20,500
b] DEPOSITS	10	10,651,052		6,889,364
c] CASH & BANK BALANCES	9	19,052,505		14,096,500
d] LOANS & ADVANCES	11	83,541,568		38,771,913
		248,721,578		203,111,271
LESS : CURRENT LIABILITIES & PROVISIONS	12	13,239,599		29,716,923

NET CURRENT ASSETS, LOANS & ADVANCES			23,548,1980	173,394,348
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5. MISCELLANEOUS EXPENDITURES

Preliminary Expenses	16			78,536
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TOTAL			951,497,913	712,926,188
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AS PER MY REPORT OF EVEN DATE ATTACHED
 FOR ANAND DESHPANDE & CO.
 CHARTERED ACCOUNTANTS
 Under The Hand Of
 A.V. DESHPANDE
 PROPRIETOR
 M No.: 033618
 PLACE: NAGPUR.
 DATE: 30-06-2008.

FOR AND ON BEHALF OF THE BOARD
 INDO-PACIFIC SOFTWARE & ENTERTAINMENT LTD.
 Nandkumar Harchandani
 C.M.D
 Archana Wani
 DIRECTOR

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED ON 31.03.2008.

	SCHEDULE	AMOUNT	ASA	AMOUNT
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I. INCOME :

BUSINESS & OTHER RECEIPTS	13	195,587,136	75,644,292
		195,587,136	75,644,292

II. EXPENDITURE :

BUSINESS EXPENSES	14	74,662,965	4,825,695
ADMINISTRATIVE & OTHER EXPENSES	15	6,630,484	3,053,373
DEPRECIATION	4	30,644,565	25,577,807
FINANCIAL CHARGES	15	22,357,236	43,688
		134,295,250	33,500,563

PROFIT BEFORE TAX :		61,291,887	42,143,729
LESS : PROVISION FOR TAXATION		11,687,527	0

PROFIT AFTER TAX :		49,604,360	42,143,729
LESS: PROVISION FOR DEFERRED TAX		0	0
LESS: TRANSFER TO GENERAL RESERVE		0	7,035,560
LESS: PROPOSED DIVIDEND		0	7,035,560
LESS: DIVIDEND TAX		0	1,195,693
Balance Carried To Schedule 2		49,604,360	26,876,916

AS PER MY REPORT OF EVEN DATE ATTACHED
FOR ANAND DESHPANDE & CO.
CHARTERED ACCOUNTANTS

A.V. DESHPANDE
PROPRIETOR
M. No.:033618
PLACE: NAGPUR.
DATE: 30-06-2008.

FOR AND ON BEHALF OF THE BOARD,
INDO-PACIFIC SOFTWARE & ENTERTAINMENT LTD.
Nandkumar Harchandani
C.M.D
Archana Wani
DIRECTOR

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31-03-2008.

SCHEDULE - 1

SHARE CAPITAL

a) **AUTHORISED SHARE CAPITAL**

11,00,00,000 Equity Shares OF Re. 1/- each 110,000,000 110,000,000

b) **ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL**

10,05,08,000 Equity Shares of Re. 1/- each fully paid up 100,508,000 100,508,000

TOTAL Rs. 100,508,000 100,508,000

SCHEDULE - 2

RESERVES & SURPLUS

GENERAL RESERVE

Balance as per last Balance Sheet 15,578,740 8,543,180

Add : transfer from profit and loss A/c - 7,035,560

TOTAL Rs. (A) 15,578,740 15,578,740

PROFIT & LOSS A/C

BALANCE AS PER LAST YEAR 66,659,849 39,728,138

ADD : NET PROFIT FOR THE YEAR 49,604,360 26,876,916

LESS : PROVISION OF PREVIOUS YEAR 4,506,471 54,795

TOTAL Rs. (B) 111,757,739 66,659,849

TOTAL Rs. (A) + (B) 127,336,479 82,238,589

SCHEDULE - 3 : LOAN FUNDS:

I) SECURED LOANS:

a) O.B.C. TERM LOAN A/C 297,203,373 99,771,000

b) L.I.C. KEYMAN INSURANCE LOANS: 2,874,750

c) PAYABLE TO NIT 193,955,814 215,500,000

TOTAL (I) 494,033,937 315,271,000

II) TERM LIABILITIES:

(SECURITY DEPOSITS):

a) Poonam Mall, W. Nagar 34,276,716 32,583,136

b) Poonam Mall, V. I. P. Road. 11,438,312 9,148,392

c) Security Deposit (Contractor) 169,913 169,913

TOTAL (I) 45,884,941 41,901,441

GRAND TOTAL (I TO II) 539,918,878 357,172,441

III) UNSECURED LOANS:

a) FROM DIRECTORS & FAMILY MEMBERS 115,938,655 120,189,446

b) FROM GROUP COMPANIES 38,595,901 36,067,711

c) FROM OTHERS 29,200,000 16,750,000

TOTAL (III) 183,734,556 173,007,157

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED



SCHEDULE - 4

DEPRECIATION CHART AS PER COMPANIES ACT , 1956 FOR THE YEAR ENDED ON 31ST MARCH, 2008.										
PARTICULARS	GROSS BLOCK AS ON 01.04.2007.				DEPRECIATION				NET BLOCK	
	OPENING BAL. AS ON 01/04/2007.	ADDITIONS DURING THE YEAR	SALES OR ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31.03.2008.	RATE OF DEP. (%)	DEP. UPTO 01.04.2007.	DEP. FOR THE YEAR	TOTAL DEP. UPTO 31.03.2008.	W.D.V. AS AT 31.03.2007.	W.D.V. AS AT 31.03.2008.
FIXED ASSETS:										
(A) P. MALL, V.I.P. ROAD PROJECT:										
Land & Building	161,000,000	147,146,938	-	308,146,938	0	-	3,851,837	3,851,837	161,000,000	304,295,101
Computer & Assessories	20,000	500,000	-	520,000	0	-	52,000	52,000	20,000	468,000
Plant & Machineries	-	58,210,870	-	58,210,870	0	-	3,766,243	3,766,243	-	54,444,626
TOTAL (A)	161,020,000	205,857,808	-	366,877,808		-	7,670,080	7,670,080	161,020,000	359,207,728
(B) P. MALL, W. NAGAR PROJECT:										
Land & Building	371,595,908	192,247	-	371,788,155	0	18,579,795	17,652,485	36,232,280	353,016,113	335,555,875
Plant & Machinery	23,033,429	272,864	-	23,306,293	0	5,961,051	4,438,233	10,399,284	17,072,378	12,907,009
Computer & Assessories	20,000	25,000	-	45,000	0	8,000	10,633	18,633	12,000	26,367
TOTAL (B)	394,649,337	490,111	-	395,139,448		24,548,847	22,101,351	46,650,198	370,100,490	348,489,250
(C) OTHERS:										
Air Conditioners	802,389	-	-	802,389	0	461,476	47,421	508,897	340,913	293,492
Camera & Equipment	81,690	-	-	81,690	0	33,121	6,756	39,877	48,569	41,813
Colour Television	39,667	-	-	39,667	0	11,105	3,973	15,078	28,562	24,589
Computer Equipments	2,359,519	755,803	-	3,115,322	0	2,011,638	194,880	2,206,518	341,762	908,804
Electrical Fitting & Installation	566,901	-	-	566,901	0	109,217	22,884	132,102	457,684	434,799
Furniture & Fixtures	1,764,725	5,738	-	1,770,463	0	1,120,915	117,136	1,238,051	643,811	532,413
Generator Set	193,125	-	-	193,125	0	105,626	12,171	117,797	87,499	75,328
Mobile	156,375	68,934	-	225,309	0	54,242	16,019	70,261	104,543	155,048
Office Block at B Wing [1&2]	5,840,052	-	-	5,840,052	0	1,395,061	222,250	1,617,311	4,444,991	4,222,741
Office Equipment	157,891	28,800	-	186,691	0	58,599	17,999	76,598	103,000	110,092
Vehicle - CRV	1,625,420	-	-	1,625,420	0	992,367	163,897	1,156,265	633,053	469,155
Vehicle - Opel Astra	893,816	-	-	893,816	0	709,389	47,748	757,137	184,427	136,679
TOTAL (C)	14,481,570	859,275	-	15,340,845		7,062,757	873,134	7,935,891	7,418,814	7,404,955
GRAND TOTAL (A+B+C)	570,150,907	207,207,194	-	777,358,101		31,611,604	30,644,565	62,256,168	538,539,304	715,101,933

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31-03-2008.

SCHEDULE - 5 : INVESTMENTS:

Investment In Shares	914,000	914,000
TOTAL Rs.	914,000	914,000

SCHEDULE - 6 : CAPITAL WORK IN PROGRESS :

a) POONAM MALL : V.I.P. ROAD :	45195928	139966599
BALANCE (a) WIP	45,195,928	139,966,599

POONAM MALL : WARDHAMAN NAGAR :	-	3,366,395
BALANCE (b) WIP	-	3,366,395

W.I.P. KOLKATA PROPERTY	37,500,000	-
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TOTAL CAPITAL WORK IN PROGRESS	82,695,928	143,332,994
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SCHEDULE - 8 SUNDRY DEBTORS :	52,780,526	20,500
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SCHEDULE - 9 CASH & BANK BALANCES :	19,052,505	14,096,500
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SCHEDULE - 10: DEPOSITS (ASSETS):

a) F. D. R. WITH BANKS:	9336452	2034576
b) OTHER DEPOSITS:	1,314,600	4,854,788
TOTAL (a) + (b)	10,651,052	6,889,364

SCHEDULE - 11 LOANS & ADVANCES:

I) LOANS:		
A) TO ASSOCIATES BODY CORPORATE	1,308,227	-
B) TO ASSOCIATES	-	157,560
C) TO OTHERS	49,803,869	23,257,729
TOTAL	51,112,096	23,415,289

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31-03-2008.

II) ADVANCE:

A) ADVANCE TAXES :	26,181,464	9,100,516
B) AGAINST PUR.OF.PROPERTY	6,244,152	6,244,152
C) TO STAFF	3,856	11,956
TOTAL Rs.	32,429,472	15,356,624
GRAND TOTAL	83,541,568	38,771,913

SCHEDULE - 12 : CURRENT LIABILITIES & PROVISIONS

A) SUNDRY CREDITORS	-	259,087
B) PAYABLE FOR EXPENSES	13,239,599	29,457,836
TOTAL Rs.	13,239,599	29,716,923

SCHEDULE - 13 : BUSINESS RECEIPTS:

Business Conducting Charges	94,205,312	52,570,705
Electricity Charges Received	6,990,699	-
Entertainment Tax Received / Ent. & Other Receipts	93,200,804	23,073,587
Maintenance Charges Received	1,190,322	-
TOTAL Rs.	195,587,136	75,644,292

SCHEDULE - 14 : DIRECT EXPENSES

TOTAL Rs.	74,662,965	4,825,695
TOTAL Rs.	74,662,965	4,825,695

SCHEDULE - 15 : ADMINISTRATIVE & OTHER EXPENSES

Advertisement & Publicity	46,395	-
Audit Fees	15,000	-
Books & Periodicals	66,567	535
Computer Exp.	450,239	-
Conveyance & Travelling Expenses	38,293	54,885
Directors' Remuneration	900,000	-
Electricity Charges	-	17,058

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31-03-2008.

Employee Food Expenses	7,474	-
Filling & Processing Fees	52,136	68,000
Fringe Benefit Tax	2,690	52,891
Fuel & oil (vehicle)	-	16,047
Insurance Charges	14,859	-
Keyman Insurance	2,293,923	-
Legal Fees	41,660	5,075
Listing Fees.	80,244	77,173
Maintenance Charges	157,245	-
Management Training Fees	27,465	-
Meeting & Conference	90,996	104,833
Miscellaneous Expenses	13,476	11,645
Postage & Telegram	13,548	7,573
Preliminary Exp. W/off	78,536	-
Printing & Stationery	28,161	32,851
Professional & Legal Exps.	687,634	347,087
Rent, Rates & Taxes	475,340	59,217
Repairs & Maintenance	33,667	150,358
Salaries	128,500	143,500
Sales Promotion	18,550	-
Security Charges	51,255	-
Server Hosting charges	-	31,409
Staff Welfare Expenses	-	51,450
Staff Recurtement & Training Exp.	7,865	-
Subscription & Membership	11,242	27,603
Sundry Office Exp.	463,631	118,854
Telephone Expenses	124,894	126,350
Travelling & Tour Exps.	122,843	93,662
Vat	29,082	-
Water Charges	57,073	3,138
TOTAL Rs.	6,630,484	1,601,195
INDIRECT EXPENSES (EXPORT DIVISION)		
	-	1,452,178
TOTAL Rs.	-	1,452,178

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED
SCHEDULE FORMING PART OF BALANCE SHEET AS AT 31-03-2008.

SCHEDULE - 16 : FINANCIAL

Bank Charges & Processing Fees	1,498,248	43,688
Brokerage & Commission	539,810	-
Insurance on OBC Loan	384,833	-
Interest on Borrowing	3,293,910	-
Interest to Bank / LIC	16,640,436	-
TOTAL Rs.	22,357,236	43,688

SCHEDULE 16 : CHARGES :

MISCELLANEOUS EXPENDITURES

Prelliminary Expenses		
Balance As Per last Balance Sheet	78,536.00	78,536.00
Addition During The Year	-	-
Less : Written off During the year	78,536.00	-
TOTAL Rs.	-	78,536.00

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

SCHEDULE - 17 FORMING PART OF BALANCE SHEET AS ON 31/03/2008: **SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS: -**

A. SIGNIFICANT ACCOUNTING POLICIES: -

1. BASIS OF PREPARATION: -

The Financial Statements are prepared under the historical cost convention in accordance with generally accepted Accounting Principles (GAAP) and materially comply with the Mandatory Accounting Standards issued by the Institute Of Chartered Accountants Of India and the provisions of The Companies Act, 1956. All Income & Expenditure having a material bearing on the Financial Statements are recognized on Accrual basis.

2. USE OF ESTIMATES: -

The preparation of Financial Statement in conformity with GAAP requires Management to make estimates & assumptions that affect the reported amount of Assets & Liabilities, disclosure of Contingent Liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. The actual results could differ from these estimates.

3. VALUATION OF FIXED ASSETS: -

Fixed Assets are stated at the cost of acquisition or Construction less Depreciation.

4. DEPRECIATION: -

i) Depreciation on Fixed Assets is provided on Written down Value Method at the rates as prescribed by Schedule XIV of The Companies Act, 1956.

ii) Depreciation is charged on pro-rata basis for assets Purchased / Sold during the year.

iii) Land (whether freehold or leasehold) is depreciated.

5. BORROWING COSTS: -

Borrowing costs that are directly attributable to the production of qualifying assets (i.e. Commercial Complexes) are capitalized, while the other borrowing costs are capitalized to Capital Work In Progress.

6. INVESTMENTS: -

The long-term Investments are stated at cost. Temporary decline in the value of investment (if any) is not recognized

7. VALUATION OF INVENTORIES: -

i) Stores, Spares, Building Materials, Loose Tools are valued at cost.

ii) Raw Materials are valued at cost.

iii) Project Work in Progress is valued at cost plus estimated Profit on the basis of completion of work.

8. REVENUE RECOGNITION: -

Revenue from Entertainment and other Related Business (Business Conducting Charges) is recognized on the basis of percentage of work completed.

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED

B. NOTES TO ACCOUNTS: -

1. As per the information & explanation provided by the management, the Company has no contingent liability.
2. Estimated amount of contracts remaining to be executed on capital accounts not provided for - NIL (P.Y. - NIL)
3. In the opinion of the Board current assets, loans & advances are approximately of the value stated, if realized in the ordinary course of business.
4. **MANAGERIAL REMUNERATION:**
 1. Mr. Vijaykumar N. Harchandani Rs.3,00,000/- p.a.
 2. Mr. Riteshkumar N. Harchandani Rs.3,00,000/- p.a.
 3. Ms. Archana D. Wani Rs.3,00,000/- p.a.
5. **SEGMENT REPORTING -**
The Company serves to only one segment i.e. Entertainment and other related Business, which is governed by the same set of risk & returns.
6. **RELATED PARTY DISCLOSURE: -** NIL.
7. **EARNING PER SHARE (EPS):-**

Divisible Profit for the year 2007-2008:	Rs. 49,604,360
No. Of Equity Shares:	10,05,08,000.
Earning Per Share	Rs. 00.49.
8. In accordance with the provisions of AS-22 the provision for deferred tax liability for the year has not been made in the current years.
9. Previous years figures have been regrouped, reclassified and rearranged wherever required.

FOR ANAND DESHPANDE & CO.,
CHARTERED ACCOUNTANTS
Under The Hand Of

A.V. Deshpande
PROPRIETOR

For And On Behalf of the Board
(CHAIRMAN)

PLACE: NAGPUR.
DATE: 30-06-2008.

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED
REGD. OFF.: 1ST FLOOR B, POONAM CHAMBERS, BYRAMJI TOWN, CHHINDWARA ROAD, NAGPUR - 440 013.
26TH ANNUAL GENERAL MEETING
ATTENDANCE SLIP

Master Folio:	*	DP ID **	
No. of Shares:		Client ID **	

I hereby record my presence at the 26th Annual General Meeting of the Company at the registered office of the Company at 1ST FLOOR B, POONAM CHAMBERS, BYRAMJI TOWN, CHHINDWARA ROAD, NAGPUR - 440 013 on Tuesday, the 30th day of September, 2008 at 11.00 a.m. or any adjournment thereof.

I am a shareholder of the Company *
I am a Proxy/Authorized Representative of the shareholder(s)*

My name is _____
(Surname) (First Name) (Second Name)

* Please strike off any one, which is not applicable.
** Applicable for shareholders holding shares in electronic form.

Note:

- 1) Shareholder/Proxy wishing to attend the meeting must bring the Attendance Slip at the meeting and hand over the same at the entrance duly signed.
- 2) No gifts would be given to Shareholders for attending the AGM, as per SEBI instructions.

----- TEAR HERE -----

INDO-PACIFIC SOFTWARE & ENTERTAINMENT LIMITED
REGD. OFF.: 1ST FLOOR B, POONAM CHAMBERS, BYRAMJI TOWN, CHHINDWARA ROAD, NAGPUR - 440 013.
26TH ANNUAL GENERAL MEETING
PROXY U/S 176

I / We _____ of _____
in the district _____ of _____ being a member /members of
INDO PACIFIC SOFTWARE & ENTERTAINMENT LIMITED, hereby appoint _____ of _____
of failing him/her _____ as my /our proxy to attend and vote for me/us and on
my/our behalf at the 26th ANNUAL GENERAL MEETING to be held on Tuesday, the 30th day of September, 2008
at 11.00 a.m. or at any adjournment thereof.

Master Folio:	*	DP ID **	
No. of Shares:		Client ID **	

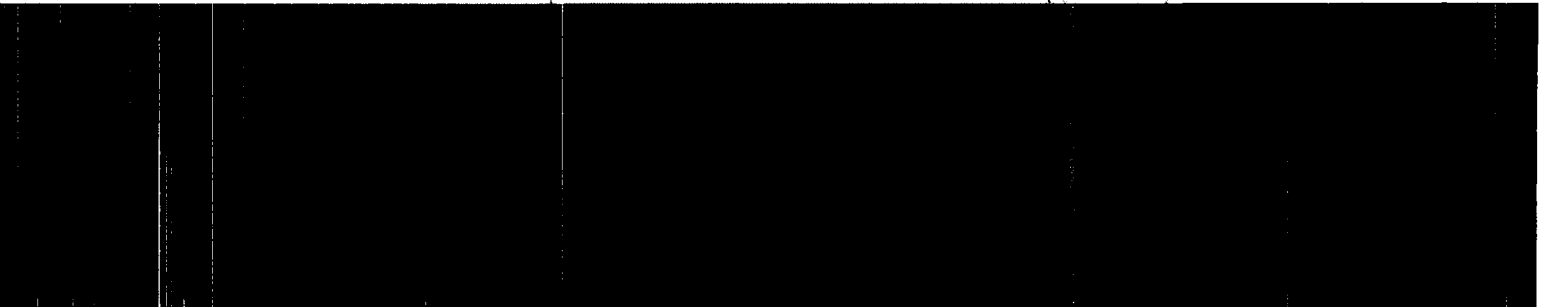
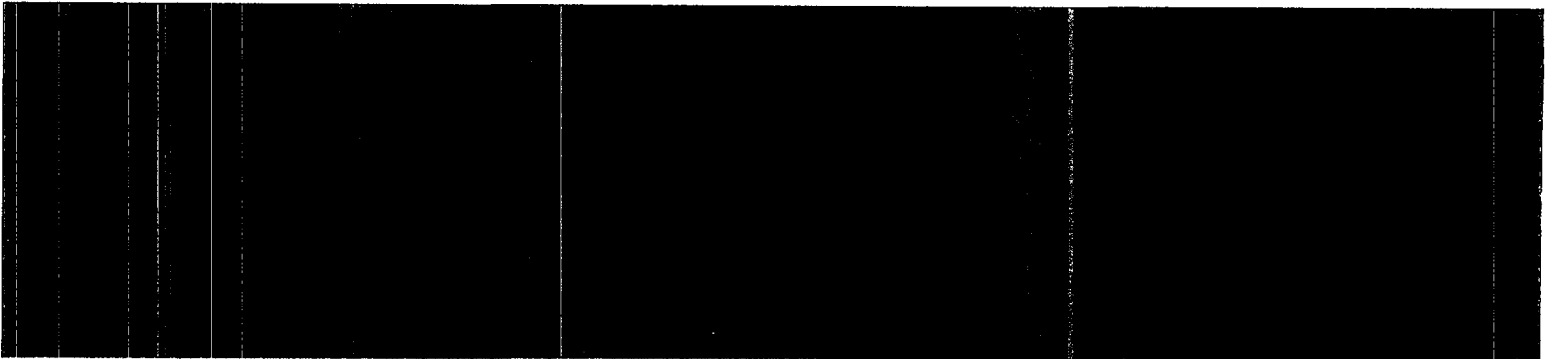
_____(Signature)

Signed this _____ day of _____ 2008.

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Revenue
Stamp

** Applicable for shareholders holding shares in electronic form.

Note: The Proxy must be deposited at the Registered Office of the Company at 1ST Floor B, Poonam Chambers, Byramji Town, Chhindwara Road, Nagpur - 440 013, not less than 48 hours before the time for holding the Meetings.



**1st floor, B Wing, Poonam Chambers, Byramji Town,
Chhindwara Road, Nagpur - 440 013. (MS)**

Ph: 91-712 - 6611216, 2592255 Fax: 91-712 - 6611217

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