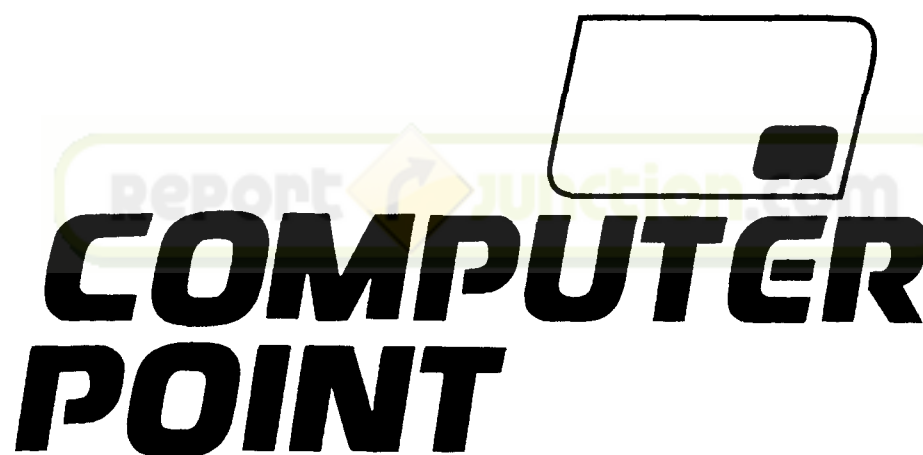


**19 TH
ANNUAL REPORT
2003 - 2004**



COMPUTER POINT LTD.

DIRECTORS : MR. RAJESH GUPTA
MR. S. KUMAR
MR. J. KUMAR

AUDITORS : RAJESH DUGGAR & CO.
Chartered Accountants
Kolkata

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

BANKER : PUNJAB & SIND BANK

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

NOTICE**TO THE MEMBERS OF COMPUTER POINT LTD.**

NOTICE is hereby given that the Nineteenth Annual General Meeting of M/s Computer Point Ltd. will be held on Thursday the 23rd December, 2004 at 3.00 P.M. at B-1523 Shastri Nagar, 1st Floor, Delhi-110052 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 30th June, 2004 and the 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. Gupta who retires by rotation & being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

Date: 20th November, 2004
Place: Delhi

By Order of the Board
R.Gupta
Director

NOTES:

1. A member entitled to attend and vote at the Meeting is also entitled to appoint a proxy/proxies to attend and vote in his/her stead and a proxy need not be a member.
2. A proxy to be effective, should reach the registered office of the Company not later than 48 hours before the meeting.
3. The Register of the members and Share Transfer Books of the Company shall remain closed from 17th December, 2004 to 23rd December, 2004 both days inclusive.
4. Members are requested to notify any change in their 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 Folios of such accounts with Share Certificates to enable the Company to consolidate their holding into one account. The share certificates will be duly returned to the members after making necessary endorsements thereon.
6. Members desiring any information on the accounts at the Annual General Meeting may kindly write to 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 Accounts to the meeting.
8. Members who hold shares in Dematerialised Form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the meeting.

DIRECTORS REPORT

Your directors take pleasure in presenting the 19th Annual Report and the Audited Statement of Accounts for the year ended 30th June, 2004.

The Financial result of Company's operation during the year under review and those of the Previous year are given below.

FINANCIAL RESULTS

	For the year ended 30.06.2004	(Rs. In Lacs) For the year ended 30.06.2003
Turnover	5163.36	5671.89
Less : Total Expenditure	5062.64	5566.86
Profit before Dep. & Int.	100.72	105.03
Less : Interest	—	—
Less : Depreciation	51.82	48.33
Profit before Tax (PBT)	48.90	56.70
Less: Provision for Tax	—	—
Current Year :	—	—
Deferred Tax	—	—
Net Profit after Tax (PAT)	48.90	56.70

PERFORMANCE :

The gross turnover of the Company was substantially reduced by Rs. 508.53 lacs i.e. 9% but continuous monitoring and control process enabled the total expenditure to be maintained at a substantially reduced level and thereby the Profit before tax could be maintained at a reasonable level.

DIVIDEND:

Consequent to liquidity crisis of the Company, your Directors regretfully abstained from recommending any dividend for the year.

MANAGEMENT DISCUSSION & ANALYSIS:

A separate statement is annexed hereto and marked as Annexure A1.

DEPOSIT :

The Company has not accepted or renewed any deposit from the Public during the year nor was there any carried forward balance at the end of the year.

RESPONSIBILITY STATEMENT:

The Directors confirm that:

- in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company as at June 30, 2004 and of the Profit & Loss of the Company for said period;
- proper and sufficient care have been taken 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;
- the Annual Accounts have been prepared on a going concern basis.

DIRECTOR:

Mr. R. Gupta, a Director of the Company is due to retire by rotation at the forthcoming Annual General Meeting and he being eligible offers himself for re-appointment.

Mr. R. Gupta is an energetic Computer Professional associated with the Company for more than 10 years and is actively engaged in the day to day management and conduct of the Company's business. His re-appointment will be in the interest of the Company.

AUDITORS & THEIR REPORT:

M/s Rajesh Duggar & Co., Chartered Accountants, the Auditors of the Company, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

The report of the Auditors when read with the notes on Accounts, as incorporated under schedule "R" the Audited Balance Sheet and Profit & Loss Account of the Company, is self-explanatory and needs no further clarification.

EMPLOYEE PARTICULARS:

The Company has no employee to whom the Provisions under section 217 (2A) of the Companies Act, 1956 is applicable.

CORPORATE GOVERNANCE:

A separate statement is annexed hereto and marked as Annexure A2.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.:

The Company being not engaged in any manufacturing activities, the information as are required under section 217(l) (e) of the Companies Act, 1956 read with the Companies (disclosures of particulars in the report of the directors), Rules 1988, relating to the conversion of energy, Technology absorption, etc. is not required.

During the year Foreign Exchange Earned Rs. NIL and outgo Rs. NIL.

ACKNOWLEDGEMENT:

Yours Directors sincerely appreciate the high degree of Professionalism, enthusiasm and hard work of employees at all level during the year, and also appreciates the Co-operations and supports received from all Quarters and specially from the shareholders of the Company.

Place: Delhi

Date : 20th November, 2004

For and on behalf of the Board

R. Gupta/S.Kumar

Directors

ANNEXURE A1 to THE DIRECTORS' REPORT:
MANAGEMENT DISCUSSION AND ANALYSIS
COMPANY PROFILE :

The Computer Point is one of the Pioneer Institute for imparting Computer Education in the Country. The Company was established as long back as on 14.09.84 by the Modi Group of Industries and was subsequently taken over by one of the imminent Computer Professional & Educationist Mr. B. L. Jain under whose tutelage, the company has established its enviable presence in the country.

INDUSTRY STRUCTURE AND DEVELOPMENT:

Despite overall recessionary Industrial Atmosphere in the Country, the silver lining of the IT Industry in the country is getting more and more bright every day.

The 21th Century is the era of Electronics and Information Technology and your Company is one of the front leaders in the Country. It has a wide scope to prosper in this country; the only hurdle in its way to prosperity is the absolute liquidity crunch. The future of the Company is very bright in so far as the Indian IT Industries has become global and Computer Point has its own role to play.

OPPORTUNITY AND THREAT:

Your Company's products enjoy wide acceptance in various user 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 every opportunity for the Company's benefit.

OUTLOOK:

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.

RISK AND CONCERNS:

Unregulated entry of small time operators having no or little technology base may tarnish the goodwill of the Indian IT Industry in the International market. The attention of the Central government has already been drawn to such possible threats and the government has already taken necessary regulatory steps to maintain overseas markets and International acceptance of Indian supremacy in IT sector.

RESEARCH AND DEVELOPMENT:

The Company is in the process of setting up a state-of-art Research System to be manned by widely experienced professionals to develop new and value-added services to cater various Industrial, Academic and Research needs of the country.

HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATION:

The Company continues to maintain excellent Industrial relation while ensuring development of its Human resources through appropriated training and further educational programs. The Company believes that its employees are the real strength of the Organisation.

CAUTIONARY STATEMENT:

Statements made in the Management Discussion and Analysis describing the Companies' objectives, Expectations, or predications 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 influences the Company's' operations, include global and domestic supply and demand conditions.

Place: Delhi
Date : 20th November, 2004

For and on behalf of the Board of Directors
R.Gupta/S.Kumar
Directors

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ANNEXURE A2 to THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

The Company believes in total transparency, accountability and equality in management of the affairs of the Company. It envisages highest level of such qualities in all the spheres of its operations, interactions with its Employees, Customers, Bankers, and Government Authority and above all with its stakeholder. The Company is committed to achieve highest standard of Corporate Governance.

BOARD OF DIRECTORS:

At present the Board of Directors consist of three members. The Board is in the process of being sufficiently broad based with induction of necessary professionals for constituting necessary committees for effective implementation of the Code of Corporate Governance as also the requirements of the amended Act.

(a) COMPOSITION OF THE BOARD:

The Composition and other relevant details of the Board are given below:

Name of Directors	Executive/Non-Executive/ Independent	Qualification	No. of Board Meeting Attended	Attendance at last AGM
Mr. R.Gupta	Non-Executive/ Independent	B.Com, PGDCA & Having 12 years Experience in A/c's & Administration	2	Present
Mr. S.Kumar	Non-Executive/ Independent	B.Com, LLB Having 22 years Experience in the field of finance & Corporate Administration	6	Present
Mr. J.Kumar	Non- Executive/ Independent	B.Com., PDGCS having 17 years experience in Mkt & Services of IT business	6	Present

(b) BOARD MEETING:

There had been 6 (six) Board Meetings since Financial year ended on 30.06.2003.

Date of Board Meeting	No. of Directors
30.07.2003	2
20.09.2003	2
30.10.2003	2
20.11.2003	3
30.01.2004	3
30.04.2004	2

(c) BOARD PROCEDURES:

The Board of Directors meets 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 taken up in such meetings. Meetings are held in transparent manner & various decisions taken and resolved in such meetings are duly and correctly implemented without any reservations and are recorded in the minutes book maintained for the purpose.

The directors hold their offices strictly in compliance with the provisions of the Companies Act, 1956 and the provisions of the Articles of Association of the Company.