

**PENTAMEDIA**  
GRAPHICS LIMITED



**33rd Annual Report 2008-2009**



**BOARD OF DIRECTORS**

Mr. V. Chandrasekaran - Chairman & CEO

Mr. S. D. Viswanathan - Director

Mrs. Sumathi Sridharan - Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. G. Swaminathan

**AUDITORS**

M/s. Sudhindran & Co.,  
Chartered Accountants,  
G - 1, Kesari Kuteeram,  
# 22, West Cott Road,  
Royapettah, Chennai - 600 014.

**BANKERS**

Indian Bank  
State Bank of India

**REGISTERED OFFICE**

No.25,"Taurus", First Main Road  
United India Colony, Kodambakkam  
Chennai - 600 024, Tamil Nadu  
Tel : 044-2483 3067 Fax : 044-24726042  
E-Mail : shares@pentamedia.com  
Visit us at : www.penta-media.com

**REGISTRAR & TRANSFER AGENT**

Cameo Corporate Services Ltd.,  
Unit "Pentamedia Graphics Ltd"  
"Subramaniam Building",  
No.1, Club House Road,  
Annasalai, Chennai - 600 002.  
Tel : 044-2846 2700 Fax : 2846 0129  
E-Mail : cameo@cameoindia.com

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Dear Friends,

### "Best Wishes"

In the last 17 years of listing of this company, there has been acquisitions mergers, demergers, restructuring etc in India & overseas according to the business climate prevailing at that time. During the year you have approved the merger of Pentasoft with Pentamedia and further to that the High Court order has been obtained with effective from 1.10.2008. On all our behalf let me welcome the shareholders of Pentasoft to our family.

The recession and the general slowdown in Industries all over the world is a concern. As everything good or bad passes by, this will also be overcome in coming years. Our company has always been ahead of the market but with present conditions prudent approach to the market, cautious optimism, having bottom line in mind, has to be the strategy. Activities, which will give reasonable cash flow, is being given priority. Towards this approach combining of media & software is the need of the hour. This requires convergence of characters, numbers, sound & image on platforms such as Mobile, PC, TV & Films. We have seen in the last few years the evolution of mobile phones & how it has eased the communication of common man. The days are not far off when mobile becomes either input / output medium for gadgets in office, & home. All these are becoming possible through the constant R&D efforts in digital medium, which will combine art & science using the creative & lateral thinking of the younger generation to get the desired result.

As on date, India has the largest no of channels (500+), no of films produced (800+) & these are ever growing. The demands of content & increase of interest in the media field indicate that the youngsters have interest in interactive content. Our company with its vast experience & expertise should become a major player in digital edutainment, infotainment & entertainment. To achieve this we are confident to have your usual co-operation & support.

**V.Chandrasekaran**  
Chairman & CEO

## PENTAMEDIA GRAPHICS LIMITED

Regd Office : Taurus, No.25, 1st Main Road, United India Colony, Kodambakkam, Chennai – 600 024.

### NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the Thirty Third Annual General Meeting of the Shareholders of Pentamedia Graphics Limited will be held on Wednesday, the 30<sup>th</sup> September, 2009 at 10.00 a.m. at "Vani Mahal", New No. 103, G.N.Chetty Road, T.Nagar, Chennai- 600 017 to transact the following business:

#### Ordinary Business

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2009 and the Balance Sheet as at that date and the Report of the Auditors thereon.
2. To appoint a director in place of Mr.S.D.Viswanathan, who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and in this connection, to consider and if deemed fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Sudhindhran & Co., Chartered Accountants, be and hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be fixed by the Board of Directors."

By Order of the Board

Place: Chennai  
Date: 02.09.2009

**G.Swaminathan**  
Company Secretary

#### NOTES

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of him/herself and the proxy 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 forty eight hours before the commencement of the meeting.
2. Corporate Members are requested to send a duly certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote at the Annual General Meeting.
3. Members/proxies are requested to bring their admission slips along with the copies of Annual Reports to this Meeting.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who hold shares in electronic form are requested to write their Client ID / DP ID and Members holding shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

6. Members holding shares in physical form are advised to intimate any change of address immediately to the Company's Registrar and Share Transfer Agents, Cameo Corporate Services Limited. Shareholders holding shares in electronic form must send the advice about change in address to their respective Depository Participants and not to the Company.
7. Members desirous of making a nomination in respect of their shareholding in the company, as permitted under Section 109A of the Companies Act, 1956 are requested to write to the Company's Registrars for the prescribed form.
8. Relevant documents referred to the accompanying Notice are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. and 5.00 p.m. upto the date of Annual General Meeting and will also be available for inspection at the Meeting.
9. Members having any questions on accounts are requested to send them ten days in advance to enable the Company to collect the relevant information.
10. The Company's Register of Members and the Share Transfer Books were closed from Friday, the 25<sup>th</sup> September, 2009 to Wednesday, the 30<sup>th</sup> September, 2009 (both days inclusive).
11. Complete set of the Annual Report is also available at the Company's web-site [www.pentamedia.com](http://www.pentamedia.com) in the Investor's Relation Section.
12. For the security reasons, no article/baggage will be allowed at the venue of the meeting. The Members or attendees are strictly requested not to bring any article/baggage, etc at the venue of the meeting.
13. As per clause 49 of the Listing Agreement, a brief resume and functional expertise of the Directors proposed for appointment / reappointment are furnished below along with the details of Companies in which they are Directors and the Board Committees of which they are members.

**Mr. S.D. Viswanathan**

Mr.S.D.Viswanathan has 40 years of professional corporate experience in executing projects and in corporate planning. He is a Honours Graduate in Electronics and Electrical Engineering, he commenced his career in Indian Railways and worked for more than two decades where he finally held the position of Director of Inspection, Integral Coach Factory, Chennai. He held several positions in leading private sector companies and has been a Technological Consultant.

Mr.S.D.Viswanathan does not hold any equity shares in the Company.

The details of his directorship in other Companies and membership of Committees as on date is NIL.

By Order of the Board

Place : Chennai  
Date : 02.09.2009

**G.Swaminathan**  
Company Secretary

## DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Thirty Third Annual Report together with the audited statement of accounts of the Company for the year ended March 31, 2009.

### Amalgamation of Pentasoft Technologies Limited with Pentamedia Graphics Limited

Pursuant to the Order dated 03-08-2009 of the Hon'ble High Court Judicature at Madras, which became effective from 26.08.2009 and operative from the Appointed Date, 1<sup>st</sup> October 2008, Pentasoft Technologies Limited was amalgamated with the Company. Pentasoft is dissolved with out winding up Pursuant to the Orders of the Hon'ble High Court of Judicature, Madras, the Shareholders of Pentasoft Technologies Limited shall be allotted 38511595 Equity Shares of Rs.1/- each on the basis of every One Equity Share of Pentamedia Graphics Limited for every five Equity Shares of Pentasoft Technologies Limited and the agreed Secured Creditors of Pentasoft Technologies Limited shall be allotted 128760443 Equity shares of Rs.1 each on the basis of valuation arrived as per the scheme. As at end of the accounting period under audit the above issue of shares is treated as "Pending Allotment".

### Financial Highlights

Rs. In Thousand's

Particulars	31.03.2009	31.03.2008
Total Income	62,604	87,810
Profit before Interest, Depreciation & Tax	23,961	38,713
Net Profit After Tax	7,181	16,730
Add : Surplus Brought Forward	71,764	7,46,052
Profit available for appropriation	78,945	7,62,782
Amount transferred to Contingency reserve	-	7,00,000
Balance carried to Balance Sheet	78,939	62,782

The above parent financials as on 31.03.2009 includes the financials of Pentasoft Technologies Limited from 01<sup>st</sup> October 2008 to 31<sup>st</sup> March 2009 pursuant to the Scheme of Amalgamation & Arrangement with Pentasoft Technologies Limited. Hence these figures are not comparable with previous year figures. The turnover and net profit of Pentasoft Technologies Limited for the period for 01<sup>st</sup> April 2008 to 30<sup>th</sup> September 2008 is Rs.27,504 thousands and Rs.1770 thousands respectively.

### Business Review

The merged entity will be focusing and growing by leveraging its brand name in the global market through Marketing Pre-production of contents, Consultancy on media & software, Post-production of contents for Film, TV & Internet and Training of media & software and Maintenance of Software

The company is a 100% EOU under STPI scheme valid till 2011 with the recent amendment.

### Performance during the year

"Jai Vigneswara", Co-production of 70 minutes of first flash animated film in the world theatrically released in October 2008, remaining worldwide rights including DVD, Television, Merchandising are being pursued thro' various film festivals. 'Kathy in Space', Pre-production of theatrical animation film is in progress.

Training in Multimedia, "Pentamagic" including modules on 2D / 3D animation, special effects with preproduction, production & post-production related aspects for film, TV, Internet sequels and web-designing. Courses on mobile & wireless networks, application development and deployment & content delivery on hand held devices. Pursuing the skill level training programs for universities and colleges. Value added training programs with Foreign languages orientation and technical skills imparting program is being conducted in Universities / colleges such as Jaya Group of Institution, Velammal Group of colleges etc. as part of curriculum at nominal charges utilizing their infrastructure effectively to make students employable upon course completion. The products viz., Banking, Insurance & ERP products etc. are being maintained, also reengineered with latest technology using today's power of hardware, operating systems & internet. On site consultancy on insurance and ERP is continuing. Application Service Provider (ASP) module will be pursued thro' various internet providers shortly.

### Statutory Dues

Your company has won some cases of Income Tax demands and the orders are awaited, for which the stay has been obtained from High Court of Madras.

### Dividend

Your Directors have not recommend any dividend for the financial year 2008-09 to conserve cash resources for future operations and to repay the outstanding debts to become a near debt free company.

## Management Discussion and Analysis Report

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956. Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein.

### Subsidiaries

NumTv Limited, Mauritius is existing Subsidiary, Esoftcom (Mauritius) Limited became a subsidiary under the amalgamation scheme from Pentasoft Technologies Limited and Mayajaal Entertainment Limited was out of the subsidiary status due to the restructuring by the Modified Composite Scheme of Arrangement of the company sanctioned by the High Court of Madras in November 2007 and consequent to the re-listing of shares with BSE in April 2008 with a face value of Re.1.

The members may refer to the statement under Sec 212 of the Companies Act, 1956 and information on the financials of subsidiaries appended to the above statement under Sec 212 of the Companies Act, 1956 in this Annual Report for further information on subsidiaries.

### Deposits

Your company has not accepted or invited any fixed deposits from the public.

### Directors

Mr.R.Balaji, Director passed away on 6th August 2009, after a brief illness. He served as a Director from 2006 to 2009. The Board places on record its most grateful appreciation for the valuable contributions and distinguished services rendered by him, during his tenure to the growth and progress of the Company and deeply mourn his sudden demise.

Mr. S.D.Viswanathan, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

A brief resume of Director retiring by rotation at the ensuing annual general meeting, nature of his expertise in specific functional areas, and names of Companies in which he holds directorship and / or membership/ chairmanship of Committees of the Board, as stipulated under Clause 49 of the Listing Agreement are given in the section on Corporate Governance in the annual report.

### Director's Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed.

In the preparation of the annual accounts for the financial year ended 31st March 2009, the applicable accounting standards had been followed along with proper explanation relating to material departures.

Appropriate accounting policies have been selected and applied consistently and such judgments and estimates that are reasonable 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 / loss account of the company for the year under review.

Proper and sufficient care for the maintainance for 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 Directors have prepared the accounts for the financial year ended 31<sup>st</sup> March 2009 on a going concern basis

## Industry Overview

### Animation Industry

Animation can be defined simply as 'the fine art of taking a pencil for a walk', India's potential as an Animation and Gaming hub, especially against today's backdrop of a fast developing sector, the penetration and potential for this segment - both for cinema and television in India is very encouraging. It promises new developments in gaming and new surprises with screening in 3D and making of Hollywood VFX blockbusters.

### Gaming Industry

The gaming industry in India which is valued at 212 Million USD is expected to reach USD1060 million by 2012 at a CAGR of 50%. The Indian gaming industry is on the threshold of a takeoff, with the groundwork being done by the players nearly over. The new genres of games and the development of a gaming ecosystem and culture will result in increased sustainability. The entry of big players will help in growing awareness and expand the market due to the rise in promotional spending. Unlike the global gaming market where the four platforms came into being at different stages, in India all four gaming segments are taking off at the same time and are competing for consumer's time and share of wallet. The gaming consumer market in India has clearly graduated to the next level -from infancy. India is poised to grow as a gaming destination due to local demand, cost arbitrage and cultural synergies.



### New Media

The word "New Media" refers to new technologies and communication methods in the context of their effects on the established mainstream media viz., Internet, Mobile, IPTV etc allows content owner to connect directly with the user and build viable communities around the content.

### IT Industry

Change is in the air in 2009. More so, in the case of IT companies. Enterprises are embarking on various forward-thinking approaches and new technologies. As the global economy slows down, and the macro economic situation continues to be challenging, IT companies are looking for ways to trim spending and improve their output. Technology trends in the networking market point towards growth.

While Banking, Financial Services and Insurance (BFSI) and Telecom Service Providers will remain key adopters in the market, the government is likely to emerge as a big spender due to various E-governance and State Wide Area Network (SWAN) initiatives.

The biggest business challenge of 2008 which IT companies faced was the sudden drop in customer projects and buying pattern and hence IT companies are stretching to meet the orders and revenue commitments made at the beginning of 2008. The era of incremental benefits and long drawn out time-to-benefits seems to be over. Now customer would demand more quantum increases in value based on the new value frameworks emerging.

The Internet will become a major service of software requirement with audio & video inputs with a fixed rate per month like cable TV.

### IT Training

Investment in IT training and software certification is set to decline by 25 per cent in the Asia-Pacific region this fiscal as budgets on tech spending will fall due to recession, as per the study conducted by Gartner an IT research and advisory firm. "Training budgets are among the first to be cut as part of cost containment efforts in the downturn. Several firms in the Asia-Pacific region have suspended investments in software certification and deferred expansion plans," Gartner principal research analyst Asheesh Raina said in a statement. At the same time, the pent-up demand for skilled engineers will force the firms in the region to scout for talent. The need for more human capital will encourage corporations to invest judiciously in training in hardware and software. The IT training market size in the region is estimated to touch \$13.6 billion in 2013 from \$5.6 billion despite tremors being felt due to the meltdown. "Though the certification and training markets played a crucial role in meeting the skills shortage in the IT industry, smaller training institutes and franchises in the region are finding it difficult to sustain in the current economic climate," Raina pointed out, citing the study findings. Once the economy recovers and IT budgets restored over the next 12-18 months, the study estimated that the industry in the region would require about 1.5 million skilled personnel by 2012. Key drivers for longer term growth include enhancements in collaborative tools and technologies, backed by increasing Internet penetration to deliver online content. The Indian IT training market, which was about \$700 million in 2008, is fuelled by the demand for on-site deployment of certified training resources and the robustness of the domestic economy. The resilient Indian software industry will require around 2.3-million engineers by 2010. The industry trade forum, National Association of Software and Services Companies (Nasscom), however, fears a shortage of 500,000 skilled professionals in the next two years despite investments in certification and training on a select basis by many Indian IT enterprises. Software certification and training growth in Asia-Pacific's key markets are also being driven by a number of local factors. There will be an increase from classroom training to online training.

### Auditors

M/s. Sudhindran & Co., Chartered Accountants, Chennai as Statutory Auditors of the Company holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letters from M/s. Sudhindran & Co., Chartered Accountants to the effect that their appointment, if made would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of section 226 of the Companies Act, 1956.

### Particulars of Employees

Information under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975 is appended herewith as Annexure to the Director's Report.

### Human Resources

The company maintained all its industrial relations cordially. The company has a very good team of personnel. The company has always been focusing on the improvement of the quality of its human capital, good training and development programmes to achieve this.

### Conservation Of Energy, Technology Absorption & Foreign Exchange Earning

The particulars as prescribed under 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 are set out in the Annexure to the Director's Report.



### Corporate Governance

The Report on Corporate Governance as stipulated under Clause 49 of the listing agreement entered into with the stock exchange forms part of the Annual Report.

A Certificate from the Auditors of the Company, M/s Sudhindran & Co., Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is annexed to this report.

### Acknowledgement

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, for the performance of the Company during the year.

On behalf of the Board

Place : Chennai  
Date : 02.09.2009

V Chandrasekaran  
Chairman & CEO

### Annexure A

Information u/s 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Director's Report for the year ended 31<sup>st</sup> March, 2009.

Name	DOB	Designation	Remuneration Rs. 000's	Original Appointment	Date of last appointment
Dr V Chandrasekaran	03.05.1951	Chairman & CEO	2688	January, 1992	1 <sup>st</sup> August, 2006

### Annexure B

Information u/s 271(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

### Conservation of Energy

	2008-09	2007-08
Power Consumption in units	172802	68353
Electricity Charges (Rs)	1123214	444292
Cost Per Unit (Rs)	6.50	6.50
Self generated units	2081	18360
Fuel Costs(Rs)	72796	362623
Cost Per units(Rs)	34.98	19.75

### Research & Development and Technology Absorption

The Company has initiated the process of R&D to develop new sets of skills, adding values to software products from audio & video inputs & outputs for ease of user, compression techniques for internet streaming, edutainment, infotainment and entertainment.

### Foreign Exchange Earnings and Outgo

	Rs 000's	
	2008-09	2007-08
Foreign Exchange Earnings	49,468	77,633
Foreign Exchange outgo	29,093	25,439

On behalf of the Board

Place : Chennai  
Date : 02.09.2009

V Chandrasekaran  
Chairman & CEO

## REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance.

### 1. CORPORATE GOVERNANCE PHILOSOPHY

Pentamedia Graphic's Corporate Governance philosophy rests on the pillars of integrity, accountability, equity, transparency and environmental responsibility and is committed to the highest standards of Corporate Governance in all its activities and processes.

Corporate Governance refers to the manner, in which a Company is directed, and laws and customs affecting that direction. The Corporate Governance structure specifies the relationship, and the distribution of rights and responsibilities, among primarily three group of participants, viz., the board of directors, managers and shareholders. This system spells out the rules and procedures for making decisions on corporate affairs; it also provides the structure through which the Company objectives are set, as well as the means of attaining and monitoring the performance of those objectives.

The Company is in compliance with all the requirements of the corporate governance code as enshrined in Clause 49 of the Listing Agreement.

### 2. BOARD OF DIRECTORS

#### Composition:

The Board has a balanced mix of executive and non executive independent directors. The Board consists of 4 members as on March 31, 2009, out of which three are Non Executive Independent Directors. The Chairman of the Board is an executive director and more than half of the Board is independent. The Composition of the Board is in compliance with the requirements of Clause 49(I)(A) of the listing agreement. All the directors have certified that they are not members of more than ten mandatory committees in terms of the listing agreement and do not act as the Chairman of more than five mandatory committees in terms of the listing agreement across all companies in which they are directors.

#### Board Procedure

The dates of the Board meeting for the calendar year are decided in advance. The Board meets at least once in a quarter and the interval between two meetings is not more than four months. Apart from the statutory requirements, the role of the Board includes periodic review of operations and considering proposals for business re-organization, etc. The Board has complete access to any information within the company. The information periodically placed before the Board includes proceedings/ minutes of all committee meetings, significant developments etc.

#### Meetings:

The Board of Directors met five times during the period ended 31.03.2009. The dates of the Board Meetings were 28<sup>th</sup> April 2008, 31<sup>st</sup> July, 2008, 15<sup>th</sup> October 2008, 31<sup>st</sup> October 2008 and 30<sup>th</sup> January, 2009

The attendance of each Director at the Board Meeting, the last annual general meeting and number of other directorships held by them as on 31.03.2009 are as under.

Name of the Director	Category	Attendance at Meetings		No of Directorship (out of which as Chairman) including Pentamedia Graphics Limited \$	No of committee membership (including Pentamedia Graphics Limited) (out of which as Chairman) #
		Board	32 <sup>nd</sup> AGM		
Mr.V. Chandrasekaran	Chairman & CEO	5	Yes	2	-
Mr. R.Balaji*	Independent Director	5	Yes	2	6
Mr.S D Viswanathan	Independent Director	5	Yes	1	3
Mrs.Sumathi Sridharan	Executive Director	5	Yes	3	6

\* Expired on 6<sup>th</sup> August, 2009

\$ Directorship in private limited companies, foreign companies and companies under Section 25 of the Companies Act are excluded.

# Only Membership in Audit Committee, Share transfer Committee and Remuneration Committee are considered for this purpose.

#### Code of Conduct

The Board has adopted a Code of Conduct which serves as a guide for your company and its employees on the standards of values, ethics and business principles, which should govern their conduct. The Company operates within accepted standards of propriety, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. It has set up a system, which enables all its employees to voice their concerns openly and without any fear or inhibition. A certificate of code of conduct by Chairman & CEO is attached to this report.