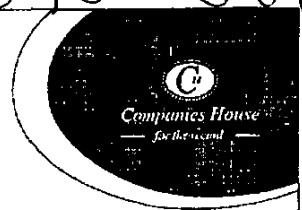


OS AA01

Statement of details of parent law and other information for an overseas company

135678-200A



What this form is for
You may use this form to accompany your accounts disclosed under parent law

What this form is NO
You cannot use this for an alteration of manner with accounting require

WEDNESDAY



A18 *A155UGKI* 21/03/2012 #269

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ①	ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED
If the company has already been registered in the UK, please enter the establishment number below	
UK establishment number ②	B R 0 1 4 9 1 3

→ Filling in this form
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *
① This is the name of the company in its home state
② This should only be completed if the company has already been registered in the UK

Part 2 Statement of details of parent law and other information for an overseas company

A1	Legislation	
	Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited	③ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.
Legislation ①	INDIAN COMPANIES ACT 1956	

A2	Accounting principles	
Accounts	Have the accounts been prepared in accordance with a set of generally accepted accounting principles? Please tick the appropriate box <input type="checkbox"/> No Go to Section A3 <input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3	④ Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ②	CENTRAL GOVERNMENT OF INDIA	

A3	Accounts	
Accounts	Have the accounts been audited? Please tick the appropriate box <input type="checkbox"/> No Go to Section A5 <input checked="" type="checkbox"/> Yes Go to Section A4	

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

No Go to Part 3 'Signature'

Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

1 Please insert the name of the appropriate accounting organisation or body

Name of organisation or body **1**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

A5 Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

No

Yes

Part 3 Signature

I am signing this form on behalf of the overseas company

Signature

Signature

FOR Accord Software & Systems Pvt. Ltd.

X

V. Ravi

X

This form may be signed by Chief Financial Officer & Director, Secretary, Permanent Representative or Company Secretary

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **KINGSTON SMITH LLP**

Address **DEVONSHIRE HOUSE**

60 GOSWELL ROAD

Post town **LONDON**

County/Region

Postcode **E C 1 M 7 A D**

Country

DX

Telephone **020 7566 4000**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- The company name and, if appropriate, the registered number, match the information held on the public Register
- You have completed all sections of the form, if appropriate
- You have signed the form

Important information

Please note that all this information will appear on the public record

Where to send

You may return this form to any Companies House address:

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

AUDITORS' REPORT

The Members
Accord Software & Systems Private Limited
Bangalore

We have audited the attached Balance Sheet of Accord Software & Systems Private Limited as at 31st March 2011 and the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

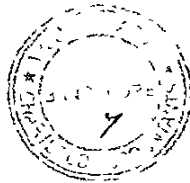
We conducted our audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- I As required by the Companies (Auditor's Report) Order, 2003, as amended, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in Paragraphs 4 and 5 of the said Order to the extent applicable,
- II Further to our comments in the Annexure referred to above, we report that.
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit,
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books,
 - (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account maintained,
 - (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956,
 - (v) On the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors of the company is disqualified as on 31st March 2011, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956,



Varma & Varma
Chartered Accountants

- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and notes on accounts attached thereto, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
- a) in the case of the Balance Sheet, of the state of affairs of the company as at 31st March 2011; and
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date,



Place Bangalore
Date 11/08/2011

For VARMA & VARMA
Chartered Accountants
FRN 004532S

CHERIAN K BABY
Partner
M No.16043

ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph I of the Auditor's Report of even date to the members of Accord Software & Systems Private Limited on the financial statements for the year ended 31st March 2011)

- 1
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets which however needs to be updated
 - b) We are informed that the fixed assets of the company have been physically verified by the management during the year which, in our opinion is reasonable having regard to the size of the company and the nature of assets and that no material discrepancies have been noticed on such verification
 - c) The company has not disposed off substantial part of fixed assets during the year
2.
 - a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion the frequency of verification is reasonable
 - b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and nature of its business.
 - c) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification,
- 3
 - a) During the year, the Company has granted unsecured loans aggregating to Rs. 15,151,974/- to two parties covered in the register maintained u/s 301 of the Companies Act. At the year-end, the outstanding balances of such loans granted aggregated to Rs 11,940,048/- and the maximum amount involved during the year was Rs 19,589,624/-
 - b) In case of these loans there is no fixed repayment schedule, however during the year management has charged interest on such loans disbursed during the year at rates which, in our opinion, is prima facie not prejudicial to the interests of the Company.
 - c) Even though the loans granted during the year are interest bearing, no repayment schedule has been fixed for principal or interest in case of one loan. In case of the other loan the entire amount of principal and interest has been repaid in full.
 - d) In respect of the outstanding loan, no repayment schedule has been fixed and hence no amount is considered as overdue
 - e) The Company had taken loans from 3 directors covered in the register maintained under section 301 of the Companies Act, 1956 The maximum amount involved during the year was Rs. 61 lakhs and the year-end balance of loans taken from such parties was Rs Nil



Varma & Varma

Chartered Accountants

- f) The loans taken from the directors are interest free loans
- g) In respect of the loans taken, no repayment schedule had been fixed and the loan has been fully repaid before the year-end
- 4 In our opinion and according to the information and explanations given to us and having regard to the explanation that certain items purchased are of special nature for which suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. There are no major weaknesses in the internal control system
5. According to the information and explanations given to us, other than the transactions referred to in clause 3 which have been duly entered there are no other transactions to be entered in the register maintained pursuant to Section 301 of the Companies Act, 1956.
6. The Company has not accepted any deposits within the meaning of Section 58A and 58AA of the Companies Act, 1956 and rules framed there under
7. The paid-up capital and reserves of the company exceed Rs 50 lakhs and the average annual turnover for the immediately three preceding years is more than Rs 5 crores and the company has an internal audit system commensurate with its size and nature of its business
- 8 According to the information and explanations given to us, the Company is exempt from the applicability of maintenance of cost records as prescribed by the Central Government under clause (d) of subsection (1) of section 209 of the Companies Act in respect of the activities undertaken by the company.
- 9
- a) According to the information and explanations given to us and as per our verification of the records of the company, the company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues to the extent applicable with the appropriate authorities during the year. There are no arrears of undisputed statutory dues of material nature outstanding for a period of more than six months from the date on which they became payable except as below

Nature of the Statute	Nature of the dues	Amount (Rs in thousands)	Period to which the amount relates to	Due Date	Date of payment
Income Tax Act, 1961	Advance tax	11,248	AY 2011-12	15.06.10 & 15.09.10	29.04.11*

*Amount paid is Rs 75 lakhs



Varma & Varma

Chartered Accountants

- b) According to the information and explanations given to us and as per our verification of the records of the company, the following disputed amounts of tax/duty have not been deposited with appropriate authorities as at 31st March 2011

Name of the statute	Nature of the dues	Amount (Rs in thousands)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	279	Assessment Year 2007-08	DyCIT – pending for rectification

- 10 There are no accumulated losses at the end of the financial year The company has not incurred cash losses during the year
11. According to the information and explanations given to us and as per our verification of the records of the company, the company has not defaulted in repayment of dues to financial institutions or banks.
- 12 According to the information and explanations given to us and as per the verification of the records of the company, guarantees amounting to Rs. 200 lakhs given by the company for the working capital facilities availed from a bank by a subsidiary of the company is not prejudicial to the interests of the company.
- 13 According to the information and explanation given to us, term loans obtained by the company during the year were applied for the purpose for which they were obtained
14. According to the information and explanations given to us and as per our verification of the records of the company, and on an overall basis short term funds have not been utilized for long term purposes
- 15 The company has not made any preferential allotment of shares to companies covered in the Register maintained under section 301 of the Companies Act,
16. The company has not made any public issue during the year
17. According to the information and explanations given to us and based on our verification of records, no instance of fraud on or by the company has been noticed or reported during the year



Place Bangalore
Date 11/08/2011

For VARMA & VARMA
Chartered Accountants
FRN 004532S


CHERIAN K BABY
Partner
M.No.16043

ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH

(Amounts in Indian Rupees)

	Schedule	2011	2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	18,150,000	18,150,000
Reserves and Surplus	2	128,452,800	64,964,684
Loan Funds			
Secured Loans	3	62,523,291	50,694,216
Unsecured Loans	4	-	584,309
Deferred Tax Liability - net (refer note 13 of Schedule 19)		4,694,667	3,091,268
TOTAL		213,820,759	137,484,477
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	135,517,421	112,686,451
Less. Depreciation		70,722,323	63,608,391
Net Block		64,795,098	48,978,060
Capital Work-in-Progress		-	2,823,665
		64,795,098	51,801,725
Investments			
	6	-	-
Current Assets, Loans and Advances			
Inventory	7	20,043,938	20,037,425
Sundry Debtors	8	185,951,127	127,954,587
Cash and Bank Balances	9	24,129,269	39,048,590
Other Current Assets	10	6,932,309	6,813,415
Loans and Advances	11	28,724,177	17,232,250
		265,780,820	211,086,267
Less : Current Liabilities and Provisions			
Current Liabilities	12	80,099,754	122,525,722
Provisions	13	36,655,405	2,877,793
		116,755,159	125,403,515
Net Current Assets		149,025,661	85,682,752
TOTAL		213,820,759	137,484,477

Significant Accounting Policies and Notes to Accounts 19
Schedules 1 to 13 and 19 form an integral part of the Balance Sheet

As per our report of even date attached

For VARMA & VARMA
Chartered Accountants
FRN 004532S

J. M. Sundaresan

J M SUNDARESAN
Managing Director

Place Bangalore
Date 16.08.2011

V Narayanasamy

V NARAYANASAMY
Director

V Ravi

V RAVI
Chief Financial Officer
& Company Secretary

Cherian K Baby

CHERIAN K BABY
Partner
M No 16043

Place Bangalore
Date 11.8.2011



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH

(Amounts in Indian Rupees)

	Schedule	2011	2010
INCOME			
Sales & Services	14	449,493,426	363,287,245
Other Income	15	5,721,293	3,123,553
TOTAL		455,214,719	366,410,798
EXPENDITURE			
Components Consumed	16A	31,687,439	29,327,060
Stock Differential	16B	1,879,279	401,861
Software Development and Other Expenses	17	304,624,808	230,735,480
Financial Expenses	18	10,146,772	9,015,801
Depreciation	5	8,008,716	9,810,707
TOTAL		356,347,014	279,290,909
Profit/ (Loss) before prior period expenses, settlement and tax		98,867,705	87,119,889
Prior period expenses (Refer note to Sch 5)		(104,152)	(1,421,037)
Claims Settled		-	107,727,337
Profit/ (Loss) before tax		98,971,857	(19,186,411)
- Current Tax (including for earlier year credit Rs 757,429/- (PY - Rs 2,184,704/-))		28,442,571	2,184,704
- Deferred Tax Loss/(Gain)		1,603,399	(1,908,687)
- Fringe Benefit Tax (of earlier years)		164,175	-
Profit for the year after taxation		68,761,712	(19,462,428)
Surplus brought forward from earlier years		58,152,632	77,615,060
Profit available for appropriation		126,914,344	58,152,632
Transfer to General Reserve		6,876,171	-
Interim Dividend		4,537,500	-
Dividend Tax		736,096	-
Balance carried to the Balance Sheet		114,764,577	58,152,632
Number of equity shares of Rs. 10/- each		1,815,000	1,815,000
Basic and Diluted Earnings/ (Loss) Per Share		37 89	(10 72)

Significant Accounting Policies and Notes to Accounts 19
Schedules 14 to 19 and 5 form an integral part of the Profit and Loss Account

As per our report of even date attached

For VARMA & VARMA
Chartered Accountants
FRN 004532S

J. M. Sundaresan
J M SUNDARESAN
Managing Director

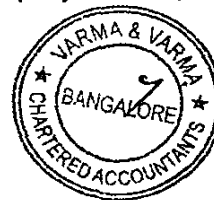
V Narayanasamy
V NARAYANASAMY
Director

V Ravi
V RAVI
Chief Financial Officer
& Company Secretary

Cherian K Baby
CHERIAN K BABY
Partner
M No. 16043

Place Bangalore
Date 11.08.2011

Place Bangalore
Date 11.8.2011



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH

(Amounts in Indian Rupees)

	2011	2010
SCHEDULE 1		
SHARE CAPITAL		
Authorised: 2,000,000 Equity shares of Rs 10/-each	20,000,000	20,000,000
Issued, Subscribed and Paid up: 1,815,000 Equity shares of Rs 10/- each fully paid up	18,150,000	18,150,000
TOTAL	18,150,000	18,150,000
SCHEDULE 2		
RESERVES & SURPLUS		
General Reserve As per last Balance Sheet	6,812,052	6,812,052
Add transfer during the year	6,876,171	-
	13,688,223	6,812,052
Surplus In Profit & Loss Account	114,764,577	58,152,632
TOTAL	128,452,800	64,964,684
SCHEDULE 3		
SECURED LOANS		
Loans from Banks		
- Term Loans [includes interest accrued and due] (Amount repayable within one year Rs 4,456,000(PY Rs 4,992,000))	8,914,681	5,847,577
- Cash credit [includes interest accrued and due] (The term loans and cash credit are secured by way of hypothecation of fixed assets and are further secured by equitable mortgage of leasehold property of the Company as well as equitable mortgage of property belonging to five directors and personal guarantee of directors)	48,497,969	43,899,932
- Vehicle Loan , pending registration of charge (Amount repayable within one year - Rs 1,266,105/-(PY Rs 375,909/-)) (Secured by hypothecation of assets purchased under the loan agreement)	3,360,144	687,517
Loan from Others		
- Vehicle loan pending registration of charge (Amount repayable within one year Rs 659,686/-(PY - Rs 180,045/-)) (Secured by hypothecation of assets purchased under the loan agreement)	1,750,497	259,190
TOTAL	62,523,291	50,694,216



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH

(Amounts in Indian Rupees)

	2011	2010
SCHEDULE 4		
UNSECURED LOANS		
Loan from Banks	-	584,309
Long Term - [amount repayable within 1 year - Nil (PY - Rs 584,309/-)] (The above loans are guaranteed by a director)		
TOTAL		584,309



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2011

**SCHEDULE 5
FIXED ASSETS**

Description	Gross Block at Cost			Depreciation			Net Block W D.V. as at 31.03.2011	
	As at 01.04.2010	Additions during the year	Deletions during the year	As at 31.03.2011	For the Year	Deletions/ Adjustments		Up to 31.03.2011
Tangible Assets								
Freehold Land (refer Note 8 of Sch 19)	-	7,850,757	-	7,850,757	-	-	7,850,757	
Leasehold Land	7,533,962 (7,533,962)	316,795	7,850,757	-	-	-	-	
Building	-	9,892,897	-	9,892,897	69,803	-	9,823,094	
Leasehold Improvements	18,547,999 (18,547,999)	228,900	-	18,776,899 (18,547,999)	1,151,039 (2,546,117)	104,152 (882,347)	403,393 (1,221,380)	
Plant & Machinery	33,523,678 (31,571,368)	692,360 (1,952,310)	-	34,216,038 (33,523,678)	1,608,955 (1,514,851)	-	24,569,572 (25,486,167)	
Computers & Accessories	18,344,338 (18,213,568)	2,686,725 (130,770)	-	21,031,063 (18,344,338)	1,673,755 (1,749,442)	-	4,392,031 (3,379,061)	
Furniture & Fixtures	8,086,060 (8,051,543)	100,059 (34,517)	-	8,186,119 (8,086,060)	503,114 (440,796)	-	2,975,967 (3,379,022)	
Office Equipments	4,084,921 (4,036,941)	258,504 (47,980)	-	4,343,425 (4,084,921)	260,921 (201,871)	-	2,611,245 (2,613,663)	
Vehicles	7,434,285 (6,915,811)	7,329,063 (518,474)	1,351,875	13,411,473 (7,434,285)	902,085 (635,750)	790,632	10,348,520 (4,482,785)	
Software	15,031,208 (14,023,095)	2,777,542 (1,008,113)	-	17,808,750 (15,031,208)	1,839,044 (2,721,880)	-	1,820,518 (882,021)	
TOTAL	112,586,451 (108,894,287)	32,133,602 (3,692,164)	9,202,632	135,517,421 (112,586,451)	8,008,716 (9,810,707)	894,784 (1,421,038)	64,795,098 (48,978,060)	

Amounts in brackets represent previous year's figures

Note: Adjustment in depreciation column for Rs 104,152 (PY Rs 1,421,037) represents reversal of excess depreciation provided in previous year



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH***(Amounts in Indian Rupees)*

	2011	2010
SCHEDULE 6		
INVESTMENTS - TRADE		
(Long Term, Unquoted at Cost)		
Investment - Equity Shares of Accord Software & Systems Inc , USA (Wholly Owned Subsidiary) 1500 Shares of US\$ 5 Each -Fully paid up		
	326,034	326,034
Less Provision for Investments	(326,034)	(326,034)
TOTAL	-	-
SCHEDULE 7		
INVENTORIES		
(at lower of Cost or Net realisable value as certified by the Managing Director)		
Components	13,042,140	11,156,348
Work In Progress	7,001,798	8,881,077
TOTAL	20,043,938	20,037,425
SCHEDULE 8		
SUNDRY DEBTORS		
(Unsecured)		
Outstanding for a period exceeding 6 months		
- Considered good	15,691,470	10,900,041
- Considered doubtful	512,420	4,479,925
	16,203,890	15,379,966
Other Debts	170,259,657	117,054,546
Less Provision for Bad Debts	512,420	4,479,925
TOTAL (CONSIDERED GOOD)	185,951,127	127,954,587
SCHEDULE 9		
CASH & BANK BALANCES		
Cash in Hand	33,556	58,553
Balances with Scheduled Bank		
- Current Account	1,898,610	100,179
- Exchange Earners' Foreign Currency (EEFC) Account	207,682	127,870
- Deposit Account (margin money/ under lien with Bankers)	21,989,421	38,761,988
TOTAL	24,129,269	39,048,590

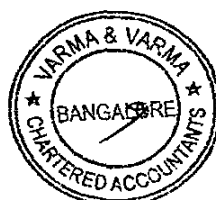


ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH

(Amounts in Indian Rupees)

	2011	2010
SCHEDULE 10		
OTHER CURRENT ASSETS		
Deposits	6,585,675	5,935,693
Interest accrued on bank deposits	346,634	877,722
TOTAL	6,932,309	6,813,415
SCHEDULE 11		
LOANS & ADVANCES		
(Unsecured, considered good)		
Advances receivable in cash or in kind or for value to be received	12,223,991	8,120,910
Loan to Accord Software & Systems Inc , USA (refer Note 2 of Sch 19)	11,940,048	7,239,972
Prepaid Expenses	3,467,573	2,070,276
Advance Income Tax & Tax Deducted at Source [net of provisions]	1,035,815	(414,173)
Fringe Benefit Tax Refundable [net of provisions]	56,750	215,265
TOTAL	28,724,177	17,232,250
SCHEDULE 12		
CURRENT LIABILITIES		
Sundry Creditors		
- Due to Micro & Small Enterprises (refer note 6 of sch 19)	-	-
- Due to Others	40,138,314	91,939,358
Other Liabilities	16,041,440	17,211,364
Advances Received From Customers	23,920,000	13,375,000
TOTAL	80,099,754	122,525,722
SCHEDULE 13		
PROVISION		
Income Tax [net of advance tax]	28,787,078	-
Fringe Benefit Tax [net of advance tax]	5,660	-
Wealth Tax	13,724	-
Gratuity	2,083,594	2,877,793
Leave encashment	491,753	-
Interim dividend	4,537,500	-
Corporate Dividend tax	736,096	-
TOTAL	36,655,405	2,877,793



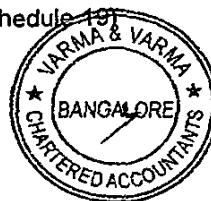
ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH

(Amounts in Indian Rupees)

	2011	2010
SCHEDULE 14		
SALES		
Product Sales	134,753,470	105,142,506
Less Excise duty	(1,482,016)	(163,152)
Net Sales	133,271,454	104,979,354
Software Development & Services	316,221,972	258,307,891
TOTAL	449,493,426	363,287,245
SCHEDULE 15		
OTHER INCOME		
Royalty Received	154,268	88,075
Interest Received - Fixed Deposits	1,788,483	2,345,414
[Tax deducted at source Rs 343,521 (P Y Rs 417,790/-)]		
Interest on Loan	1,833,000	50,879
[Tax deducted at source Rs 3,189 (P Y Rs Nil)]		
Foreign Exchange Gain (net)	1,698,764	-
Miscellaneous Income	246,778	639,185
TOTAL	5,721,293	3,123,653
SCHEDULE 16		
A. COMPONENTS CONSUMED		
Opening Stock.	11,156,348	6,991,652
Add Purchases		
Components	30,529,836	31,049,978
Freight, Customs and Clearing Charges	3,043,395	2,441,778
Less Closing Stock	13,042,140	11,156,348
	31,687,439	29,327,060
B. STOCK DIFFERENTIAL		
Work-in-progress		
- Opening	8,881,077	9,282,938
- Closing	<u>7,001,798</u>	<u>8,881,077</u>
TOTAL	33,566,718	29,728,921

Raw Materials consumed include materials consumed for Research & Development purposes (Refer Note 9 of Schedule 19)



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED**SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH***(Amounts in Indian Rupees)*

	2011	2010
SCHEDULE 17		
SOFTWARE DEVELOPMENT & OTHER EXPENSES		
Salaries, Allowances and Bonus	195,100,183	141,969,031
Contribution to Provident Fund and Other funds	10,645,075	7,528,502
Staff Welfare expenses	6,395,204	4,833,259
Recruitment & Training Expenses	443,685	35,500
Job work and Testing charges	3,342,701	4,093,501
Rent	10,541,024	7,756,944
Legal and Professional Charges (refer Note 14 of Schedule 19)	25,238,716	20,080,404
Travelling and Conveyance	34,801,125	20,687,889
Advertisement and Marketing Expenses	3,386,106	1,626,848
Communication Expenses	2,515,889	1,831,714
Rates & Taxes	1,845,408	3,268,319
Insurance	292,438	482,225
Repairs and Maintenance		
- Building	24,178	-
- Plant & Machinery	1,598,019	1,412,185
- Others	960,541	900,203
Power and Fuel	3,213,615	2,900,969
Printing , Stationery and Consumables	475,401	338,504
Sitting Fee for Directors	120,000	40,000
Security Service Charges	849,228	535,016
Membership and Subscription	219,747	155,191
Foreign Exchange loss (net)	-	3,269,792
Provision for Doubtful Debts	512,420	4,479,925
Loss on sale of assets (net)	208,862	-
Miscellaneous Expenses	1,895,242	2,509,559
TOTAL	304,624,808	230,735,480

Above expenses include Research and Development expenses
(Refer Note 9 of Schedule 19)

SCHEDULE 18
FINANCE COSTS

Interest - Term Loans	902,478	1,325,594
interest - Others	6,820,571	5,124,636
Bank Charges	2,423,723	2,565,571
TOTAL	10,146,772	9,015,801



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

I. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statements:

The financial statements are prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 1956 and the Accounting Standards contained in the Companies (Accounting Standards) Rules, 2006 (Indian GAAP) as adopted consistently by the company.

2. Use of Estimates

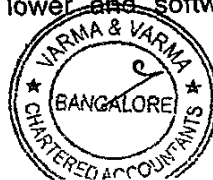
The preparation of the financial statements in conformity with Indian GAAP requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although such estimates were on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained.

3. Revenue Recognition

- (i) Revenue from sale of systems is recognised on delivery as per the terms of the contract. Sales are recorded net of value added tax.
- (ii) Revenue from fixed price contracts for delivering services is recognised under the percentage of completion method wherein revenue is recognised based on services performed to date as a percentage of total services to be performed.
- (iii) Revenue from software development in case of time basis contracts and other revenue are recognised as the services are provided.
- (iv) Revenue in excess of billings on service contracts is recorded as unbilled receivables and is included in trade accounts receivables. Advance payments/ billed in advance of services performed are recorded as current liabilities/ deferred income.
- (v) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

4. Fixed Assets and Depreciation

- (i) Tangible fixed assets are stated at the cost of acquisition, less accumulated depreciation. Direct costs specifically attributable to the acquisition and installation of fixed assets like freight and other costs are capitalised till the assets are ready to be put to use. Computer software giving rise to future economic benefit is recognized as intangible assets. Borrowing costs on specific borrowings made for acquisition of qualifying assets relating to the period until it is ready for use is capitalised to the cost of asset.
- (ii) Depreciation on fixed assets is provided using the Straight-Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956 except for expenditure on lease hold properties where it is amortised over the period of lease or estimated useful life, whichever is lower, and software which is amortised over its



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

estimated useful life of two years. Assets costing less than Rs 5,000/- are fully depreciated in the year of acquisition itself

(iii) **Capital work-in-progress**

All capital expenditure including advances paid for the construction of fixed assets are shown as capital work-in-progress until completion of the project or until the asset is ready to be put to use. These costs are capitalised to the relevant items of the fixed assets on completion or putting to use.

5. Investments

Long term Investments are valued at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of Investments. Current Investments are stated at lower of cost and fair value.

6. Inventories

Inventories (representing components) are valued at lower of cost or net realizable value. Cost of inventories includes cost of purchase/ acquisition and all other costs like freight, taxes and duties (not recoverable from the taxing authorities) and other sums incurred to bring the goods to the present location and condition on the date of valuation. Cost has been determined on the FIFO (First-In-First-Out) method.

7. Foreign Currency Transactions

Transactions in foreign currency have been accounted at the exchange rates, which are prevailing at the time of entering into the transaction. Unsettled transactions remaining at the year-end are translated at the rates prevailing on that date. Gain/ loss arising from variations in foreign currency rates on these transactions are recognised in the profit and loss account on settlement/translation.

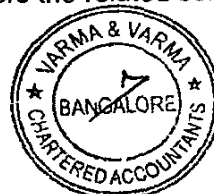
Premium or discount arising at the inception of forward contract is amortised as expense or income over the life of the contract. Exchange differences on forward contracts and profit or loss arising on cancellation or renewal of forward contracts are recognised in the Profit and Loss Account in the reporting period in which the exchange rates change.

The transaction relating to foreign branches considered integral to the operations of the company has been translated at prevailing rates of exchange on the day of the transaction. The payables/ receivables at the year-end are translated at the closing rates.

8. Employee Benefits

i) **Short term employee benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits, which include benefits like salaries, short term compensated absences, performance incentives, etc. and are recognised as expense in the period in which the employee renders the related service.



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

ii) Defined-contribution plans

The Company has defined contribution plans (where Company pays pre-defined amounts and does not have any legal or informal obligation to pay additional sums) for post employment benefits (viz, Provident Fund and Superannuation Fund), and the Company's contributions thereto are charged to Profit and Loss Account every year. The Company's contributions to State plans (viz., Employees State Insurance and Employee Pension Scheme) are also charged to Profit and Loss Account as expense during the period in which the employees perform the service.

iii) Defined-benefit plan

Gratuity.

The Company has a defined benefit plan (viz., Gratuity) for employees, the liability for which is determined on the basis of actuarial valuation (under projected unit credit method) at the balance sheet date.

Compensated Absences (Earned Leave Encashment)

Compensated absences that are not expected to occur within twelve months after the end of the period in which the employee renders related services are recognised as a liability at the present value of the defined benefit obligation based on actuarial valuation (under projected unit credit method) carried out at the balance sheet date.

iv) Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions, and are recognised immediately in the Profit and Loss Account as income or expense.

9. Leases

Assets acquired under lease where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such lease is capitalized at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest costs so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

10. Taxes on Income

Tax expense comprising current tax, deferred tax and fringe benefit tax are recognised in the profit and loss account for the year. Current tax is the amount of income tax determined to be payable in respect of taxable income as computed under the tax laws after considering profits and concessions.



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

Certain items of income and expenditure are not reported in tax returns and financial statements in the same year. The net tax effect calculated at the current enacted tax rates of this timing difference as also that relating to carried forward unabsorbed depreciation and business loss at the end of an accounting year is reported as deferred income tax asset/ liability. The effect of deferred tax asset and liabilities due to change from such assets/ liabilities as at the end of previous accounting year and due to change in tax rates are recognised in the income statement of the year.

Fringe Benefit Tax is a tax on the fringe benefits deemed to be provided to employees in India when Company incurs certain expenses.

11. Provisions and Contingencies

Provisions for the losses and contingencies arising as a result of a past event where the management considers it possible that a liability may be incurred are made on the basis of the best reliable estimates of the expenditure required to settle the present obligation on the balance sheet date and are not discounted to its present value. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities to the extent management is aware are disclosed by way of notes to the accounts.

12. Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Profit and Loss Account to the extent the carrying amount exceeds the recoverable amount.

II. NOTES TO ACCOUNTS

1. The Company falls within the definition of Small and Medium Sized Company (SMC) mentioned in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.
2. The Company has granted a loan to Accord Software & Systems Inc, USA, a wholly owned subsidiary, in March 2002 for rupee equivalent of USD 142,640 and an additional approval of USD 500,000 during financial year 2009-10. The Company has been receiving periodic repayments from the subsidiary and as at the year-end USD 228,040 is outstanding (PY outstanding was USD 1,61,040). Based on the subsidiary's proposed activities over the next three years and related cash inflows as approved by the Board of Directors, the management is confident of recovery of the entire loan outstanding and accordingly, no provision for doubtful recovery of the loan is made in these accounts.



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

3 Contingent Liabilities not provided for

(000 omitted)

Particulars	2011	2010
Disputed income tax (for A/y 2007-08 – Rs. 278 demand pending & on appeal (for A/y 2008-09 – Rs 414 against which Rs 414 (PY - Rs Nil) has been deposited under protest	279	-
Bond executed in favour of the Customs Authorities which is covered by bank guarantee to the extent of Rs 361 (PY- Rs. 361)	7,225	7,225
Contingent Liability against performance guarantee issued by bank	10,521	4,515
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	Nil	4,242
Guarantee issued to bankers for providing working capital facility to a foreign subsidiary to the extent of	20,000	-

4 Most of the sundry debtors, loans and advances and sundry creditors are subject to confirmation.

5 In the opinion of the management, current assets, loans and advances have a value not less than what is stated in the accounts if realized in the ordinary course of business

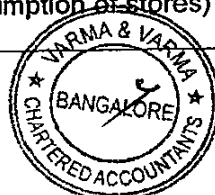
6 There are no creditors that are micro, small or medium enterprises, as defined under the Micro, Small and Medium Enterprises Development Act, 2006 who have notified the company. Accordingly, disclosures as envisaged in Part I of Schedule VI of the Companies Act, 1956 is not applicable

7 Most of the product sales have been made to Government Departments and hence there is no element of Excise duty on the sales made. Consequently, no Excise Duty has been collected on the sales of these products made during the year to such departments

8 The Company has complied with and completed all formalities in respect of land acquired from Karnataka State Electronics Development Corporation Limited at Electronic City, Bangalore on a lease cum sale basis. Accordingly, the Company has got the absolute sale deed for the aforementioned property registered in its name on 07.01.2011. The land has thus become a freehold property and the same has been accordingly disclosed as freehold land under Fixed Asset (Schedule 5).

9 Expenditure on Research & Development

Particulars	2011	2010
Acquisition of capital goods	2,234,629	-
Material consumed (including consumption of stores)	2,969,209	2,319,577
Personnel Costs	37,065,881	40,593,895



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

Particulars	2011	2010
Operating and other expenses	277,677	1,447,788
Total (A)	42,547,396	44,361,260
Transferred to Fixed Assets		
Plant & Machinery	254,879	-
Lab & QC Equipment	89,750	-
Office Equipment	1,890,000	-
Total (B)	2,234,629	-
Debited to Profit & Loss account (A - B)	40,312,767	44,361,260

10 Employee Benefits

a) Defined Contribution Plan

During the year the following amounts have been recognised in the Profit and Loss Account on account of defined contribution plans

Particulars	2011	2010
Contribution to Superannuation	1,574,438	1,532,025
Employer's contribution to Provident Fund	5,867,283	5,734,177
Employer's contribution to social security (UK)	54,647	-
Employer's contribution to social security (Germany)	2,069,050	-
Employers contribution to Employee's State Insurance	1,98,770	32,346
Total	9,764,188	7,298,548

b) Defined Benefit Plans

i) Gratuity

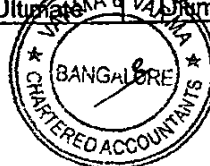
ii) Compensated absences

The Company provides for gratuity, (funded with LIC of India) a defined benefit plan (the gratuity plan) to its employees. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee's last drawn salary and years of employment with the Company.

The Company has a leave accumulation policy which can be availed/ encashed in future

The principal actuarial assumptions used in the valuation of the above liabilities are as follows

Actuarial Assumptions	Gratuity		Leave Accumulation	
	2011	2010	2011	2010
Discount factor	8.00%	8.00%	8.00%	Nil
Salary Escalation	4.00%	7.00%	4.00%	Nil
Estimated rate of return on plan assets	9.25%	9.25%	NA	NA
Retirement Age	60 Years	58 Years	60 Years	Nil
Mortality Rate	LIC (94-96) Ultimate	LIC (94-96) Ultimate	LIC (94-96) Ultimate	Nil



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

Note

The estimates of future increase in compensation levels, which is with reference to basic and dearness allowance considered in the actuarial valuation, have taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market

11 Related Party Disclosure

Refer Annexure attached

12 Lease

Finance Lease

The company has purchased assets on hire purchase (finance lease)

a) The cost and written down value of assets acquired under HP Agreements are as follows

Assets	2011		2010	
	Cost	WDV	Cost	WDV
Motor Car	1,530,704	1,103,034	2,332,858	1,871,351

b) Present value of future minimum lease payments under these agreements as at 31st March 2011 is as follows:

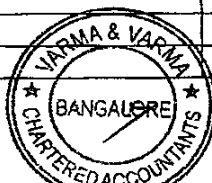
Particulars	2011	2010
Not later than one year	300,984	631,632
One to five years	28,088	411,536
Above five years	-	-
Total	329,072	1,043,168
Amount representing future interest	17,464	96,462
Amount towards principal	311,608	946,706

13 The break-up of deferred tax asset / liability as at 31st March 2011 is as follows

Particulars	2011	2010
Timing difference on Depreciation- Liability	6,238,260	5,615,355
Timing Difference on Expenses- (Asset)	(1,543,594)	(2,524,087)
Total	4,694,667	3,091,268

14 Legal, Professional and Consultancy Charges include the following payments made to Auditors

Particulars	2011	2010
For Audit	441,200	441,200
For Taxation matters	100,373	20,850
For Certification	54,048	25,369
Out of pocket expenses	-	-
Total	595,621	487,419



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

15 Foreign Exchange exposure not hedged by derivative instruments or otherwise

Particulars	Foreign Currency	2011		2010	
		Amount in Foreign Currency	Amount in Equivalent Rupees	Amount in Foreign Currency	Amount in Equivalent Rupees
Receivables	USD	2,088,737	92,447,476	600,690	26,832,800
	EUR	405,863	25,240,614	265,860	15,853,232
	GBP	230,291	16,256,242	467,719	31,393,286
Payables	USD	19,630	886,687	1,760,688	80,252,180
	EUR	-	-	-	-
	GBP	9,322	675,845	27,427	1,890,817

16 Earnings in Foreign Exchange

Particulars	2011	2010
FOB Value of exports (including reimbursement of expenses)	314,226,045	267,843,743
Royalty	154,268	88,075

17. Expenditure incurred in Foreign Currency

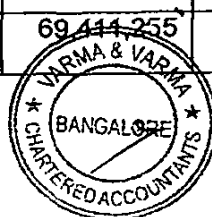
Particulars	2011	2010
Travel	19,861,055	13,353,001
Advertisement and Marketing	2,877,649	1,707,708
Legal Charges	3,050,171	14,297,675
Claims Settled	-	92,460,000
Professional & Consultancy	10,187,538	14,267,460
Business Development	-	1,123,895
Patent Charges	593,346	125,653
Salary	3,203,002	-
Bank Charges	376,863	284,595
Others	394,674	203,416

18. Value of Imports on CIF basis

Particulars	2011	2010
Components	21,658,891	24,690,850
Capital Goods	1,823,050	1,915,709
Total	23,481,941	26,606,559

19 Particulars of Production/ Sales

Particulars	2011		2010	
	Quantity produced and sold	Sales Value	Quantity produced and sold	Sales Value
Global Positioning System	496	69,444,255	196	92,636,911



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

Particulars	2011		2010	
	Quantity produced and sold	Sales Value	Quantity produced and sold	Sales Value
Others	137	63,860,199	14	9,535,843
Total	633	133,271,454	217	104,979,354

- a) There is no opening or closing inventory
- b) The Company is predominantly in the business of software development and its software is embedded along with certain components to assemble customized GPS and other related products.

20 Components Consumed:

Particulars	2011		2010	
	Value	%	Value	%
Imported	20,367,888	64	21,746,676	76
Indigenous	11,319,550	36	7,580,384	24
Total	31,687,439	100	29,327,060	100

The Components are used in the assembly of customized GPS and other related products. Considering the innumerable quantity of small components (with value less than 10% of total consumption), it is not practicable to give the quantitative information relating to components consumed

- 21 Information with regard to certain other matters specified in paragraph 3, 4C and 4D of Part II to Schedule VI of the Companies Act, 1956 are either Nil or not applicable to the Company for the year
- 22 Previous years' figures have been regrouped / reclassified wherever necessary to suit the current years' layout

Signature to Schedules 1 to 19

As per our separate report of even date attached

For VARMA & VARMA
Chartered Accountants
FRN 004532S

J.M. Sundaresan
J M SUNDARESAN
Managing Director

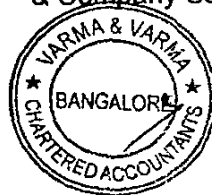
V NARAYANASAMY
Director

V RAVI
Chief Financial Officer
& Company Secretary

CHERIAN K BABY
Partner
M No. 16043

Place Bangalore
Date : 11.08.2011

Place . Bangalore
Date . 11.8.2011



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

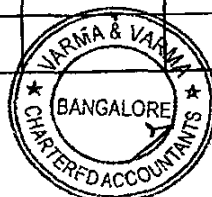
ANNEXURE TO NOTE NO. 11 OF SCHEDULE NO. 19:

a) Related Parties.

#	Related Party	Relationship
1	Accord Software & Systems Inc , USA	Subsidiary Company
2	Accord Technology LLC	Subsidiary of Subsidiary Company
3	J M Sundaresan	Key Management Personnel
4	M R Shenoy	Key Management Personnel
5	R Devanathan	Key Management Personnel
6	S Purushotham	Key Management Personnel
7	V Narayanaswamy	Key Management Personnel
8	S Shivaranjini	Relative of KMP
9	Accord Software & Systems Employees Superannuation Fund	Parties where KMP have significant influence
10	Infoscript Services (P) Ltd	Parties where KMP have significant influence

b) Related Party Transactions

Particulars	Key Management Personnel	Relative of KMP	Subsidiary Company	Subsidiary of Subsidiary Company	Parties where KMP has significant influence
Salary, bonus & allowances *		65,496 (377,036)			
J M Sundaresan	4,324,097 (2,473,000)				
M R Shenoy	4,204,217 (2,363,347)				
R Devanathan	4,204,217 (2,263,683)				
S Purushotham	4,324,097 (2,472,500)				
V Narayanaswamy	4,215,421 (2,114,020)				
Sales			Nil (Nil)	866,493 (931,230)	
Expenses incurred on party's behalf				100,503 (Nil)	
Loans/ Advances given			14,501,974 (3,703,400)		650,000 (1,300,000)
Loans/ Advances received & squared off	6,100,000 (Nil)				
Interest on the advances given			1,844,631 (46,315)		31,893 (4,564)
Rent paid					320,000 (Nil)



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

Schedules forming part of Financial Statements for the year ended 31st March 2011

SCHEDULE 19 SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Amounts in Indian Rupees)

Particulars	Key Management Personnel	Relative of KMP	Subsidiary Company	Subsidiary of Subsidiary Company	Parties where KMP has significant Influence
Guarantee furnished to the bank for the working capital finance				20,000,000	
Closing Balance Cr / (Dr) (Net)			11,940,048 (7,239,972)	955,062 (Nil)	Nil (Nil)

* Provision for employee benefits, which are based on actuarial valuation carried out on an overall company basis, is excluded



ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Rupees in 000's)

I Registration details

Registration no

1 2 6 2 9

State code

0 8

Balance Sheet Date

3 1

0 3

1 1

II Capital raised during the year

Public Issue

NIL

Rights Issue

NIL

Bonus Issue

NIL

Private Placements

NIL

III Position, mobilisation and deployment of funds

Total Liabilities

213,821

Total Assets

213,821

A Sources of Funds

Paid -up-Capital

18,150

Reserves and Surplus

128,453

Secured Loans

62,523

Unsecured Loans

-

Deferred tax Liability

4,695

B Application of funds

Net Fixed Assets

64,795

Investments

NIL

Net Current Assets

149,026

Miscellaneous Expenditure

NIL

Accumulated Losses

NIL

ACCORD SOFTWARE & SYSTEMS PRIVATE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Rupees in 000's)

IV Performances of Company

	Turnover		Total Expenditure								
	455,215		356,347								
<table border="1"><tr><td>+</td><td>-</td></tr><tr><td>✓</td><td></td></tr></table>	+	-	✓		Profit/Loss before Tax	<table border="1"><tr><td>+</td><td>-</td></tr><tr><td>✓</td><td></td></tr></table>	+	-	✓		Profit/Loss after Tax
+	-										
✓											
+	-										
✓											
	98,972		68,762								

(Please tick appropriate box + for profit - for loss)

Earning per share in Rs	Dividend Rate %
37.89	25

V Generic name of three principal products/services of the company (as per monetary terms)

Item Code No
(ITC Code)

8524

Product Description

SOFTWARE DEVELOPMENT, CONSULTANCY AND SALE OF GPS SYSTEMS

J. M. Sundaresan
J M SUNDARESAN
Managing Director

V Narayanasamy
V NARAYANASAMY
Director

V Ravi
V RAVI
Chief Financial Officer
& Company Secretary

Place . Bangalore
Date 11.08.2011