

24th ANNUAL REPORT

2008-2009

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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 _____

**1 Rupee
Revenue
Stamp**

*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 forth 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
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1. Date of Birth	15.11.1957
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2. Date of Appointment	30.07.2007
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3. Qualification	B.Com, LLB
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4. Expertise in specific Functional area	Legal Advisor
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5. Directorship in other Companies	NIL
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6. Chairmanship/ Membership in Committees In other Ltd. Companies	NIL
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7. Shareholding as on 31.03.2009	NIL
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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	5204.45	5114.54
Less: Expenditure	4967.86	4917.65
Gross Profit/(Loss)	236.59	196.89
Less: Interest	1.42	0.79
Less: Depreciation	205.07	182.88
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	11.72	(62.19)
Net Profit / (Loss) after tax (PAT)	37.08	(51.70)
Earlier Year Deferred Tax	—	(27.94)
Add: Bal. B/F from previous year	(293.51)	(213.87)
Balance C/F to Balance Sheet	(256.43)	(293.51)
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. Inspite 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 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.