

24th ANNUAL REPORT
2008-2009



COMPUTER POINT LTD.

COMPUTER POINT LIMITED

Registered Office : B-1523 Shastri Nagar, 1st Floor, Delhi - 110052

PROXY FORM

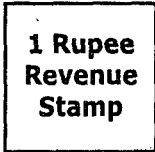
Reg. Folio No.	
No of Shares held	

*DP ID	
Clint ID	

I/ We.....Of.....
 In the district of.....
 Being a Member/Members of the above named Company hereby appoint
Of.....
 In the district of.....or failing him.....
 Of..... in the district of.....
 as my/our proxy to attend and vote for me/us on my / our behalf at the 24th Annual General Meeting of the Company
 to be held on at B-1523 Shastri Nagar, 1st Floor, Delhi-110052 on Wednesday, the 23rd September, 2009, at 3.30 P.M. and
 any adjournment there of.

Signed this..... day of.....2009

Signature _____



*Applicable for investors holding in electronic form.

Note : The proxy order to be effective should be duly stamped, completed and signed must be deposited at the Registered Office of the Company, not less than 48 hours before the time for holding the meeting.

COMPUTER POINT LIMITED

Registered Office : B-1523 Shastri Nagar, 1st Floor, Delhi - 110052

ATTENDANCE SLIP

24th Annual General Meeting on Wednesday, the 23rd September, 2009

Reg. Folio No.	
No of Shares held	

*DP ID	
Clint ID	

I certify that I am a registered Shareholder / proxy for the registered shareholder of the Company, I hereby record my presence of the 24th Annual General Meeting of the Company to be held on B-1523 Shastri Nagar, 1st Floor, Delhi - 110052 on Wednesday, the 23rd September, 2009.

.....
Member's / Proxy's Name in BLOCK Letters

.....
Member's / Proxy's Signature

-
1. **BOARD OF DIRECTORS** : **MS. SHASHI JAIN - Managing Director
MR. ANKUSH JAIN - Director
MR. RAJESH GUPTA - Director
MR. R. R. CHHALANI - Director
MR. S. KUMAR - Director**

 2. **COMPANY SECRETARY** : **MR. J. TIWARI**

 3. **AUDITORS** : **R. K. BHATTER & CO.
Chartered Accountants
Kolkata**

 4. **SOLICITORS** : **B. K. JAIN & CO.
SOLICITORS & ADVOCATES
KOLKATA**

 5. **BANKER** : **ABN AMRO BANK**

 6. **REGISTERED OFFICE** : **B-1523 Shastri Nagar, 1st Floor
Delhi - 110052**

 7. **REGISTRARS & SHARE TRANSFER AGENT** : **M/s. S. K. COMPUTER
34/1A, Sudhir Chatterjee Street
Kolkata - 700 006**

COMPUTER POINT LIMITED

Regd. Office: B-1523, Shastri Nagar, 1st Floor, Delhi-110052

NOTICE

NOTICE is hereby given that the Twenty fourth Annual General Meeting of shareholders of M/s. **COMPUTER POINT LTD.** will held at B-1523, Shastri Nagar, 1st Floor, Delhi-110052 on Wednesday 23rd September, 2009 at 3.30 P.M. to transact the following business: -

Ordinary Business: -

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2009 and Profit & Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr.R.R.Chhalani who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

Date: 27th August, 2009

Place: Delhi

By Order of the Board

S.Jain

Managing Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY / PROXIES IN HIS / HER STEAD AND A PROXY NEED NOT BE A MEMBER. A PROXY TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HRS BEFORE THE MEETING. A PROXY FORM IS ENCLOSED HERewith.**
2. The register of the members and Share transfer Books of the Company shall remain closed from 19th September 2009 to 23rd September 2009. (Both days inclusive)
3. An Explanatory Statement pursuant to Sec. 173(2) of the companies Act 1956 is annexed and details under clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Director seeking appointment / re-appointment at the Annual General Meeting are annexed hereto.
4. Members are requested to notify any change in there mailing address forthwith.
5. Members who are holding shares in identical order of names and address in more than one account are requested to intimate the Company, the Ledger Folio of such accounts with Share Certificate to enable the Company to consolidate their holding into one account. The Share certificate will be duly returned after making necessary endorsements thereon.
6. Members desiring any information on the accounts at the Annual General Meeting may kindly write to the Company at least 7 days in advance, so as to enable the company to keep the information ready.
7. Members are requested to kindly bring their copies of the report and Attendance slip to the meeting.
8. Members who hold shares in dematerialized form are requested to bring their Client ID & DP ID Numbers for easy identification for attendance at the meeting.
9. Corporate Members intending to send their authorised representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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

NAME OF DIRECTOR	Mr. R.R.Chhalani
-------------------------	-------------------------

- | | |
|---|------------------|
| 1. Date of Birth | 15.11.1957 |
| 2. Date of Appointment | 30.07.2007 |
| 3. Qualification | B.Com, LLB |
| 4. Expertise in specific
Functional area | Legal
Advisor |
| 5. Directorship in other
Companies | NIL |
| 6. Chairmanship/
Membership in Committees
In other ltd. Companies | NIL |
| 7. Shareholding as on
31.03.2009 | NIL |

DIRECTOR'S REPORT

The Directors pleasure in presenting the 24th Annual Report and the Audited Statement of Accounts for the period ended 31st March 2009.

FINANCIAL RESULTS

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

PARTICULARS	Current Year ended on 31.03.2009	(Rs. in Lacs) For the year ended 31.03.2008
Gross Sales	4825.10	4831.45
Other Income	379.35	283.09
Total	<u>5204.45</u>	<u>5114.54</u>
Less: Expenditure	4967.86	4917.65
Gross Profit/(Loss)	236.59	196.89
Less: Interest	1.42	0.79
Less: Depreciation	<u>205.07</u>	<u>182.88</u>
Net Profit / (Loss) before tax	30.10	13.22
Less: Provision for Income tax	3.10	1.36
Fringe Benefit Tax	1.64	1.37
Add/(Less): Deferred Tax	<u>11.72</u>	<u>(62.19)</u>
Net Profit / (Loss) after tax (PAT)	37.08	(51.70)
Earlier Year Deferred Tax	—	(27.94)
Add: Bal. B/F from previous year	<u>(293.51)</u>	<u>(213.87)</u>
Balance C/F to Balance Sheet	<u>(256.43)</u>	<u>(293.51)</u>
Earning Per Share	0.12	(0.34)

DIVIDEND

In order to conserve the financial resources of the Company and therefore the directors of your Company regret their inability to recommend any dividend for the financial period 2008-2009.

REVIEW OF OPERATIONS

The sustained re-engineering initiative and re-structured diversification process adopted by the company over the last couple of years have yielded positive results re-confirming/ reinforcing the company's dignified preserve in the Indian IT Industry and Business Training Institutions. In to-days competitive global market the Company is providing effective business solutions in conjunction with Universities. The company has continued its inquest in innovation and technology restructuring to enrich its technology base.

The effect of re-structure and diversification was more prominent in the results of the year under review. In spite of global recession in IT Sector the Gross Turnover of the Company could be maintained and gross profit for the year could be increased by about 20% and economic's in operational costs resulted in a net profit of Rs.37.01 Lacs as against a net loss of Rs.51.70 in the previous year.

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

CAPITAL STRUCTURE

During the year, the Authorised capital was further increased to Rs.31.00 Crores And the paidup capital was increased by 15 Crores on conversion of 1,50,00,000 Convertible warrants into Equity shares of Rs. 10/- each earlier issued at par on preferential basis to Non – Promoter body Corporates.

CURRENT PERFORMANCE

It is true that the growth of IT market is going through a rough patch. However, the hardware market has not been affected to that extent, as a lot of buying is still going on. As per Gartner's prediction, this trend will continue till early next year. Gartner also believes the continued growth will be spurred by companies buying servers for consolidation & virtualization, and also by strong emerging markets. Another observation is that software market has gone down heavily because of slowdown in the US, whereas the hardware market in the US is still pretty strong. As a domestic market, India has a huge potential. And due to adding some innovative products the company will continue to do good in future also.

DIRECTORS

Mr. R.R.Chhalani, Directors of the company retires by rotation at the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment.

During the year Mr. Ashok Katial, Director of the Company vacated his office through resignation due to his other engagements. The Directors puts on record its sincere appreciation of the valuable guidance offered by Mr. Katial during the tenure of his office.

DIRECTORS RESPONSIBILITY STATEMENT

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

- a) in the preparation of Annual Accounts for the Financial Year 2008-2009 the applicable Accounting Standards had been followed and no material departures have been made from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and the profit and loss of the company for that period;
- c) to the best of their knowledge and information , they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities ; and
- d) they have prepared the Annual Accounts on a going concern basis.

FIXED DEPOSITS

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

AUDITORS & THEIR REPORT:

Messers Prodip Sarkar & Associates, Chartered Accountants, the auditors of the company having resigned from their during the year office due to their own problem, M/s R.K.Bhatter & Co, Chartered Accountant was appointed in their place by a resolution of the members during the year. M/s R.K.Bhatter & Co, Chartered Accountants retires at the conclusion of the forth coming Annual General Meeting and being eligible offers themselves for re-appointment.

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

COMPLIANCES

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

CORPORATE GOVERNANCE

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

STATUTORY INFORMATION:

(1) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

(2) FOREIGN EXCHANGE INCOME AND OUTGO

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

(3) EMPLOYEES PARTICULARS

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

PERSONNEL/INDUSTRIAL RELATIONS

The industrial relations during the year, under review remained cordial between the workers and Management. There was a total understanding of the Management objectives by the workers. Your directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry despite increased competition from several existing and new players.

CAUTIONARY STATEMENT:

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

APPRECIATION

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

For and on behalf of the Board

Date: 10th July, 2009
Registered Office:
B – 1523 Shastri Nagar, 1st Floor,
Delhi – 110 052

(S. JAIN)
Managing Director

ANNEXURE A1 TO THE DIRECTORS REPORT REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2008-2009

1. COMPANY'S PHILOSOPHY

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

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

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

2. BOARD OF DIRECTORS

As at 31st March 2009 the Board consists of five directors out of which four including the additional director are independent directors. All important strategic policy matters are deliberated to the board meetings where the role of independent directors is crucial. The independent are expert professionals with high credentials, who actively contribute in the deliberations of the Board.

(i) Composition & Category of Directors

The Board of Directors of your company as on 31st March 2009 consisted of Five Directors as under:

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

The Board has an optimum combination of Executive and Non Executive Directors and more than 50% of the Board comprises of Independent Directors. The Independent Directors are not related with the promoters or with the persons occupying the management position at the Board level or any level below the Board. They were neither in employment of the company for the last three years nor were related with the company in a capacity as suppliers, service providers, lessors, lessees or customers of the company which might have affected their in dependency. None of the Directors are holding any substantial shares of the company individually or jointly with others.

Apart from sitting fees paid for attending Board/Committee Meetings, the Non- Executive Independent Directors did not have any pecuniary relationship or transactions with the company. During the year 2008-2009 all non- executive directors with diverse knowledge, experience and expertise, provide valuable contribution in the deliberations and decisions of the Board.

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

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

Name of Directors	Category	No of Board Meetings		Whether attended last AGM held on 6th Aug' 2008	No. of Directorship in other Public Ltd Companies	No. of Committee positions held in other Public Ltd Companies	
		Held during tenure	Attended			As Chairman	As Member
Ms. Shashi Jain	Managing Director	8	4	Yes	nil	nil	nil
Mr. Ankush Jain	Executive & Non-Independent	8	4	Yes	nil	nil	nil
Mr. R.Gupta	Non-Executive & Independent	9	7	Yes	nil	nil	nil
Mr. Rishab Raj Chhalani	Non Executive & Independent	9	4	Yes	nil	nil	Nil
Mr. S.Kumar	Non Executive & Independent	9	4	Yes	nil	nil	nil
Mr.A.K.Katial	Non Executive & Independent	8	6	Yes	nil	nil	nil

None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 committees as specified in clause 49, across all the Companies in which he is a Director. The Directors have made necessary disclosure regarding committee positions held in other public limited companies as on 31st March 2009.

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

A total of 9 (Nine) Board Meetings were held during the year as against the minimum requirements of 4 meetings. The maximum gap between any two Board Meetings was not more than four months at any time.

Sl. No.	Date of Board Meeting	No. of Directors Present
1	30.04.2008	3
2	01.07.2008	4
3	30.07.2008	3
4	15.09.2008	4
5	30.10.2008	3
6	09.01.2009	3
7	31.01.2009	3
8	02.03.2009	3
9	30.03.2009	3

3. BOARD PROCEDURE

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

4. BOARD COMMITTEE

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

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

5. AUDIT COMMITTEE

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

- | | | | |
|----|-----------------|-----------------------------|-------------------------------------|
| 1. | Mr.S.Kumar | (Independent Non Executive) | -Chairman |
| 3. | Mr.R.Gupta | (Independent Non Executive) | -Member |
| 4. | Mr.R.R.Chhalani | (Independent Non Executive) | -Member |
| 5. | Mr.A.K.Katial | (Independent Non Executive) | -Chairman (resigned from Committee) |

On resignation of Mr. A. K. Katial from the Board, Mr. S. Kumar was appointed Chairman of the committee in his place.

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

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

ii) Meeting & attendance during the year

Name of Directors	Category	No of Meetings	
		Held during tenure	Attended
Mr. S.Kumar	Non Executive & Independent	5	2
Mr. R.Gupta	Non-Executive & Independent	5	4
Mr. A.K.Katial*	Non Executive & Independent	5	4

*Mr. A.K.Katial vacated the office of Committee Members w.e.f 2nd March, 2009.

Five Meetings of the Audit Committee were held during the financial year ended 31st March 2009. The dates on which the Audit Committee meetings were held are as follows 28th April 2008, 28th June 2008, 28th July 2008, 27th October 2008 & 28th January 2009.

6. SHARE TRANSFER COMMITTEE / INVESTORS GRIEVANCE COMMITTEE

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

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

Name of Directors	Category	Membership
Mr. R.R.Chhalani	Non Executive & Independent	Chairman
Mr. S.Kumar	Non Executive & Independent	Member

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

During the year the committee met on 12 occasions on 30.04.2008, 30.05.2008, 30.06.2008, 30.07.2008, 30.08.2008, 30.09.2008, 30.10.2008, 29.11.2008, 30.12.2008, 30.01.2009, 28.02.2009, 30.03.2009. Instead of appointing a separate committee for dealing with the shareholders/investors grievance, the same Share Transfer Committee has been assigned the responsibility of attending to Shareholders/Investors grievance also.

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

7. REMUNERATION COMMITTEE

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

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

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

On resignation of Mr. R.R.Challani from the Committee, Mr.R.Gupta was appointed Chairman of the committee in his place w.e.f from 01.08.08.

During the period under review, only one meeting of the remuneration Committee was held on 25th August 2008 in which all the members were present.

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

Name of the Directors	Salary Rs.	Perquisites Rs.	Sitting Fees Rs.	Total Rs.
Ms. S.Jain	2,52,000	—	—	2,52,000/-
Mr. R.Gupta	—	—	12,000/-	12,000/-
Mr. S.Kumar	—	—	18,000/-	18,000/-
Mr. A.K.Katial	—	—	10,000/-	10,000/-
Mr. R.R.Chhalani	—	—	16,000/-	16,000/-

8. NAME AND DESIGNATION OF COMPLIANCE OFFICER

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

Company Secretary
 B – 1523 Shastri Nagar, 1st Floor,
 Delhi – 110 052
 Email – cpcal@rediffmail.com

9. GENERAL BODY MEETINGS

LOCATION AND TIME OF LAST THREE ANNUAL GENERAL MEETING.

Financial Year	Date	Time	Venue
30.06.2006	27.12.2006	9.30 A.M.	A-1/288, Safdargunj Enclave, New Delhi – 110 029
31.03.2007	21.09.2007	3.30 P.M.	B-1523, Shastri Nagar, Delhi – 110 052
31.03.2008	06.08.2008	3.30 P.M.	B-1523, Shastri Nagar, Delhi – 110 052
EOGM	14.10.2008	1.30 P.M	B-1523, Shastri Nagar, Delhi – 110 052

No Special Resolution has been put through by postal Ballot so far by the Company. At present, the company does not have any proposal for postal ballot this year.

10. DISCLOSURES:

- a) The company has not entered into any transaction of material nature, with promoters, Directors or the Management, or its relatives, etc. that may have potential conflict with the interest of the Company at large, other than in the normal course of business.
 The transaction undertaken during the year has been disclosed in schedule '20' forming part of the Accounts for the year ended 31st March 2009.

- b) Details of Non compliance by the company, penalties & strictures imposed on the company by the stock exchange, SEBI or any statutory Authority, on any matter related to capital market during the last 3(three) years ended on 31.03.2009 : **NIL**
- c) The company duly complied with the mandatory requirements of clause 49 of the listing Agreement with the stock Exchange.

11. MEANS OF COMMUNICATION

- i) The Audited Annual Financial Reports and the Directors Report on the performance of the Company are regularly sent by paid post to each and every shareholder as also the notices of all shareholders meetings are sent in due compliance with the provisions of the Company's Act, 1956. Besides, in terms of the provisions under the Listing Agreements with the Stock Exchanges, the other periodic financial results and specific information about the Board meeting, etc are duly published in Local Newspapers, one in English and one in Vernacular.

The Company regularly intimates un-audited as well as audited financial results to the Stock Exchanges immediately after the Board takes the same on record.

- ii) The Company did not make any presentation to the institutional investors or the analysts.
- iii) Management Discussion and Analysis Report forms part of this Annual Report.

12. GENERAL SHAREHOLDERS INFORMATION

- a) i) Annual General Meeting

Date : 23rd, September 2009

Time : 3.30 P.M.

Venue : B – 1523 Shastri Nagar, 1st Floor, Delhi – 110 052

- ii) The information as required under clause 49 (vi) of the Listing Agreement relating to the Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting are furnished in the Explanatory Statement annexed to the Notice convening the 24th Annual General Meeting. The Shareholders may kindly refer to the same.

- b) **FINANCIAL CALENDER 2008-2009**

The current financial year has been for a period of 12 months from 1st April, 2008 to 31st March, 2009.

- c) **DATES OF BOOK CLOSURE**

The Share transfer books and Register of Members of the company will remain closed from 19th September, 2009 to 23rd September 2009, both days inclusive in connection with the Annual General meeting of the Company to be held on 23rd September 2009.

- d) **DIVIDEND PAYMENT DATE**

No dividend is recommended for the period ended 31st March 2009.

e) **LISTING OF SHARES ON STOCK EXCHANGES**

The companies Shares are presently listed on the following Stock Exchanges:-

- i) The Bombay Stock Exchange Ltd Code: 507833
 25th Floor P. J. Tower
 Dalal Street, Mumbai – 400 001

The Company has remitted the Annual Listing fees upto date to all the Stock Exchange.

Demate ISIN in NSDL/CDSL for equity shares INE 607B01012

f) **THE REGISTRAR & SHARE TRANSFER AGENT**

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

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

13. **SHARE TRANSFER SYSTEM**

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

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

14. **SHAREHOLDING PATTERN (AS ON 31ST MARCH 2009)**

Category	No. of Shareholders	No of Shares	Percentage
PROMOTERS			
Indian Promoters	1	70200	0.23
Foreign Promoters	—	—	—
Person Acting in Concert	4	480000	1.60
BODIES CORPORATE			
Banks & Mutual Funds	—	—	—
NRIs/OCRs	—	—	—
Other Body Corporate	165	22293414	74.31
Resident Individuals	6026	7157686	23.86
Others	—	—	—
Total	6196	30001300	100.00

15. DEMATERIALISATION & LIQUIDITY

As on 31st March 2009 about 48.22% shares of the company are in dematerialized form. The shares of the company are permitted to trade only on dematerialized form w.e.f. 23.10.2000.

16. OUTSTANDING GDRS/ADRS/WARRANTS OR CONVERTIBLE INSTRUMENTS:

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

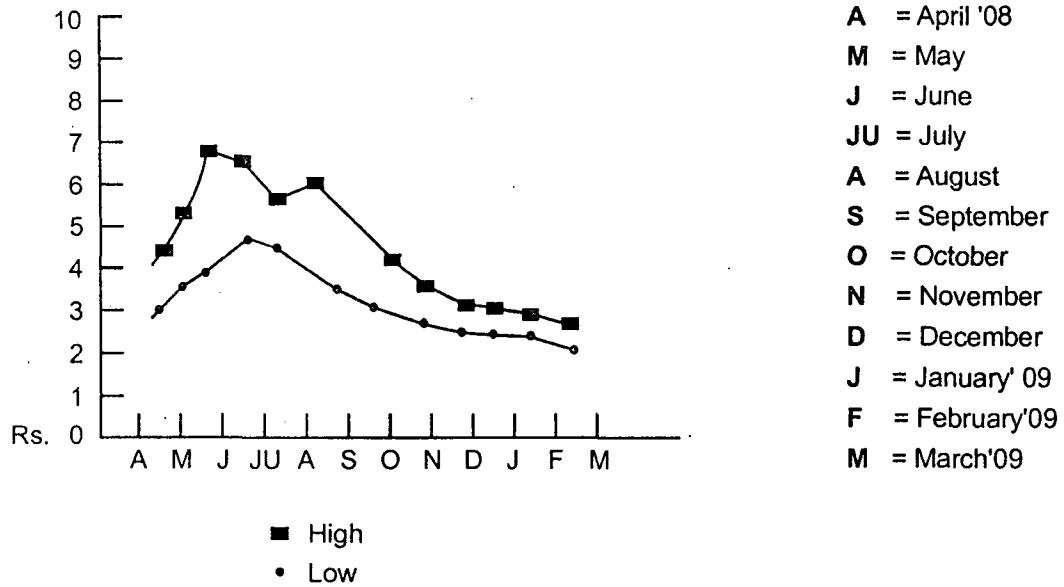
17. DISTRIBUTION OF SHAREHOLDING PATTERN AS ON 31ST MARCH 2009

Category	No of Shareholders	Percentage	No of Shares	Percentage
Upto 500	4036	65.14	935479	3.12
501 – 1000	1029	16.61	946939	3.16
1001 – 2000	486	7.84	813350	2.71
2001 – 3000	185	2.99	497754	1.66
3001 – 4000	105	1.69	391943	1.31
4001 – 5000	114	1.84	554940	1.85
5001 – 10000	128	2.07	950953	3.17
10001 - 50000	90	1.45	1887836	6.28
50001 – 100000	11	.18	765510	2.55
100001 and above	12	.19	22256596	74.19
Total	6196	100.00	30001300	100.00

18. STOCK MARKET DATA

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

Month	High	Low
April 2008	4.13	2.90
May 2008	5.12	3.44
June 2008	6.80	3.66
July 2008	6.67	4.71
August 2008	5.32	4.49
September 2008	5.52	3.43
October 2008	3.85	2.90
November 2008	3.40	2.55
December 2008	3.00	2.38
January 2009	2.84	2.33
February 2009	2.85	2.38
March 2009	2.64	1.96



Source: BSE Website

19. **INVESTORS CORRESPONDENCE ADDRESS:**
COMPUTER POINT LTD
 B – 1523 SHASTRI NAGAR, 1ST FLOOR
 DELHI – 110 052

Date: 10th July, 2009
 Place: Delhi

for and on Behalf of the Board
 S.Jain – Managing Director
 R.Gupta – Director

ANNEXURE A2 TO THE DIRECTORS REPORT MANAGEMENT DISCUSSION AND ANALYSIS

1. COMPANY PROFILE:

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

2. INDUSTRY STRUCTURE AND DEVELOPMENT:

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

3. OPPOUTUNITY AND THREAT:

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

4. OUTLOOK:

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

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

5. RISK AND CONCERNS

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

6. INTERNAL CONTROL SYSTEM:

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

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

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

7. HUMAN RESOURCES DEVELOPMENT & INDUSTRIAL RELATION

The company believes that the quality of its employees is the key to its success in the long run and is committed to provide the necessary human resource development and training opportunities to equip them with the skills, which would enable them to adapt to contemporary technological advancements.

Industrial relations during the year continues to be cordial and the Company is committed to maintain good industrial relations through negotiations, meetings etc.

Date: 10th July 2009
Place: Delhi

For and on Behalf of the Board
S.Jain – Managing Director
R.Gupta — Director

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

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

- 1) We have reviewed the balance sheet as at 31st March, 2009 and Profit & loss Account, and all its schedules and notes on accounts, as well as cash flow statements and the director's report for the year ended on that date.
- 2) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact or does not contain any statement that might be misleading;
- 3) Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing accounting standards and / or applicable laws and regulations:
- 4) To the best of our knowledge and belief, no transactions entered into by the company during the aforesaid period are fraudulent, illegal or violative of the company's code of conduct.
- 5) We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over financial reporting for the company and, we have
 - i. evaluated the effectiveness of the company's disclosure, controls and procedures over financial reporting: and
 - ii. disclosed in this report any change in company's internal control over financial reporting that occurred during the company's most recent accounting period that may have materially affected, or is reasonably likely to affect, the company's internal control over financial reporting.
- 6) We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors
 - i. All deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data and have identified for the company's auditors, any material weakness in internal control over financial reporting including any corrective actions with regard to such deficiencies, if any;
 - ii. Significant changes in internal control during the period covered by this report, if any;
 - iii. All significant changes in internal controls during the period if any and that the same have been disclosed in the notes to the financial statements.
 - iv. No instances of significant fraud of which we are aware, involving management or other employees who have significant role in the company's internal controls system
- 7) We further declare that all board members and senior management personnel have affirmed compliance with the code of conduct (since its adoption) during the period under review.

Date: 10th July, 2009
Place: Delhi

S. Mukherjee
Chief Financial Officer

S. Jain
Managing Director

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

To
The Members
M/s Computer Point Ltd.

We have examined the compliance of corporate governance by M/s Computer Point Ltd for the period ended on 31st March 2009 as stipulated under clause 49 of the listing Agreement of the said company with Stock Exchanges.

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

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

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

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

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

Place : Kolkata
Dated: 21st day of August, 2009

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

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

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

I confirm that the Company has in respect of the financial year ended March 31, 2009, received from the Senior Management Team of the Company and Members of the Board a declaration of the Compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Chief Financial Officer, employees in the Executive Vice President cadre and the Company Secretary as on March 31, 2009.

Date : 21st August, 2009
Place : Delhi

For and on Behalf of the Board
R. Gupta
(Director)

AUDITOR'S REPORT

TO THE MEMBERS OF COMPUTER POINT LIMITED

1. We have audited the attached Balance Sheet of M/S. **COMPUTER POINT LIMITED** ("The Company") as at 31st March, 2009 and also the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statement are the responsibility of Company's Management, our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraphs 4 and 5 of said Order to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above , we report that:
 - I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - II. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - III. the Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts;
 - IV. in our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - V. on the basis of written representations received from the directors, as on March 31, 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section 274 of the Companies Act, 1956; and
 - VI. in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act. 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009; and
 - b) in the case of the Profit and Loss Account, of the Profit for the year ended on the date.
 - c) in the case of Cash flow statement of the cash flows for the year ended on that date.

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

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

Place : Kolkata
Dated: 10th day of July, 2009

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

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

- (b) As per records produced before us and according to the information and explanations given to us, there are no dues of Income tax, Sales tax, Customs Duty, Wealth tax, Service tax, Excise Duty or Cess, which have not been deposited on account of any dispute.
- x) The Company have accumulated losses of Rs.254.01 Lacs as at 31st March, 2009 (Prev. Year Rs.293.51 Lacs) which is below fifty percent of its net worth and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any bank or financial institutions or debenture holders.
- xii) In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund / nidhi /mutual benefit fund /societies are not applicable to the company.
- xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee, for loans taken by others from banks or financial institutions during the year.
- xvi) In our opinion and according to the information and explanations given to us, no term loans have been applied for the purpose for which they were raised.
- xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii) According to the information and explanations given to us, during the period covered by our audit report, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- xix) The Company has not issue any debentures and accordingly the question of creation of securities or charge in this regard does not arise.
- xx) The Company has made preferential allotment of shares to companies. The allotments and pricing of the shares have been made in accordance with the guidelines laid down in this regard by SEBI and hence prices at which shares have been issued, are prima facie, prejudicial to the interest of the Company.
- xxi) The Company has not raised any money during the year through public issue of any of its securities.
- xxii) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

Place : Kolkata

Dated: 10th day of July, 2009

(**Ravi Kumar Bhatler**)
Proprietor

Membership No.:300-51585

COMPUTER POINT LIMITED
BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	SCH.	31st March 2009 (Rs. In Lacs)	31st March 2008 (Rs. In Lacs)
SOURCE OF FUND :			
1. SHAREHOLDERS' FUND :			
(a) Share Capital	1	3,000.13	1,500.13
(b) Reserves & Surplus	2	656.55	656.55
2. LOAN FUNDS			
(a) Secured Loan	3	13.98	12.60
3. DEFERRED TAX LIABILITIES(NET)			
	4	53.31	65.03
4. TOTAL FUNDS EMPLOYED			
APPLICATION OF FUND :			
5. FIXED ASSETS			
(a) Gross Block		756.00	746.62
(b) Less : Accumulated Depreciation		421.35	216.28
(c) Net Block		334.65	530.34
6. INVESTMENTS			
	6	1,678.00	311.00
7. CURRENT ASSETS, LOANS & ADVANCES :			
(a) Inventories	7	10.80	16.70
(b) Sundry Debtors	8	1,588.52	659.30
(c) Cash & Bank Balances	9	34.36	15.35
(d) Loans & Advances	10	520.10	846.46
		2,153.78	1,537.81
9. Less- CURRENT LIABILITIES & PROVISIONS			
CURRENT LIABILITIES			
	11	697.94	434.46
PROVISIONS			
	12	9.71	4.65
		707.65	439.11
10. NET CURRENT ASSETS			
		1,446.13	1,098.70
11. MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)	13	8.76	0.76
12. PROFIT & LOSS ACCOUNT			
	14	256.43	293.51
		3,723.97	2,234.31
13. Accounting Policy & Notes to the Accounts			
	20		
14. Balance Sheet Abstract & General Business Profile			
	21		

The Schedules referred to the above form an integral part of the Balance Sheet of the Company.

In terms of our report of even date attached

For R.K.BHATTER & CO.
Chartered Accountants

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

For and on behalf of the Board

S.Jain
(Managing Director)

R.Gupta
(Director)

J Tiwari
(Company Secretary)

Place : Kolkata
Date : 10th day of July, 2009

COMPUTER POINT LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

PARTICULARS	SCHEDULE	31st March 2009 (Rs. In Lacs)	31st March 2008 (Rs. In Lacs)
<u>INCOME</u>			
1. Sales		4,825.10	4,820.45
2. Education Incomes & Services		305.73	241.76
3. Other Incomes (Net)	15	73.62	52.33
		<u>5,204.45</u>	<u>5,114.54</u>
<u>EXPENDITURE</u>			
Cost of Sales	16	4,797.51	4,769.24
Payment to Employees	17	68.30	69.16
Administrative & Other Expenses	18	90.26	75.57
Selling & Distribution Expenses	19	3.16	3.12
Interest on Car Loan		1.42	0.79
Depreciation		205.07	182.88
Preliminary Expenses		2.33	0.26
Loss on Sale of Fixed Assets(Car)		-	0.30
Donations		6.30	-
		<u>5,174.35</u>	<u>5,101.32</u>
Net Profit/(Loss) before Tax (A - B)		30.10	13.22
Less : Income Tax for the year		3.10	1.36
Less : Fringe Benefit Tax		1.60	1.32
Less : Interest on Fringe Benefit Tax		0.04	0.05
Add/(Less) : Deferred Tax		11.72	62.19
Net Profit/(Loss) after Tax		37.08	(51.70)
Earlier Year Deferred Tax		-	(36.84)
Profit B / f from previous year		(293.51)	(204.97)
Balance carried to Balance Sheet		<u>(256.43)</u>	<u>(293.51)</u>
Earning per shares-Basic (Rs.)		0.12	(0.34)
Earning per shares-Diluted (Rs.)		0.12	(0.34)
(Refer Note 11, Schedule 20)			
Accounting Policy & Notes			
to the Accounts	20		
General Business Profile	21		
As per our attached report of even date.			

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

For R.K.BHATTER & CO.
Chartered Accountants

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

For and on behalf of the Board

S.Jain
(Managing Director)

R.Gupta
(Director)

J Tiwari
(Company Secretary)

Place : Kolkata
Date : 10th day of July, 2009

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AND PROFIT & LOSS A/C. AS AT 31ST MARCH, 2009**

	31.03.2009 (Rs. In Lacs)	31.03.2008 (Rs. In Lacs)
SCHEDULE - 1 : SHARE CAPITAL :		
AUTHORISED CAPITAL :		
3,10,00,000 Equity Shares of Rs. 10/- each	<u>3,100.00</u>	<u>1,510.00</u>
(Prev. year 1,51,00,000 Equity Shares of Rs. 10/- each)	<u>3,100.00</u>	<u>1,510.00</u>
ISSUED SUBSCRIBED & PAID-UP :		
3,00,01,300 Equity Shares of Rs. 10/- each fully paid-up.	3,000.13	1,500.13
(Prev. year 1,50,01,300 Equity Shares of Rs. 10/- each)		
(Notes: During the year 1,50,00,000 convertible warrants issued and allotted and conversion of fully paid up shares on 30/03/2009)		
	<u>3,000.13</u>	<u>1,500.13</u>
SCHEDULE - 2 : RESERVES & SURPLUS :		
(a) Securities Premium		
Balance Carried forward during the Year	500.00	500.00
(b) Capital Reserves		
Balance Carried forward during the Year	156.55	156.55
Total (a+b)	<u>656.55</u>	<u>656.55</u>
SCHEDULE - 3 : SECURED LOANS		
Car Loan from Bank		
(Secured by hypothecation of related assets acquired-Motor Car)	<u>13.98</u>	<u>12.60</u>
Total	<u>13.98</u>	<u>12.60</u>
SCHEDULE - 4 : DEFERRED TAX		
Timing Difference in opening WDV	65.03	2.84
Add/(Less): Adjustment on account of Current Depreciation	<u>(11.72)</u>	<u>62.19</u>
	<u>53.31</u>	<u>65.03</u>
SCHEDULE - 6 : INVESTMENTS		
Long Term Investments		
At Cost (Equity Shares Fully Paid Up)		
Quoted	-	-
Other than Trade - Unquoted	<u>1,678.00</u>	<u>311.00</u>
(As per Annexure-A)	<u>1,678.00</u>	<u>311.00</u>
SCHEDULE - 7 : INVENTORIES		
Stock in trade	<u>10.80</u>	<u>16.70</u>
(at cost as verified, valued and certified by the management)	<u>10.80</u>	<u>16.70</u>
SCHEDULE - 8 : SUNDRY DEBTORS		
(Unsecured, Considered Good unless otherwise stated)		
(a) Over six months - considered good	1,039.06	598.55
(b) Others - considered good	549.46	60.75
	<u>1,588.52</u>	<u>659.30</u>

COMPUTER POINT LTD.
SCHEDULES TO BALANCE SHEET & PROFIT AND LOSS ACCOUNT

SCHEDULE - 5 :
FIXED ASSETS

DESCRIPTIONS OF ASSETS	Block Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at <u>31.03.2008</u> Year	Additions during the Year	Deduction during the	As at <u>31.03.2009</u>	Up-to <u>31.03.2008</u>	For the <u>Year</u> Year	Write off during the	Up-to <u>31.03.2009</u>	As at <u>31.03.2009</u>	As at <u>31.03.2008</u>
Computer Systems with Networking & Software	40.00%	66,300,000	-	-	66,300,000	17,877,431	19,369,028	-	37,246,459	29,053,541	48,422,569
Furniture & Fixture	18.10%	6,500,000	-	-	6,500,000	3,183,622	600,264	-	3,783,886	2,716,114	3,316,378
Motor Car	25.89%	1,861,830	937,935	-	2,799,765	567,038	537,581	-	1,104,619	1,695,146	1,294,792
GRAND TOTAL		74,661,830	937,935	-	75,599,765	21,628,091	20,506,873	-	42,134,964	33,464,801	53,033,739
PREVIOUS YEAR :		14,076,000	61,210,830	625,000	74,661,830	3,600,228	18,288,164	260,301	21,628,090	53,033,739	12,728,176

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AND PROFIT & LOSS A/C. AS AT 31ST MARCH, 2009**

	31.03.2009 (Rs. In Lacs)	31.03.2008 (Rs. In Lacs)
<u>SCHEDULE - 9 : CASH & BANK BALANCES</u>		
a) Cash-in-hand (As Certified by the Management)	9.23	10.32
b) Balances with Scheduled Banks in current A/c	25.13	5.03
	<u>34.36</u>	<u>15.35</u>
<u>SCHEDULE - 10 : LOANS AND ADVANCES</u>		
(Unsecured, Considered Good unless otherwise stated)		
Loans to Bodies Corporate & Others (icd)	446.15	481.43
<u>Advances Recoverable in cash or in kind or for value to be received</u>		
Advance for FBT	2.50	1.50
Tax deducted at source	23.95	13.02
Advance to Suppliers	-	226.90
Advance for Properties	25.50	25.50
Total (a)	<u>498.10</u>	<u>748.35</u>
<u>DEPOSITS</u>		
with Government Bodies	-	1.81
with others	-	64.30
Security Deposits for Properties	22.00	32.00
Total (b)	<u>22.00</u>	<u>98.11</u>
Total (a+b)	<u>520.10</u>	<u>846.46</u>
<u>SCHEDULE - 11 : CURRENT LIABILITIES</u>		
Sundry Creditors & Acceptance	688.82	426.11
Other Liabilities	9.12	8.35
	<u>697.94</u>	<u>434.46</u>
<u>SCHEDULE - 12 : PROVISIONS</u>		
for Income Tax	5.21	2.11
for Fringe Benefit Tax	4.14	2.54
for TDS Payable	0.37	-
	<u>9.71</u>	<u>4.65</u>
<u>SCHEDULE - 13 : MISCELLANEOUS EXPENDITURE</u>		
(To the extent not written off or adjusted)		
Fees for the Increase in Authorised Capital	0.76	1.02
Add : Capital Increased during the year	10.33	-
	<u>11.09</u>	<u>1.02</u>
Less: Written Off during the year	2.33	0.26
	<u>8.76</u>	<u>0.76</u>

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET
AND PROFIT & LOSS A/C. AS AT 31ST MARCH, 2009**

	31.03.2009 (Rs. In Lacs)	31.03.2008 (Rs. In Lacs)
<u>SCHEDULE - 14 : PROFIT & LOSS ACCOUNT</u>		
Loss brought forward from last year	293.51	(241.81)
Less : Profit/(Loss) during the year	<u>37.08</u>	<u>(51.70)</u>
	<u>256.43</u>	<u>(293.51)</u>
<u>SCHEDULE - 15 : OTHER INCOME</u>		
Interest Received (TDS Rs.8,30,960/- Prev.Yr. Rs.9,17,053/-)	40.34	44.52
Commission (TDS Rs.263771/- P.Y. Rs.78915/-)	23.28	7.81
Compensation	10.00	-
	<u>73.62</u>	<u>52.33</u>
<u>SCHEDULE - 16 : COST OF SALES</u>		
Opening Stock	16.70	15.60
Add : Purchases	<u>4,791.61</u>	<u>4,770.34</u>
	4,808.31	4,785.94
Less : Closing Stock	<u>10.80</u>	<u>16.70</u>
	<u>4,797.51</u>	<u>4,769.24</u>
<u>SCHEDULE - 17 : PAYMENT TO EMPLOYEES</u>		
Salaries, Bonus and other Allowances	65.40	66.10
Staff Welfare Expenses for Tea & Coffee	2.90	3.06
	<u>68.30</u>	<u>69.16</u>
<u>SCHEDULE - 18 : ADMINISTRATIVE & OTHER EXPENSES</u>		
Direct Consumables	7.60	8.18
Rent	10.44	10.44
Miscellaneous Expenditure	14.10	3.60
Electricity charges	3.75	3.60
Repairs & Maintenance	1.63	1.47
Legal & Professional Fees	1.75	1.75
Payment to Auditors for:		
i) Audit Fees for Statutory Audit	0.37	0.37
ii) Audit Fees for Tax Audit	0.15	0.15
iii) Certificate Charges	0.05	0.05
iv) Out of Pocket Expenses	<u>0.05</u>	<u>0.05</u>
Insurance Premium Paid	17.33	15.73
Conveyance & Travelling	10.22	9.62
Printing & Stationery	8.15	8.11
Communication Expenses	5.33	5.20
Vehicle Running & Repair	2.90	2.75
Hire Charges	0.14	1.10
Office Maintenance Expenses	3.60	3.40
Director's Remuneration	2.70	-
	<u>90.26</u>	<u>75.57</u>
<u>SCHEDULE - 19 : SELLING & DISTRIBUTION EXPENSES</u>		
Exhibition, Seminar etc. Expenses (Sales Promotions)	2.01	2.07
Packing & Forwarding Expenses	<u>1.15</u>	<u>1.05</u>
	<u>3.16</u>	<u>3.12</u>

COMPUTER POINT LIMITED

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

A. Accounting Policies

1. Basis of Preparation:

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

2. Use of Estimates:

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

3. Fixed Assets:

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

4. Depreciation:

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

5. Investments:

Investments, being long-term investments, in shares are unquoted and stated at cost, unless there is other than temporary decline in the value thereof. Whereas some of shares have been send for transfer during the period of our Audit.

6. Retirement Benefits:

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

7. Revenue Recognition:

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

8. Taxation:

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

Deferred Tax expenses or benefit is recognized on timing difference being the difference between books accounting depreciation on fixed assets as per companies Act'1956 and taxable

depreciation as per Income Tax Act'1961 that originated in one period and are capable of reversal in one or more subsequent period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the balance sheet date.

Fringe Benefits Tax (FBT) payable under the provisions of Section 115WC of the Income Tax Act, 1961 is in accordance with the Guidance Note on Accounting for Fringe Benefits Tax issued by the ICAI regarded as an additional income tax and considered in determination of the profits for the year.

9. Inventories

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

10. Contingent Liabilities:

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

11. Earning per Share:

Earning per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

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

12. General:

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

B. Notes to the Accounts:-

	31.03.2009	31.03.2008
1. Capital Commitments :	Rs. Nil	Rs. Nil
2. Contingent Liability :		
a. Interest on Loan from Financial Institution	Not Ascertained	Not Ascertained
b. If demand by Income Tax (Pending Appeal)	Nil	Nil
c. Guarantees given by Company (if any)	Nil	Nil
d. Estimated amount of Royalty, Payable in Future year (if any)	Nil	Nil
3. During the year; the Company has issued 1,50,00,000 Equity Shares of Rs.10 each on preferential basis to Non-promoters & fully paid-up on 30.03.09.		
4. Stock have not been verified and valued by us, the same has been taken in books, physically verified, certified and confirmed by the Management of the Company.		
5. The Company has not provided gratuity on the basis of actuarial valuation as prescribed under the accounting standard and the guideline framed by the Institute of Chartered Accountants since in the opinion of the management no employee has not completed five years of services and/ or qualified to receive.		
6. Particulars in respect of goods traded as per information required by Part II of Schedule VI have been furnished hereunder: -		

A. DETAILS OF GOODS TRADED: -

Items	Particulars	31.03.2009		31.03.2008	
		Qty. (In Nos.)	Value (In Lacs.)	Qty. (In Nos.)	Value (In Lacs.)
Computer & Pheripherals	Opening Stock	234	16.70	230	15.60
	Purchases	71517	4791.61	71200	4770.34
	Sales	71600	4825.10	71196	4820.45
	Closing Stock	151	10.80	234	16.70

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

7. Income Tax has been provided according to tax liabilities determined as per the financial statements prepared as at 31st March, 2009.
8. No creditor of the Company has informed the company of their status being SSI Units.
9. There are no Micro, Small and Medium Enterprise to whom the Company owes dues which are outstanding for more than 45 days at the Balance Sheet date.
10. The management has certified that same as above there are no other matter or claims involving the company and for which liabilities may arise at present or in future and/or which may otherwise require any disclosure on the face of the accounts and/or in auditors report etc.
11. Earnings per share are computed in accordance with Accounting Standard-20 issued by the Institute of Chartered Accountants of India.

	2009-2010 (Rs. In Lacs)	2008-2009 (Rs. In Lacs)
a) Profit after Tax as per Accounts	39.50	(51.70)
b) Weighted Average of Shares Outstanding during the period	3,00,01,300	1,50,01,300
c) Earnings Per Share-Basic	0.12	(0.34)
d) Earnings Per Share-Diluted	0.12	(0.34)
12. <i>Managerial Remuneration to Managing Directors</i>		
Salary & Allowances (including perquisites)	Rs.2.70	Rs. Nil
13. (a) Earning in Foreign Exchange	Rs. Nil	Rs. Nil
(b) Expenditure in Foreign Currency	Rs. Nil	Rs. Nil
14. During the period liability for F.B.T Rs.1,33,245/- is remain unpaid till date.		

15. Related Party Disclosures as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India, are given below:

A. Particulars of Related Parties :

Subsidiary Companies : NIL
Associate Companies : NIL
Enterprises in which key Management personnel have significant influence: NIL

B. Key Management Personnel :

1. Ms. S. Jain : Managing Director
2. Mr. S. Mukherjee : Chief Financial Officer

C. Relatives of Key Management personnel:

During the year the company does not entered any transaction with the key relative of the Management personnel.

16. Previous figures have been regrouped / rearranged wherever considered necessary.

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

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

Place : Kolkata
Date : 10th day of July, 2009

For and on behalf of the Board

S.Jain
(Managing Director)

R.Gupta
(Director)

J Tiwari
(Company Secretary)

COMPUTER POINT LIMITED

**21. INFORMATION PURSUANT TO PART IV OF SCHEDULE VI OF THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I. REGISTRATION DETAILS :

Registration No.	045719	State Code	55
Balance Sheet Date	31.03.2009		

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

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	1500.00

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

Total Liabilities	4431.62	Total Assets	4431.62
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Source of Funds :

Paid-up Capital	3000.13	Reserve & Surplus	656.55
Secured Loan	13.98	Unsecured Loan	Nil
Share Application Money	Nil	Deferred Tax	53.31
Other Liabilities	NIL		

Application Of Funds :

Net Fixed Assets	334.65	Investments	1678.00
Net Current Assets	1446.13	Miscellaneous Expenditure	8.76
Accumulated Losses	256.43	Other Assets	Nil

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

Turnover*	5204.45	Total Expenditure	5174.35
*includes other income			
Profit for the year	30.10	Profit after Tax	37.08
Earnings Per Share in Rs.	0.31	Dividend rate %	Nil
Weighted Average			
Profit before Tax	Nil		

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

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

For R.K.BHATTER & CO.
Chartered Accountants

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

Place : Kolkata
Date : 10th day of July, 2009

For and on behalf of the Board

S.Jain
(Managing Director)

R.Gupta
(Director)

J Tiwari
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2009

	(Rs. In Lacs) Current Year ended on 31.03.09		(Rs. In Lacs) Previous Year ended on 31.03.08	
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before taxes & extraordinary items		30.10		13.22
Adjustment for:				
Depreciation	205.07		182.88	
Preliminary Expenses	2.33		0.26	
Interest Paid	1.42		0.79	
Interest / Dividend Received	(73.62)		(52.33)	
Loss on Sale of Fixed Assets	-		0.30	
Operating Profit before working Capital Changes	<u>135.20</u>		<u>131.90</u>	
Adjustment for :				
Trade Receivables	(929.22)		12.74	
Inventories	5.90		(1.10)	
Other Receivables	326.36		(105.26)	
Trade Payables	263.48		(114.52)	
Cash Generated from Operations :		<u>(333.48)</u>		(208.14)
Interest Paid	(1.42)		(0.79)	
Direct Taxes Paid (FBT)	0.30		-	
Cash Flow before Extra Ordinary Items		<u>(168.18)</u>		(63.02)
Less Extra Ordinary Items				
Net Cash from Operating Activities		<u>(169.30)</u>		<u>(63.81)</u>
B. CASH FLOW USED IN INVESTING ACTIVITIES :				
Purchase of Fixed Assets	-		(600.00)	
Purchase for Investments	(1,367.00)		-	
Payment Towards VAT	(0.99)		(3.10)	
Interest Received	73.62		52.33	
Sale of Fixed Assets	-		2.51	
Payment towards FBT	(0.69)		(1.77)	
Payment towards Donations	(6.30)		-	
Misc. Exp. For Share Issue	(10.33)		-	
Net Cash used in Investing Activities		<u>(1,311.69)</u>		<u>(550.03)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from Issue of Share Capital	1,500.00		270.00	
Proceeds from Issue of Share Warrant Capital (Part)	-		-	
Payment of Long Term Loan	-		-	
Net Cash from Financial Activities		<u>1,500.00</u>		<u>270.00</u>
Net Increase/Decrease in Cash & Cash Equivalent				
Cash & Cash Equivalents as opening Balance		15.35		359.19
Cash & Cash Equivalents as closing Balance		34.36		15.35

Notes:

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

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

For R.K.BHATTER & CO.
Chartered Accountants

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

For and on behalf of the Board

S.Jain
(Managing Director)

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(Director)

J Tiwari
(Company Secretary)

Place : Kolkata
Date : 10th day of July, 2009