

ILCCTM Infotech Limited

[An ISO 9001:2008 Company]

Report  Junction.com

Annual Report 2008-2009

MRS KIRTI LAKHOTIA, *Managing Director*
MR SIDHARTH LAKHOTIA, *Director, Chief Executive Officer*
MR PRATIK LAKHOTIA, *Director Finance*
MR PRAVEEN JAIN
MR G K GUPTA
MR KAMALJIT SINGH

COMPANY SECRETARY
MR P. N. ROY CHOUDHURY

AUDITORS
BUDHIA & CO.

CONSULTANT
MR A. K. LABH
Company Secretaries

REGISTRAR AND SHARE TRANSFER AGENT
M/S S. K. COMPUTERS
34/1A, SUDHIR CHATTERJEE STREET
KOLKATA 700 006

BANKERS
UNITED BANK OF INDIA

REGISTERED OFFICE
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PHONE: (033) 2227 7906

CORPORATE OFFICE
2/5A SARAT BOSE ROAD, KOLKATA 700 020
PHONE: (033) 2486 0667
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LCC INFOTECH LIMITED

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of LCC Infotech Limited will be held at Bharatiya Bhasha Parisad, 36A, Shakespeare Sarani, Kolkata- 700 017 on Monday, the 14th December, 2009 at 01.00 P.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2009 and the Profit and Loss Account for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Praveen Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. G. K. Gupta who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint auditors of the company and to fix their remuneration.



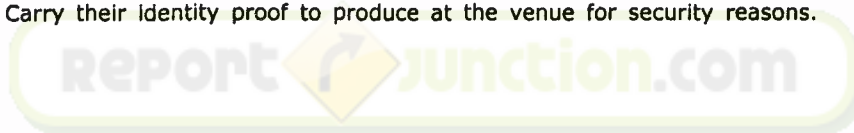
By Order of the Board
For LCC Infotech Limited

Kolkata
9th November 2009

P. N. Roychoudhury
Company Secretary

Notes:

1. The Register of Members and Share Transfer Books of the Company shall remain close from 7th day of December, 2009 to 14th day of December, 2009 (both days inclusive)
2. ***A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and such proxy need not be a member of the Company***
3. ***Proxies in order to be effective must be received by the Company at its Registered Office/ Corporate Office not less than 48 hours before the meeting***
4. Members of the company holding more than one Share Certificate in the same name under different Ledger Folios, are requested to apply for consolidation of such Folios and send the relevant Equity Share Certificates to the Company's Registrar & Share Transfer Agent M/s. S. K. Computers, situated at 34/1A, Sudhir Chatterjee Street, Kolkata 700 006.
5. Please note that as per the notification of SEBI, the Company's Equity shares have been under compulsory Demat trading for all the investors. You are, therefore, requested to Demat your share holdings, to avoid inconvenience in future
6. Information pursuant to clause 49 of the listing agreement in connection with the Directors retiring by rotation / confirming their appointment in the Annual General Meeting and given in the report on corporate governance as Annexed with the Director's report.
7. Members are requested to:
 - (a) Notify change of address, if any.
 - (b) Send query(ies), if any, regarding audited accounts at least 10 days before the meeting.
 - (c) Bring with them copy of the annual report and attendance slip at the meeting.
 - (d) Carry their identity proof to produce at the venue for security reasons.



By Order of the Board
For LCC Infotech Limited

Kolkata
9th November, 2009

P. N. Roychoudhury
Company Secretary

LCC INFOTECH LTD.**DIRECTORS' REPORT**

To the Members,

Your Directors hereby present the 23rd Annual Report together with the Audited Accounts for the year ended 31st March, 2009.

1. Financial Results:

The performance of the Company for the financial year ended March 31, 2009 is summarised below:

(Amount in Rs. '000)

	For the Year ended 31st March 2009	For the year ended 31st march 2008
Profit/(Loss) for the year	215	(361)
Less: Tax Provision for the year	35	--
Less: Deferred Tax Provision for the year	----	----
Profit/(Loss) after Taxation	180	(361)
Less: Transfer from Reserve	--	--
Sales Return	--	--
	180	(361)
Add: Balance (Dr.) brought forward	(52819)	(52458)
	(52639)	(52819)
Less: Deferred Tax	--	--
Balance carried forward to Balance Sheet	(52639)	(52819)

2. Dividend:

The directors regret their inability to recommend any dividend in the year under report.

3. Current year and Future Prospect

During the year 2008-09 company's total income was 20.51 crores. The total expenditure 20.49 crores. After necessary appropriations/adjustment there was a profit of Rs.1.80 Lakhs. During the year company has earned operational profit before depreciation of Rs. 99.45 Lakhs.

Your company has complied with the standard of MGMT.SYS., RvAC 216 (certification body for QM system) and has been granted ISO 9001:2008 to design, develop and provide value added services in the field of Information Technology. This certificate has been a reassuring factor about the quality of services provided by your company.

This year your company is celebrating its 25th year of operations and over this long period you company has empowered the youth and the old alike. Your company has become a pioneering specialized centre of excellence in the field of technology education. Now we has decided to branch out into various professional and degree based education to the budding new generation.

Your company has been keeping pace with the technological revolution that is continuously taking place in the worldwide. Your company has also augmented its business volume by providing IT Preventive Maintenance Services, which include problem identification and diagnosis, problem remediation and elimination and recommendation about future system installation, usage and maintenance.

With India becoming a hub for global talent sourcing of skilled manpower, there is an acute demand for manpower with various skills sets both in the technology sector as well as in the field of traditional degree based education. With the current projects and forecasts we are heading for a big gap in the demand and supply of trained manpower and there lies a big opportunity for your company in the years to come.

4. Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles & Association of the company, Mr. Praveen Jain and Mr. G. K. Gupta retires from office by rotation at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

5. Auditors:

The Auditors M/s Budhia & Co. Chartered Accountant will retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. The company has received a certificate from them to the effect that their reappointment, if made, will be within the limits prescribed under Section 224(1) of the Companies Act, 1956.

6. Auditor Observations:

The observations of the Auditors are duly dealt in Notes of Accounts attached to the Balance Sheet and are self explanatory in nature.

7. Subsidiary Company:

The Audited Annual Accounts for the Financial Year ending 31st March, 2009 along with the Auditors' and Directors' Report thereon of eLCC.Info.com Ltd., a Subsidiary of your Company are annexed to this report as required under Section 212 of the Companies Act, 1956.

8. Fixed Deposits:

The Company has not accepted or invited any deposits from the Public and as such no amount of principal or interest was outstanding during the year 2008-2009.

9. Particulars of Employees:

None of the employees of the Company is covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975.

10. Particulars pursuant to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

The Company does not have any manufacturing activity and hence the provision of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 does not apply to the Company. The details of the foreign exchange earnings and outgo are given in details in Schedule 19 Notes on Accounts, forming part of the Balance Sheet.

11. Directors' Responsibility Statement:

The Directors confirm pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956,

- * that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- * that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March 2009 and of the profit or loss of the Company for that period;

- * that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- * that the Directors have prepared the annual accounts on a going concern basis.

12. Corporate Governance:

In terms of Listing Agreements, a report on Corporate Governance along with the Auditors' Report on its compliance is annexed, forming part of the Annual Report.

13. Listing Status:

The company's shares are listed at Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The company's shares have been delisted from Delhi, Calcutta and Ahmedabad Stock Exchange. Listing fee has been paid till March 31st 2006 to Bombay Stock Exchange Limited and upto March 31st 2010 to National Stock Exchange of India Limited.

14. Acknowledgement:

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the members, bankers, business associates, various Govt. Authorities in all the endeavors of the Company during the year under review. Your Directors also place on record their deep sense of appreciation for the committed services of the Executives, Staffs and Workers of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE: KOLKATA
DATE: 28th October, 2009

SIDHARTH LAKHOTIA
DIRECTOR & C.E.O

KIRTI LAKHOTIA
MANAGING DIRECTOR

ANNEXURE "A" TO DIRECTORS' REPORT**REPORT ON CORPORATE GOVERNANCE****1. Company's philosophy:**

At LCC Infotech Limited, we believe good corporate governance, which results in corporate excellence by practicing and attaining maximum level of transparency, disclosures accountability and equity in all its interaction with its shareholders. Thus all the business transactions are ensures high degree of legal compliance and ethical standard. Further as required by the Listing Agreement, report on Corporate Governance is given below:

2. BOARD OF DIRECTORS**A. Composition of the Board:**

The board consists of six directors consisting of three executive directors and three non-executive directors. There are three independent directors in the board fulfilling the criteria as stipulated vide clause 49.1.A.III of the listing agreement. Mrs. Kirti Lakhotia, Mr. Sidharth Lakhotia and Mr. Pratik Lakhotia, being relative and related with each other. All the directors are above 21 years of age.

Name of Directors	Category of Directors	Member of Boards of other public limited Company	Total number of committee(s) membership In other Public Limited Company (ies)	
			Chairman	Member
Mrs. Kirti Lakhotia (a) (Managing Director)	Executive Director	2	NIL	NIL
Mr. Sidharth Lakhotia (a) (Chief Executive Officer)	Executive Director	2	NIL	NIL
Mr. Pratik Lakhotia (a) (Director Finance)	Executive Director	2	NIL	NIL
Mr. Kamaljit Singh	Independent & Non-Executive Director	NIL	NIL	NIL
Mr. G. K. Gupta	Independent & Non-Executive Director	NIL	NIL	NIL
Mr. Praveen Jain	Independent & Non-Executive Director	NIL	NIL	NIL

(a) Promoters of the company.

* only the two committees viz, the Audit Committee and Shareholders Grievance Committee are considered.

b) Attendance of each Director at the Board Meeting and the last Annual General Meting:

	Name of the Board of Directors	No. of meeting held	Meetings Attended	Attendance at the last AGM
1	Mrs. Kirti Lakhotia	9	9	Yes
2	Mr. Sidharth Lakhotia	9	9	Yes

3	Mr. Gopal Krishan Gupta	9	9	Yes
4	Mr. Praveen Jain ^	9	Nil	No
5	Mr. Pratik Lakhota	9	9	Yes
6	Mr. Kamaljit Singh	9	9	Yes

^ Leave of absence was granted as in availability was regretted

(c) Details of Board Meetings held during the year:

During the year the Board met Nine times on the following dates and the time gap between two board meetings were not more than four months

The details of the Board meetings held during the year are as under:

Sr. No.	Date	Board Strength	No of Directors Present
1	22/04/2008	6	5
2	28/05/2008	6	5
3	02/07/2008	6	5
4	28/07/2008	6	5
5	25/08/2008	6	5
6	12/09/2008	6	5
7	27/10/2008	6	5
8	30/01/2009	6	5
9	03/02/2009	6	5

Brief Resumes of Directors proposed to be appointed/reappointed

Name of the Director	Praveen Jain	G. K. Gupta
Date of birth	20.03.1960	29. 09. 1943
Date of Appointment	19.07.2000	30. 03. 2002
Qualification	B. Tech from IIT, Delhi, MBA from Thunderbird University Arizona, USA.	MBA from Punjab University
Experience	Senior Manager - Global Operations, Intel Corporation USA for last 21 years.	He held position as Director, VP and Chairman at National Co-operative Federation of India.