

CRESSANDA SOLUTIONS LIMITED

11/3, Firni Road, Near MCD Boys Primary School, Smalkha, New Delhi-110 037

PHONE: +91-120-439-6666 FAX +91-120-439-6667 E-MAIL: info@cressanda.com, WEBSITE: www.cressanda.com



NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of CRESSANDA SOLUTIONS LIMITED will be held on Thursday the 30th day of September, 2010 at 10.30 a.m. at Flat No. 102, Arihant Building, 15th Road, Bandra (West), Mumbai - 400 050 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the financial year ended as on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rohit Agarwal, who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint a Director in place of Mrs. Geetha Darbha, who retires by rotation and being eligible, offers himself for re- appointment.
4. To appoint M/s. Agarwal Sangneria & Co., Chartered Accountants as statutory auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

BY ORDER OF THE BOARD
FOR CRESSANDA SOLUTIONS LIMITED

DIRECTOR

Registered Office :
26/27, Khatau Building,
Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 023

Mumbai : 2nd September, 2010

REGD. OFF.: 26/27, Khatau Building, A D Modi Marg, Fort, Mumbai-400 023.

For Cressanda Solutions Ltd

Director/Authorized Signatory

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SOLUTIONS

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THAT PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 25th September, 2010 to Thursday, 30th September, 2010** (both days inclusive).
3. Members are requested to notify immediately the change of address, if any to the Company.
4. Members /Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
5. Members attending the Annual General Meeting are requested to bring their copies of Annual Report at the meeting.
6. The Documents referred to in the proposed resolution are available for inspection at the registered Office of the Company between 10.00 A.M. to 1.00 P.M., except on holidays up to the Annual General Meeting.
7. The Company, consequent upon the introduction of the Depository system (DS), entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of equity shares of the Company. Members, therefore, now have the option of holding and dealing in the shares of the Company in electronic form through NSDL or CDSL.

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DIRECTORS' REPORT

Dear Members,

Your Director's have pleasure in presenting their Twenty Fifth Annual Report and Audited Annual Accounts of the Company for the year ended on 31st March, 2010.

1. FINANCIAL RESULTS :

	(figures in Rs. Lacs)	
	For the year	Previous Year
	2009-2010	2008-2009
Income	147.63	361.45
(Loss) / Profit before Depreciation & Tax	(3.99)	61.77
Less : Depreciation	23.66	28.44
(Loss) / Profit before tax	(27.84)	32.07
Less : Provision for Tax	---	---
Prior Period Adjustments	1.60	0.34
Provision for deferred tax	---	---
Provision for Tax	---	1.41
(Loss) / Profit after tax	(29.44)	30.27
Add : Balance B/f from Previous Year	(579.01)	(609.28)
Balance Carried to Balance Sheet	(608.45)	(579.01)

2. OPERATION

During the year under review the income from the operation from software development services was Rs. 141.15 Lacs as against Rs. 338.67 Lacs achieved during the corresponding period of previous year. After offsetting the expenses the Company incurred a loss of Rs. 29.44 Lacs during the year as against the profit of Rs. 31.73 Lacs earned during the corresponding period of previous year. The drop in income and consequent set back in the profitability was mainly due to the global slow down and the recessionary trend in the information technology sector. The directors are confident that the Company will be able to post better result in the current year. The directors are optimistic about the future of the Company.

2. DIVIDEND

The Directors do not recommend any dividend for the year.

4. DIRECTORS

Mr. Rohit Agarwal and Mrs. Geetha Darbha Directors of the Company, retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

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1. In preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures
2. That they had selected such accounting standards, policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
3. That they had taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the relevant acts for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the accounts had prepared on a going concern basis.

6. CONSOLIDATED FINANCIAL STATEMENT

As required under Accounting standards AS-21, AS-23 and AS-27 issued by the Institute of Chartered Accounts of India, the consolidated financial statements have been prepared on the basis of the financial statements of the company and its subsidiary.

7. AUDITORS

M/s. Agarwal Sangneria & Co., Chartered Accountants, statutory auditors of the Company hold office until the conclusion of this Annual General Meeting. The Directors recommend their re-appointment as auditors of the Company.

8. AUDITOR REPORT

The observations made by the auditors in the report are self explanatory and need no further elaboration.

9. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

Your Company does not own any manufacturing facilities and consequently the disclosure of information on conservation of energy, technology absorption etc., required to be disclosed in terms of Section 271 (1)(e) of the Companies Act 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Director's) Rules, 1988 not being applicable, is not given.

A. RESEARCH AND DEVELOPMENT

Research and Development activities by way of software development for commercial applications on turnkey basis – right from systems study, design, and development to implementation and training are being undertaken on an ongoing basis. Also involving in applications for the internet, developing portal sites, web sites, e-commerce and supply chain solutions.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Income from software development	Rs. 1,08,52,545/-
(b) Expenditure in foreign currency	Rs. Nil

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10. PARTICULARS OF EMPLOYEES

During the year under review there was no employee employed in the financial year who were in receipt of remuneration in excess of the limits prescribed under section 217 (2A) of the Companies Act, 1956 read with Companies (Particular of Employees) rules, 1975.

11. FIXED DEPOSITS

The company has not accepted and/or renewed deposits from public for the period under review within the meaning of Section 58(A) of the Companies Act 1956 and the rules made there under.

12. MANAGEMENT DISCUSSION AND ANALYSIS

As required by Clause 49 of the Listing Agreement with the Stock Exchange, Management Discussion and Analysis Report is appended to this report.

13. CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement, a Report on Corporate Governance is appended together with the Certificate on Corporate Governance from the Practicing Company Secretary, Mr. S. Lakshminarayanan.

14. APPRECIATION

Your Directors take the opportunity to thank all staff members for their Co-operation and contribution to the Company's Operation during the year. Your Directors also wish to place on record their appreciation for the support and co-operation by the Banks, Business Associates and Financial institutions during the period under review.

BY ORDER OF THE BOARD
FOR CRESSANDA SOLUTIONS LIMITED

A handwritten signature in black ink, appearing to read "Rohit Jain", is written over the printed name "DIRECTOR". The signature is fluid and cursive.

DIRECTOR

Registered Office :
26/27, Khatau Building,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 023

Mumbai : 2nd September, 2010

CORPORATE GOVERNANCE REPORT

(As required under clause 49 of the Listing Agreement entered into with the Stock Exchanges)

1. Company's Philosophy on Corporate Governance :

The Company's philosophy on Corporate Governance envisages the attainment of the high level of accountability in the functioning of the Company and the conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and with the Government departments.

2. Board of Directors:

➤ Composition, Category of Directors and their other Directorships and Committee Memberships:

The present Board consists of six directors. The composition of Board of Directors, the number of other directorship or board committees of which he is a member / Chairman are as under:

Name of Director	Category	Other Directorships/ Board Committees (Numbers)	
		Directorships	Board Committee
Mr. M. N. Shenoy	Independent, Non-Executive Director & Compliance Officer	15	NIL
Mr. Rahul Agarwal	Promoter Executive Director	15	NIL
Mr. Rohit Agarwal	Promoter & Non-Executive Director	3	NIL
Mr. Sandeep Talwar (upto 19 03 2010)	Executive Director	NIL	NIL
Mrs. Geetha Darbha	Executive Director	NIL	NIL
Mr. Rohit Khaitan	Non Executive and Independent Director	NIL	NIL

The Company does not have majority (50%) of its consecution as independent directors.

Board Meetings:

During the year under review, the Board of Director met 14 times on 24.04.2009, 13.06.2009, 29.06.2009, 30.06.2009, 30.07.2009, 31.07.2009, 16.08.2009, 17.08.2009, 07.09.2009, 06.01.2010, 29.01.2010, 16.02.2010, 19.03.2010 & 31.03.2010.

➤ Attendance of Directors at the Board Meetings and Last Annual General Meeting :

Name of Director	Board Meetings Attended	Attendance at the Last Annual General Meeting
Mr. M. N. Shenoy	14	Yes
Mr. Rahul Agarwal	14	Yes
Mr. Rohit Agarwal	14	Yes
Mrs. Geetha Darbha	14	Yes
Mr. Rohit khaitan	14	No
		No

No Extra Ordinary General Meeting was held during the year under review.

3. Audit Committee:

➤ Terms of reference:

The terms of reference of this committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement.

➤ Composition:

The Audit Committee comprises Mr. M. N. Shenoy (Chairman), Mr. Rahul Agarwal and Mr. Rohit Agarwal. The Committee is chaired by an Independent director and consists of members who have accounting and financial knowledge.

➤ Meeting and the Attendance during the year:

The Audit Committee met five times during the year under review. The Committee also met prior to the finalization of accounts for the year ended 31st March, 2010.

Name of Director	No. of Meetings Attended
Mr. M. N. Shenoy	5
Mr. Rahul Agarwal	5
Mr. Rohit Agarwal	5

4. **Shareholders/ Investors Grievance Committee:**

The Company has constituted a shareholders/ investors grievance committee, to look into redressal of investors' complaints and requests like delay in transfer of shares, non-receipt of annual report etc.

The committee comprises of Two Non-Executive Director and One Executive Director. Mr. M. N. Shenoy is the Non-Executive Chairman of the Committee and Mr. Rohit Agarwal and Mr. Rahul Agarwal are members of the Committee.

➤ **Attendance in the year 2009-10 :**

During the year ended 31st March, 2010 the Committee met Four times and all the members were present.

➤ **Details of Shareholders' Complaints Received:**

During the year ended 31st March, 2010 the Company has not received any complaints from shareholders and no complaints are pending as on the date of report.

5. **Share Transfer Committee:**

The Company has Share Transfer Committee since 1996. At present members of the Committee are Mr. M. N. Shenoy, the Chairman of the Committee and Mr. Rohit Agarwal, Mr. Rahul Agarwal are the members of the committee.

There were no shares pending for transfer and no grievance outstanding from the shareholders as on 31st March, 2010.

6. **CEO / CFO Certification:**

As per clause 49 V of the Listing Agreement, the Directors of the Company has certify to the Board about the financial statements of the Company.

7. **Details of Annual General Meeting:**

Financial Year	Location	Date	Time
2006 - 2007	Flat No. 102, Arihant Building, 15 th Road, Bandra (West), Mumbai - 400 050	29/09/2007	4.00 P. M.
2007- 2008	Flat No. 102, Arihant Building, 15 th Road, Bandra (West), Mumbai - 400 050	29/09/2008	4.00 P.M.
2008- 2009	Flat No. 102, Arihant Building, 15 th Road, Bandra (West), Mumbai - 400 050	30/09/2009	4.00 P.M.

resolutions set out in the respective notices were passed by the Shareholders. There were no resolutions put through postal ballot last year. There is no business at the ensuing AGM requiring implementation of the postal ballot under the applicable rule.

8. Disclosures:

- a. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of Company at large

There are no materially significant related party transactions during the Financial Year 2009 – 10 that may have potential conflict with the interest of the Company at large.

- b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory, on any matter related to capital markets, during the last three years.

9. Means of Communication:

- Half -Yearly result is not sent to each shareholders.
- Quarterly results are taken on record by the Board of Directors.
- No presentation has been made to Institutional Investors or to analysts.
- Quarterly results have not been displayed on company's website as the company has no website.
- The Management Discussion and Analysis Report are attached with the Director's report in this Annual Report.

10. General Shareholder Information:

I. Annual General Meeting

Date and Time : 30th September, 2011 at 10.30 A.M.

Venue : Arihant Building, F at No. 102, 15th Road, Khar (W), Mumbai - 400 052

II. Financial Calendar 2010-2011 (Tentative)

Results for the quarter ending June 30, 2010 : Last Week of July 2010

Results for the quarter ending September 30, 2010: Last Week of October 2010

Results for the quarter ending December 31, 2010 : Last Week of January 2011

Results for the quarter ending March 31, 2011 : Last Week of April 2011

III. Book Closure Date : 25th September, 2010 to 30th September, 2010
(Both days inclusive for the purpose of the Annual General Meeting)

IV. Registered Office : 26/27, Khatau Building, Alkesh Dinesh
Modi Marg, Fort, Mumbai - 400 023

V. Dividend Payment Date : No dividend is recommended for the
Financial year 2009-2010

VI. Listing of Equity Shares on Stock Exchange

Your Company's equity shares are listed on Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400023. Our shares are also demat with NSDL & CDSL. The Company has paid listing fees for the year 2009-2010.

VII. Stock Code :

a) The Stock Exchange, Mumbai : 512379
b) The ISIN No. : INE117K01013

VIII Share transfer System

Shares sent for physical transfer are registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Share Transfer Committee of the Company meets as required. We have appointed Sharepro Services (I) Private Limited as a Registrars & Share Transfer Agents of the Company.

IX. Distribution of Shareholding:

No. of Equity Shares held	As on 31 st March, 2010			
	No. of Shareholders	% of Shareholders	Total No. of Shares Held	% of Shareholding
1 - 5000	373	88.60	256292	2.85
5001 - 10000	13	3.09	100049	1.11
10001 - 20000	11	2.61	158782	1.76
20001 - 30000	3	0.71	68500	0.76
30001 - 40000	2	0.48	73868	0.82
40001 - 50000	5	1.19	239568	2.66
50001 - 100000	7	1.66	517872	5.75
100001 & Above	7	1.66	7585069	84.29
TOTAL	421	100.00	9000000	100.00