

**SOFTBPO
GLOBAL SERVICES LIMITED**

**ANNUAL REPORT
2008-2009**

BOARD OF DIRECTORS

Shri Ashish Bhatnagar

Shri Atul Doshi

Shri Vidhyut Jain

AUDITORS

M/s. Kanu Doshi Associates

Chartered Accountants

Mumbai

BANKERS

HDFC Bank Limited, Mumbai

REGISTERED OFFICE

14, Marthanda,

84, Dr. Annie Besant Road,

Worli,

Mumbai - 400 018

Tel.: 66296999

SHARE TRANSFER AGENT

Bigshare Services Private Limited

E/2, Ansa Industrial Estate,

Saki-Vihar Road, Sakinaka,

Andheri (East),

Mumbai - 400 072

Tel.: 40430200

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Annual General Meeting of the Company will be held on Tuesday, the 29th September, 2009 at 4:00 P.M at 161, Starcity, 2nd Floor, Manmala Tank Road, Mahim (West), Mumbai - 400 016.

Notice

NOTICE IS HEREBY GIVEN THAT the 28th Annual General Meeting of Softbpo Global Services Limited will be held on Tuesday, 29th day of September 2009 at 4:00 P.M. at 161, Starcity, 2nd Floor, Manmala Tank Road, Mahim (west), Mumbai 400 016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 2009 and Balance Sheet as on that date alongwith the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashish Bhatnagar who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Vidhyut Jain, who was appointed as an Additional Director the Company with effect from 31st July 2009 pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company and whose term expires at the 28th Annual General Meeting of the Company and for the appointment of whom the Company has received a notice under Section 257 of the said act from a shareholder proposing the candidature of Mr. Vidhyut Jain for the office of a Director of the Company, be and is hereby appointed as a Director of the Company whose period of office shall be subject to retirement by rotation."

By Order of the Board

Atul Doshi
Director

Mumbai, July 31, 2009

Registered Office:
14, Marthanda
84, Dr. Annie Besant Road,
Worli, Mumbai - 400018.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (fortyeight hours) before the time fixed for holding the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 26th September 2009 to Tuesday, 29th September 2009 (both days inclusive).
4. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No.4

Mr. Vidhyut Jain was appointed as an Additional Director of the Company with effect from 31st July 2009. Pursuant to the provisions of the Section 260 of the Companies Act, 1956, the term of office as Additional Director of the aforesaid person shall expire at the 28th Annual General Meeting of the Company. In the meantime, the Company has received notice under Section 257 of the said act from a shareholder proposing the candidature of Mr. Vidhyut Jain for the office of Director of the Company. The Board recommends the appointment of Mr. Vidhyut Jain as a Director of the Company.

The resolution vide Item No. 4 is therefore proposed for the approval of the Members.

Mr. Vidhyut Jain shall be deemed to be concerned or interested in the resolution. Apart from the said Directors, no other Director shall be deemed to be concerned or interested in the said resolutions.

By Order of the Board

Atul Doshi
Director
Mumbai, July 31, 2009

Directors' Report

To,
The Members ,

The Directors of **SOFTBPO GLOBAL SERVICES LIMITED** take pleasure in presenting the Annual Report, together with the audited accounts for the year ended March 31, 2009.

Financial Results

(Amount in Rupees)

Particulars	Year ended 31.03.2009	Previous Year ended 31.03.2008
Total Income	-	1,01,668
Profit/(Loss) before Tax	(4,65,916)	(1,82,268)
Provision for Tax	-	-
Less: Prior period expenses		18,082
Profit/(Loss) after Tax	(4,65,916)	(2,00,350)
Add.: Balance brought forward	(14,87,127)	(12,86,777)
Balance carried to Balance Sheet	(19,53,043)	(14,87,127)

Year and Period Under Review:

During the period under review, the Company did not undertake any business operations. The Company has registered a Net loss of Rs.4,65,916/- due to administrative and other expenses.

Barring unforeseen circumstances, your Directors are optimistic of reporting far better results in the current year.

Dividend

In view of the losses incurred, your Directors regret their inability to declare any dividend.

Status of Rights Issue

Consent of the members was sought at the Extra-Ordinary General Meeting held in June 2008 for issue of further shares on Rights Issue Basis. Your Company had also appointed Merchant Bankers in this regard. However, considering the turmoil witnessed in capital market, the Company had not filed Draft letter of Offer with the office of Securities and Exchange Board of India.

Directors

In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company, Mr. Ashish Bhatnagar, Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Board of Directors recommends his re-appointment.

Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

- The applicable standards have been followed in the preparation of the annual accounts and there are no material departure;
- 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 as at March 31, 2009 and the loss of the company for the year ended on that date.

SOFTBPO GLOBAL SERVICES LIMITED

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- The Directors have prepared the Annual Accounts of the Company on a going concern basis.

Compliance Certificate

Pursuant to the proviso to Section 383A (1) of the Companies Act, 1956 read with the Companies (Compliance Certificate) Rules 2001, Secretarial Compliance Certificate from M/s. Rathi & Associates, Company Secretaries in Whole Time Practice, is attached to the Report.

Fixed Deposits

During the year under review, the company has neither accepted nor renewed any fixed deposits within the meaning of Section 58 A of the Companies Act, 1956 and rules made thereunder.

Subsidiary Company

Statement pursuant to Section 212 of the Companies Act, 1956 together with the audited financial statements for the year ended March 31, 2009 and the Reports of the Directors and Auditors thereon of Company's Subsidiary viz. Valuable Advisors Limited is attached herewith and forms a part of this report.

Auditors

M/s. Kanu Doshi Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The retiring Auditors have furnished a certificate of their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956 and have indicated their willingness to continue in the said office.

Auditors' Comments

With respect to the observation made by the Auditors in their Report for non-provision for diminution in the value of investments, it may be noted that the investments made are pertaining to wholly owned subsidiary which is under the

management of the Company. The Company is exploring all possible alternatives to increase the Networth of the wholly owned subsidiary.

Other Observations, if any, made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

Conservation of Energy, Research & Development, Technology absorption, Foreign exchange Earnings and Outgo:

(A) Conservation of Energy and Technology Absorption

Considering the nature of Company's business activities and since no business operations were carried on during the fiscal year 2008-09 the Directors have nothing to state in connection with Conservation of Energy and Technology Absorption.

(B) Foreign Exchange Earnings And Outgo

The Company has not earned or used any foreign exchange during the year under review.

Particulars as per section 217(2A) of Companies Act, 1956

Statement containing particulars of employees as required under Section 217(2A) of the Companies Act, 1956, is not given as none of the employees of the Company is covered under the provisions of the said section.

Acknowledgments

The Directors place on record its deep appreciation to Company's Bankers, Statutory Authorities, its patrons and all organizations connected with the Company. Shareholders appreciation of the managements efforts at the General Meetings of the Company and otherwise, is a great

For and on behalf of the Board

Ashish Bhatnagar
Director

Atul Doshi
Director

Place: Mumbai,

Date: July 31, 2009.

SECRETARIAL COMPLIANCE CERTIFICATE

SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31ST MARCH 2009 IN RESPECT OF SOFTBPO GLOBAL SERVICES LIMITED

Registration No of the Company: **L51900MH1981PL6025354**
Nominal Capital: **Rs. 6,50,00,000/-**

To,
The Members
SOFTBPO GLOBAL SERVICES LIMITED
Mumbai

We have examined the registers, records, books and papers of SOFTBPO GLOBAL SERVICES LIMITED (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March 2009 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met five times respectively on 21st May 2008, 30th June 2008, 31st July 2008, 31st October 2008, 31st January 2009 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 26th September, 2008 to 27th September, 2008.
6. The Annual General Meeting for the financial year ended 31st March 2008 was held on 29th September 2008 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose
7. Two extra ordinary general meeting were held during the financial year after giving due notices to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make the entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. (i) There was no allotment of securities during the financial year. The Company has delivered all the certificates on lodgment thereof for transfer/transmission or any other purpose with the provisions of the Act.
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.

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- (iv) The Company was not required to transfer any amount to the Investor Education and Protection Fund.
- (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of additional directors have been duly made.
 15. The Company has not appointed any Managing Director/Whole time Director/Manager during the financial year.
 16. The Company has not appointed any sole selling agents during the financial year.
 17. The Company has obtained all necessary approvals of the Registrar of Companies, Maharashtra, Mumbai prescribed under the various provisions of the Act for Registration of Special Resolution passed for alteration of Objects Clause.
 18. The directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares /debenture or other securities during the financial year.
 20. The Company has not bought back any shares during the financial year.
 21. There was no redemption of preference shares or debentures during the financial year.
 22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 23. The Company has not invited /accepted /renewed any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.
 24. The amount borrowed by the Company during the financial year ending 31st March 2009 is within the borrowing limits of the Company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened General Meeting.
 25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate except those under exempted categories and consequently no entries have been made in the register kept for the purpose.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
 27. The Company has altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny and complied with the provisions of the Act.
 28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
 29. The Company has altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny and complied with the provisions of the Act.
 30. The Company has altered its Articles of Association during the financial year and complied with the provisions of the Act.
 31. There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the period, for offences under the Act.
 32. The Company has not received any money as security from its employees during the financial year.
 33. The Company was not required to deduct any contribution towards Provident Fund during the financial year.

**For Rathi & Associates
Company Secretaries**

Narayan Rathi
Partner
CP No.: 1104

Place: Mumbai
Date: 31st July, 2009

“Annexure A”

Registers as maintained by the Company:

Statutory Registers:

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Directors Shareholdings u/s 307
4. Register of Disclosures of Interest by Directors u/s 301(3)
5. Register of Contracts u/s. 301(1).
6. Minutes Book u/s. 193
7. Register of Investments u/s. 372A

“Annexure B”

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2009

Sr. No.	Form No. / Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1	Form 61	192A	Calender of Events for Postal Ballot	04/04/2008	N/A	N/A
2	Form 23	192	Resolutions passed by Postal Ballot on 9th May 2008	15/05/2008	Yes	N/A
3	Form 23	192	Resolutions passed at EGM held on 28th June 2008	09/07/2008	Yes	N/A
4	Form 5	97	Increase in Authorised Share Capital	21/07/2008	Yes	N/A
5	Form 32	264(2)	Change in Designation of Additional Directors to Directors	01/10/2008	Yes	N/A
6	Form 66	Proviso to Sub-Section (1) of Section 383A	Compliance Certificate	01/10/2008	Yes	N/A
7	Form 23AC and ACA	220	Balance Sheet	07/10/2008	Yes	N/A
8	Form 20B	159	Annual Return	13/11/2008	Yes	N/A

N/A - Not Applicable

Auditors Report

To,
The Members Of
Softbpo Global Services Limited.

1. We have audited the attached Balance Sheet of SOFTBPO GLOBAL SERVICES LIMITED as at 31ST March 2009, the Profit and Loss Account and also the Cash Flow Statement 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.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and according to the information and explanations given to us during the course of the audit and on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. 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 these books subject to our observation mentioned in paragraph (vi) below;
 - iii) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 subject to our observation mentioned in paragraph (vi) below on non-provision of diminution in the value of investments and loans and advances;
 - v) On the basis of written representations received from the directors, as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - vi) The net worth of the subsidiary Valuable Advisors Limited has eroded. The Company has investments of Rs. 5,00,000/- in wholly owned subsidiary and has also extended loans worth Rs 20,10,000 to this subsidiary. The company has not provided for the diminution in the value of above investments and loans and advances. We further report that had the company provided for the above mentioned diminution in the value of the investments and loans and advances, the Net loss for the year would have been Rs.29,75,916 (as against the reported net loss of Rs 4,65,916), Debit balance in Profit and Loss Account as at 31st March 2009 would have been Rs.44,63,043 (as against the reported figure of Rs.19,53,043) and Investments and Loans and advances as at 31st March 2009 would have been Rs. NIL (as against the reported figure of Rs.5,00,000) and Rs 7,13,032 (as against reported figure of Rs 27,23,032) respectively.

SOFTBPO GLOBAL SERVICES LIMITED

- vii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to our observation in Note no.(vi) above and the other notes thereon, 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 2009;
 - b) in the case of the Profit and Loss Account, of the loss for the year ended on that date and
 - c) in the case of the Cash Flow statement, of the cash flows for the year ended on that date

For Kanu Doshi Associates
Chartered Accountants

Mihir Hindocha
Partner
Membership No.: 112766

Place: Mumbai,

Date: June 30, 2009.

Annexure to Auditors Report

(Referred to in paragraph 3 of our Report of even date on the accounts of SOFTBPO GLOBAL SERVICES LIMITED for the year ended 31st March 2009)

- (i) The Company does not have any fixed assets. Hence the question of maintaining proper records, carrying out physical verification and disposing off a substantial part of the fixed assets does not arise.
- (ii) The Company does not have any inventory. Hence the question of carrying out physical verification and maintaining proper records does not arise.
- (iii)(a) The company has granted interest free unsecured loan to its subsidiary covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 20,10,000 and the year end balance of loans granted to such parties was Rs. 20,10,000.
 - (b) In our opinion, the terms and conditions on which loan has been granted to company, listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
 - (c) In respect of such loan given by the Company, whether the amount (principal as well as interest) has been repaid/paid regularly or not cannot be commented upon, as there is no stipulation as regard to the repayment / payment of the amount.
 - (d) In respect of the loan given by the company since there is no stipulation as regard to the repayment of the amount, the question of overdue amount does not arise.
 - (e) The Company has taken interest free unsecured loans, from its Holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 26,75,768 and the year end balance of loans granted to such parties was Rs. 26,75,768
- (iv) During the year, the company has not engaged in purchase of inventory and fixed assets and sale of goods and services. Hence clause 4(iv) is not applicable to the company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts and arrangements referred to in section 301 of the Act have been entered into the register required to be maintained under that section.
 - (b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000 in respect of each party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time. .
- (vi) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules made thereunder. Hence, the clause (vi) of the order is not applicable.
- (vii) The paid up share capital and reserves of the Company as at the commencement of the financial year concerned do not exceed Rs. 50 lacs and accordingly we are not required to express an opinion on its internal audit system.
- (viii) We have been informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix) a) According to the information and explanations given to us and on the basis of records produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth Tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.
 - b) There are no cases of non deposit with appropriate authorities of disputed dues of sales tax / income tax / custom tax / wealth tax / excise authorities.

SOFTBPO GLOBAL SERVICES LIMITED

- (x) The company has accumulated losses at the end of the financial year exceeding fifty percent of its net worth. The company has incurred cash losses in current financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not taken any loans from any financial institutions, banks or debenture holders and hence the question of defaulting in repayment of dues does not arise.
- (xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investment.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken any Term loan during the year.
- (xvii) The Company has not taken any funds on short term basis during the year.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) The company has not issued debentures during the financial year and hence the question of creating securities in respect thereof does not arise.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) On the basis of our examination and according to the information and explanation given to us, no fraud, on or by the Company, has been noticed or reported during the course of our audit.

For Kanu Doshi Associates
Chartered Accountants

Mihir Hindocha
Partner

Membership No.: 112766

Place: Mumbai,
Date: June 30, 2009.

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956

Sr. No.	Name of Subsidiary Company	Valuable Advisors Limited
1.	Financial year of the Subsidiary ended on	March 31, 2009
2.	Extent of holding: Shares of the Subsidiary held by SOFTBPO Global Services Limited on the above dates Equity Shares of Rs. 10 each a) Number of Equity Shares b) Percentage Holding	 50000 100%
3.	Net aggregate amount of Profit/(Loss) of the subsidiary, so far as they concern members of the Holding Company. For the Financial Year of the Subsidiary a) Dealt with in the accounts of the Holding Company. b) Not dealt with in the accounts of the Holding Company.	 Nil (Rs. 21,062.00)
4.	Net aggregate amount of Profit/(Loss) of the Subsidiary for the previous financial years so far as they concern members of the Holding Company a) Dealt with in the accounts of the Holding Company. b) Not dealt with in the accounts of the Holding Company.	 Not Applicable (Rs. 2,295,032.00)

For and on behalf of the Board

Ashish Bhatnagar - Director
Atul Doshi - Director
Manoj Gujran - Company Secretary

Place: Mumbai
Date: July 31, 2009

Balance Sheet

Rupees

	Schedule No.	As At 31.3.2009	As At 31.3.2008
I SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	1,500,000	1,500,000
Reserves and Surplus	B	1,000,000	1,000,000
LOAN FUNDS			
Unsecured Loans	C	2,675,768	2,000,000
		5,175,768	4,500,000
II APPLICATION OF FUNDS			
INVESTMENTS	D	500,000	500,000
CURRENT ASSETS, LOANS AND ADVANCES			
a) Cash and Bank Balance	E	54,760	501,177
b) Loans and Advances	F	2,723,032	2,038,872
		2,777,792	2,540,049
Less: CURRENT LIABILITIES AND PROVISIONS	G		
a) Current Liabilities		55,057	27,166
b) Provisions		10	10
		55,067	27,176
Net Current Assets		2,722,725	2,512,873
PROFIT AND LOSS ACCOUNT		1,953,043	1,487,127
		5,175,768	4,500,000
SIGNIFICANT ACCOUNTING POLICIES	J		
NOTES TO THE ACCOUNTS	K		
The schedules referred to above and the Notes to Account thereon form integral part of the Accounts.			

As per our report of even date attached

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: June 30, 2009.

Ashish Bhatnagar - Director

Atul Doshi - Director

Manoj Gujran - Company Secretary

Place: Mumbai

Date: June 30, 2009

Profit & Loss Account

Rupees

	Schedule No.	For the year ended 2008-09	For the year ended 2007-08
INCOME			
Income from Operations		-	60,000
Other Income / (Loss)	H	-	41,668
Total Net Income		-	101,668
EXPENDITURE			
Administration and Other Expenses	I	465,916	283,936
Total Expenditure		465,916	283,936
PROFIT /(LOSS) BEFORE TAXATION		(465,916)	(182,268)
Less : Prior period expenditure		-	18,082
PROFIT/ (LOSS) AFTER TAXATION & ADJUSTMENTS		(465,916)	(200,350)
Add /Less : BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		(1,487,127)	(1,286,777)
BALANCE CARRIED TO BALANCE SHEET		(1,953,043)	(1,487,127)
Earning per share:			
(Refer note no. 9 of Schedule K)			
Basic		(3.11)	(1.34)
Diluted		(3.11)	(1.34)
SIGNIFICANT ACCOUNTING POLICIES	J		
NOTES TO THE ACCOUNTS	K		
The schedules referred to above and the Notes to Account thereon form integral part of the Accounts.			

As per our report of even date attached

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: June 30, 2009.

Ashish Bhatnagar - Director

Atul Doshi - Director

Manoj Gujran - Company Secretary

Place: Mumbai

Date: June 30, 2009

Cash Flow Statement

Rupees

	For the year ended 2008-09	For the year ended 2007-08
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	(465,916)	(200,350)
Earlier years Provision of Income Tax W/off	-	-
Interest Received	-	(41,668)
Preliminary Expenses Written Off	-	-
(Increase)/ Decrease in Sundry Debtors	-	147,145
(Increase)/ Decrease in Loans and Advances	(684,160)	(1,812,007)
(Decrease)/ Increase in Unsecured Loans	675,768	2,000,000
(Decrease)/ Increase in Current Liabilities	27,891	504
Cash Flow from Operating Activities	(446,418)	93,624
Tax Paid	-	-
Net Cash from Operating Activities	(446,418)	93,624
B. Cash Flow from Investing Activities		
Interest Received	-	41,668
Net Cash from Investing Activities	-	41,668
C. Cash flow From Financing Activities		
Net Cash Flow from Financing Activities	-	-
Net Increase / (Decrease) in Cash and		
Cash Equivalent during the Year (A+B+C)	(446,418)	135,292
Cash and Cash equivalents as on April 01,2008	501,178	365,886
Cash and Cash equivalents as on March 31, 2009	54,760	501,178

As per our report of even date attached

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: June 30, 2009.

Ashish Bhatnagar - Director

Atul Doshi - Director

Manoj Gujran - Company Secretary

Place: Mumbai

Date: June 30, 2009

Schedules Forming Part of Balance Sheet

	Rupees	
	As at 31.3.2009	As at 31.3.2008
SCHEDULE A		
SHARE CAPITAL		
AUTHORISED :		
65,00,000 (P.Y. 50,00,000)Equity Shares of Rs. 10/- each	65,000,000	50,000,000
	65,000,000	50,000,000
ISSUED, SUBSCRIBED AND PAID UP:		
150,000 (P.Y. 150,000)Equity Shares of Rs. 10/- each fully paid up	1,500,000	1,500,000
[(of the above 90,000 (P.Y. 90,000) Equity Shares of Rs. 10 each fully paid up are held by the holding Company IDream Holdings Pvt. Ltd.)]		
	1,500,000	1,500,000
SCHEDULE B		
RESERVES AND SURPLUS		
SHARE PREMIUM		
As at 1st April	1,000,000	1,000,000
Add/Less: Adjustments during the year	-	-
	1,000,000	1,000,000
SCHEDULE C		
UNSECURED LOANS		
Loyal Apparels Pvt. Ltd.	-	2,000,000
IDream Holdings Pvt Ltd.	2,675,768	-
	2,675,768	2,000,000
SCHEDULE D		
INVESTMENTS (AT COST)		
Long Term Investments		
Investment in Unquoted Shares (Trade)		
In Subsidiary Company		
50,000 (P.Y. 50,000) fully paid Equity Shares of Valuable Advisors Limited @ Rs.10 each (formerly known as Datamatics Consultants Ltd)	500,000	500,000
	500,000	500,000

Schedules Forming Part of Balance Sheet

	Rupees	
	As at 31.3.2009	As at 31.3.2008
SCHEDULE E		
CASH AND BANK BALANCES		
Cash on Hand	14,044	4,972
Balances with Scheduled Banks :		
- In Current Account	40,716	496,205
	54,760	501,177
SCHEDULE F		
LOANS AND ADVANCES		
(Unsecured, considered good)		
Due from Subsidiary	2,010,000	2,000,000
Other Advance Payments	674,160	-
Income Tax Payments	38,872	38,872
	2,723,032	2,038,872
SCHEDULE G		
A. CURRENT LIABILITIES		
Sundry Creditors for Expenses	55,057	27,166
(Refer Note No. 11 of Schedule 'K')		
	55,057	27,166
B. PROVISIONS		
Provision for sales tax	10	10
	55,067	27,176

Schedules Forming Part of Profit & Loss Account

	Rupees	
	For the year ended 2008-09	For the year ended 2007-08
SCHEDULE H		
OTHER INCOME		
Interest Received (TDS Rs. NIL, (P.Y. - NIL)	-	41,668
	-	41,668
SCHEDULE I		
Administrative and other expenses		
Payment to Auditors		
- Audit fees	16,854	16,854
- Out of Pocket Expenses	699	668
Bank Charges	337	256
Listing Fees	10,000	10,000
Misc Expenses	1,000	-
Advertising Expenses	34,195	29,478
Profession Tax	2,500	2,500
Filing Fees	82,028	3,009
Franking Charges	310	-
Interest on Dues	1,540	-
Legal & Professional	205,001	210,600
Postage & Telegram	11,275	-
Printing & Stationeries	42,539	-
Registration Fees	8,989	-
Share Transfer Fees	17,739	10,571
Stamp Duty	30,910	-
	465,916	283,936

Schedules Forming Part of Balance Sheet and Profit & Loss Account

SCHEDULE J

Significant Accounting Policies:

1. System of Accounting:

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 and guidelines issued by the Securities and Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis.

2 Use of Estimates:

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialised.

3. Revenue Recognition:

Revenue from IT development/services on the time basis is recognised on software developed/services rendered and billed to clients as per the terms of the contracts. Trading revenues are recognised on the basis of actual sales.

Interest on deployment of funds is recognized on accrual basis.

Commission income is recognised on accrual basis.

4. Fixed Assets and Depreciation:

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation on all assets is provided on written down method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

5. Inventories

Inventories are valued at cost or net realizable value, whichever is lower.

6. Investments:

Investments in Subsidiary Company is long term and are valued at cost. The dividends if any declared by such subsidiaries are recognized as income. Provision is made to recognise any diminution other than temporary in the value of such investments.

Current investments are carried at lower of cost or fair value.

7. Borrowing Cost:

Interest accrued on loan for acquiring assets is capitalised till the date the assets are put to use.

Schedules Forming Part of Balance Sheet and Profit & Loss Account

(Schedule J Contd)

8. Lease Rent Transactions:

Lease Rentals are accounted for on accrual basis as per the terms of the agreement.

9. Foreign Currency Translations :

I) Transaction in foreign currency are recorded at the rates of exchange prevailing at the date of the transactions

II) Monetary items denominated in foreign currencies at the year-end are translated at the year end rates.

III) Any income or expense on account of exchange difference either on settlement or on translation at the year-end is recognized in Profit & Loss Account in the year in which it arises.

10. Provision for Current and Deferred Tax.

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from " timing difference " between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax assets is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

Fringe Benefit Tax is recognised in accordance with the relevant provisions of the Income Tax Act, 1961 and the Guidance note on Fringe Benefit Tax issue by ICAI

11. Earnings per Share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

12. Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which the asset is impaired and the impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

For the purpose of assessing impairment, assets are grouped at the lowest level of cash generating units

Schedules Forming Part of Balance Sheet and Profit & Loss Account

SCHEDULE K

Notes to Accounts

- | | | |
|--|-----------|-----------|
| 1. Contingent liabilities not provided for: | 2009 | 2008 |
| Bond in favour of The President of India for purpose of import and/or sourcing of Capital goods indigenously for the operations of the Company without payment of Customs duty and/or Central Excise | Rs. | Rs. |
| | 1,194,000 | 1,194,000 |

- 2 The Management information system of the company identifies and monitors Cinematograph services, television films, television studios, Sale of IT Products and Services and Software Development Services as its business segment. In the opinion of the management, the Company is engaged in the business of Cinematograph Services and information technology services,

These constitute and have been grouped as two different segment as per AS-17 dealing with segmental reporting. The expenses are administrative and hence considered as unallocated expenditure. Geographical segmentation is not applicable to the company.

Particulars	Sale of IT Product & Licenses	Software & Development & related Services	Cinematograph Services	2009 (Rupees)
Revenue				
External Sales	-	-	-	-
	-	(60,000)	-	(60,000)
Intersegment sales	-	-	-	-
TOTAL SALES	-	-	-	-
	-	(60,000)	-	(60,000)
Allocated Corporate Other Income	-	-	-	-
Unallocated Corporate Other Income	-	-	-	-
	-	-	-	(41,668)
TOTAL REVENUE	-	-	-	-
	-	(60,000)	-	(101,668)
Results				
Segment result {Profit/ (Loss) before Interest and Tax}	-	(465,916)	-	(465,916)
	-	(200,350)	-	(200,350)
Less: unallocated expenses	-	-	-	465,916
	-	-	-	(302,018)
Add: Unallocated Other Income	-	-	-	-
	-	-	-	(41,668)
Profit/ (Loss) before tax	-	-	-	(465,916)
	-	-	-	(200,350)
Unallocated Corporate Assets	-	-	-	3,277,792
	-	-	-	(3,040,049)
Total Assets	-	-	-	3,277,792
	-	-	-	(3,040,049)
Segment Liabilities	-	-	-	-
Unallocated Corporate Liabilities	-	-	-	2,730,835
	-	-	-	(2,027,176)
Non- cash Expenses other than Depreciation	-	-	-	-
	-	-	-	-

Note:

- 1) The company caters to the needs of the domestic market. As such, there are no reportable geographical segments.
- 2) Previous year's figure shown in bracket.

Schedules Forming Part of Balance Sheet and Profit & Loss Account

(Schedule K Contd)

3 Auditors Remuneration includes:	2009	2008
	Rs.	Rs.
As Auditors	16,854	16,854
In other Capacity	-	-
Out of Pocket Expenses	699	668
	17553	17522

4 Related Party Disclosures:

i Names of the related parties and description of Relationship

a) Key Management Personnel

Mr. Ashish Bhatnagar
Mr. Atul Doshi
Mr. Rohit Sharma

b) Holding Company

IDream Holdings Pvt. Ltd. (formerly known as Finflow Investments Private Limited)

c) Subsidiary Company

Valuable Advisors Ltd.

ii Transactions with related parties referred to in i above in the ordinary course of business:

Nature of transaction	Referred in I (a)above	Referred in I (b)above	Referred in I (c)above	Outstanding as on 31.03.2009	Maximum Outstanding during the year
Expenses	Rs.	Rs.	Rs.	Rs	Rs.
Investments in Subsidiary	-	-	-	500,000 (500,000)	500,000 (500,000)
Loan to Subsidiary			2,010,000 (-)	2,010,000 (2,000,000)	2,010,000 (2,000,000)
Loan from Holding Company		2,675,768		2,675,768 (Nil)	2,675,768 (Nil)

Note :

- 1) Related parties are being recognised/identified by the management and relied upon by the auditors.
- 2) Previous Year's figures are given in bracket

5 Deferred Income Tax

No recognition of the Deferred Tax Assets of Rs. 591,171 (P.Y. Rs. 6,19,463) for the accumulated loss has been made, as the realisation of the said assets is not virtually certain.

6. In the opinion of the board, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all known Liabilities and for Depreciation is adequate and not in excess of the amount reasonably necessary.

Schedules Forming Part of Balance Sheet and Profit & Loss Account

(Schedule K Contd)

7. Additional information as required pursuant to the provisions of paragraphs 3,4C and D of Part II and Part IV of schedule VI of the Companies Act, 1956 cannot be furnished as the Company has not engaged in any services during the year.
8. Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.

9 Earnings Per Share: (Amount in Rupees)

Sr. No.	Particulars	2008- 2009	2007 - 2008
a.	Net profit/(loss) after taxation (including income tax for earlier years)	(465,916)	(200,350)
b.	Weighted average number of Equity shares (Nos.)	150,000	150,000
c.	Nominal value of Equity shares	10	10
d.	Basic earning per share	(3.11)	(1.34)
e.	Diluted earning per share	(3.11)	(1.34)

- 10 In terms of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 the amounts outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of information about registration of the enterprise under the above Act, the required information could not be furnished. In view of above and in absence of relevant information the Auditors have relied upon the same
- 11 At the end of the year there were no employees in the Company, hence no provision has been made for Gratuity and Leave Encashment and fringe benefit tax
- 12 Previous year's figures have been regrouped/recast wherever necessary.
- 13 Figures are rounded off to the nearest of Rupee.

As per our report of even date attached

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: June 30, 2009

Ashish Bhatnagar - Director

Atul Doshi - Director

Manoj Gujran - Company Secretary

Place: Mumbai

Date: June 30, 2009.

SOFTBPO GLOBAL SERVICES LIMITED

Information as required under Part IV of the Schedule VI of the Companies Act, 1956. Balance Sheet Abstract and Company's General Business Profile

I Registration Details :	
Registration No.	L51900MH1981PLC025354
State Code	11
Balance Sheet Date	31.03.2009
2. Capital raised during the year :- Amount in Rupees	
Public Issue	-
Rights Issue	-
Bonus Issue	-
Private Placement	-
3. Position of Mobilisation and Deployed of Funds :- Amount in Rupees	
Total Liabilities	5,175,768
Total Assets	5,175,768
A Source of funds Amount in Rupees	
Paid up Capital	1,500,000
Reserves & Surplus	1,000,000
Secured Loans	-
Unsecured Loans	2,675,768
B Application of funds Amount in Rupees	
Net Fixed Assets	-
Investments	500,000
Net Current Assets	2,722,725
Miscellaneous Expenditure	-
Accumulated Losses	1,953,043
4. Performance of the Company Amount in Rupees	
Turnover/Income	-
Total Expenditure	465,916
Profit before Extraordinary item and taxation	(465,916)
Profit/ (Loss) before tax	(465,916)
Profit/ (Loss) after tax	(465,916)
Earnings per Share (Rs.)	(3.11)
Dividend Rate	-
5. Generic Names of principle products, services of the Company	
Product Description	Item Code No.
IT Products & Services	8524.9
Cinematograph Services	

For and on behalf of the Board

Ashish Bhatnagar - Director

Atul Doshi - Director

Manoj Gujran - Company Secretary

Place: Mumbai

Date: June 30, 2009.

Directors' Report

To,
The Members ,

The Directors of **VALUABLE ADVISORS LIMITED** take pleasure in presenting the Annual Report on the operations of the company, together with the audited accounts for the year ended March 31, 2009.

Financial Results

Amount in Rupees

Particulars	Year ended 31.03.2009	Previous Year ended 31.03.2008
Total Income	996	1,692
Profit/(Loss) before Tax	(21,062)	(13,122)
Provision for Tax	-	-
Profit/(Loss) after Tax	(21,062)	(13,122)
Add.: Balance brought forward	(22,73,969)	(22,60,847)
Balance carried to Balance Sheet	(22,95,032)	(22,73,969)

Year and Period Under Review:

During the period under review, the Company did not undertake any significant business operations. Total Income earned has been on account of Other Income. In view of administrative and other expenses, the Company registered a net loss before Tax of Rs. 21062/- as compared to Rs. 13,122/- profit in the previous year.

Barring unforeseen circumstances, your Directors are optimistic of reporting far better results in the current year.

Dividend:

In view of the losses incurred, your Directors regret their inability to declare any dividend..

Directors:

In accordance with the provisions of Companies Act, 1956 and Articles of Association of the Company, Mr. Ashish Bhatnagar, Director of the Company, shall retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment. The Board of Directors recommends his re-appointment.

During the period under review, Mr. Rohit Sharma resigned from the Board of the Company. Your Directors place on record their deep appreciation for the valuable contribution made by the outgoing Director during his association with the Company.

Mr. Vidhyut Jain who was appointed as an Additional Director of the Company during the period under review shall vacate his office at the ensuing Annual General Meeting. The Board recommends his appointment.

Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

- The applicable standards have been followed in the preparation of the annual accounts and there are no material departure;
- 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 as at March 31, 2009 and the loss of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

VALUABLE ADVISORS LIMITED

- The Directors have prepared the Annual Accounts of the Company on a going concern basis.

Fixed Deposits:

During the year under review, the Company has neither accepted nor renewed any fixed deposits within the meaning of Section 58 A of the Companies Act, 1956 and rules made thereunder.

Auditors:

M/s. Kanu Doshi Associates, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and are eligible for re-appointment. The retiring Auditors have furnished a certificate of their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956 and have indicated their willingness to continue in the said office.

Auditors' Comments:

Observations, if any, made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

Conservation of Energy, Research & Development, Technology absorption, Foreign exchange Earnings and Outgo:

(A) Conservation of Energy and Technology Absorption

Considering the Company's business activities, the Directors have nothing to state in connection with Conservation of Energy and Technology Absorption.

(B) Foreign Exchange Earnings And Outgo

The Company has not earned or used any foreign exchange during the year under review.

Particulars as per section 217(2A) of Companies Act, 1956

Statement containing particulars of employees as required under Section 217(2A) of the Companies Act, 1956, is not given as none of the employee of the Company is covered under the provisions of the said section.

Acknowledgements

The Board acknowledges its Grateful thanks to Company's Bankers, Statutory Authorities, its patrons and all organizations connected with the Company.

For and on behalf of the Board

Ashish Bhatnagar

Director

Atul Doshi

Director

Place: Mumbai,

Date: July 31, 2009.

Auditors Report

To,
The Members
Valuable Advisors Limited.

1. We have audited the attached Balance Sheet of VALUABLE ADVISORS LIMITED as at 31st March 2009, the Profit and Loss Account and also the Cash Flow Statement 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.
 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and according to the information and explanations given to us during the course of the audit and on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
 4. 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, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement 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, as on 31st March 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - vi) The Company has incurred losses in the past years. The Company's accumulated losses exceed its net worth at the balance sheet date resulting in negative net worth. However the company's accounts are prepared on going concern basis in view of undertaking from its management for continuous financial support.
 - vii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to our observation in Note no.(vi) above and the other notes thereon, 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 2009;
 - b) in the case of the Profit and Loss Account, of the loss for the year ended on that date and
 - c) in the case of the Cash Flow statement, of the cash flows for the year ended on that date.

For Kanu Doshi Associates
Chartered Accountants

Mihir Hindocha

Partner

Membership No.: 112766

Place: Mumbai,

Date: June 30, 2009.

Annexure to Auditors Report

(Referred to in paragraph 3 of our Report of even date on the accounts of VALUABLE ADVISORS LIMITED for the year ended 31st March 2009)

- (i) The Company does not have any fixed assets. Hence the question of maintaining proper records, carrying out physical verification and disposing off a substantial part of the fixed assets does not arise.
- (ii) The Company does not have any inventory. Hence the question of carrying out physical verification and maintaining proper records does not arise.
- (iii)(a) The Company has not granted any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence clauses (iii) (a), (iii) (b), (iii) (c) and iii (d) of paragraph 4 of the order are not applicable to the Company.
- (b) The Company has taken interest free unsecured loan from its holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 20,10,000 and the year end balance of loans granted to such parties was Rs. 20,10,000.
- (c) In our opinion, the terms and conditions on which the company has taken loan, are not, prima facie, prejudicial to the interest of the Company.
- (d) In respect of such loan taken by the Company, whether the amount (principal as well as interest) has been repaid/paid regularly or not cannot be commented upon, as there is no stipulation as regard to the repayment/ payment of the amount.
- (iv) During the year, the Company has not engaged in purchase of inventory and fixed assets and sale of goods and services. Hence clause 4(iv) is not applicable to the company.
- (v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts and arrangements referred to in section 301 of the Act have been entered into the register required to be maintained under that section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in

the register maintained under section 301 of the Companies Act, 1956 and exceeding Rs. 5,00,000 in respect of each party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.

- (vi) The Company has not accepted any deposits during the year from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 and rules made thereunder. Hence, the clause (vi) of the order is not applicable.
- (vii) The paid up share capital and reserves of the Company as at the commencement of the financial year concerned do not exceed Rs. 50 lacs and accordingly we are not required to express an opinion on its internal audit system.
- (viii) We have been informed that the Central Government has not prescribed maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.
- (ix)(a) According to the information and explanations given to us and on the basis of records produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth Tax, custom duty, excise duty, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31st March, 2009 for a period of more than six months from the date they became payable.
- b) There are no cases of non deposit with appropriate authorities of disputed dues of sales tax / income tax / custom tax / wealth tax / excise authorities.
- (x) The Company has accumulated losses at the end of the financial year exceeding fifty percent of its net worth. The company has incurred cash losses in current financial year and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not taken any loans from any financial institutions, banks or

VALUABLE ADVISORS LIMITED

- debenture holders and hence the question of defaulting in repayment of dues does not arise.
- (xii) According to the information and explanations given to us, the Company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company does not deal or trade in shares, securities, debentures and other investment.
- (xv) The Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken any term loan during the year.
- (xvii) Since the Company has not raised any funds during the year, the question of the funds raised on short term basis being used for long-term investments does not arise.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) The company has not issued debentures during the financial year and hence the question of creating securities in respect thereof does not arise.
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) On the basis of our examination and according to the information and explanation given to us, no fraud, on or by the Company, has been noticed or reported during the course of our audit.

For Kanu Doshi Associates

Chartered Accountants

Mihir Hindocha

Partner

Membership No.: 112766

Place: Mumbai,

Date: June 30, 2009.

Balance Sheet

Rupees

	Schedule No.	As At 31.3.2009	As At 31.3.2008
I SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	500,000	500,000
Loans Funds			
Unsecured Loans	B	2,010,000	2,000,000
		2,510,000	2,500,000
II APPLICATION OF FUNDS			
Current Assets, Loans And Advances			
A) Cash and Bank Balance	C	15,668	18,694
B) Loans and Advances	D	216,045	215,455
		231,715	234,149
Less: Current Liabilities And Provisions			
a) Current Liabilities	E	16,745	8,118
Net Current Assets		214,968	226,031
Profit and Loss Account		2,295,032	2,273,969
		2,510,000	2,500,000
Significant Accounting Policies	H		
Notes to Accounts	I		
The schedules referred to above and the Notes to Account thereon form integral part of the Accounts.			

As per our report of even date attached

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: June 30, 2009.

Ashish Bhatnagar - Director**Atul Doshi** - Director

Place: Mumbai

Date: June 30, 2009.

Profit & Loss Account

Rupees

	Schedule No.	For the year ended 2008-09	For the year ended 2007-08
INCOME			
Income Form Operations		-	-
Other Income	F	996	1,692
Total Net Income		996	1,692
EXPENDITURE			
Administration and Other Expenses	G	22,058	14,814
Miscellaneous Expenditure written off		-	0
Total Expenditure		22,058	14,814
PROFIT / (LOSS) BEFORE TAXATION		(21,062)	(13,122)
Less : Provision for Taxation		-	-
PROFIT/ (LOSS) AFTER TAXATION		(21,062)	(13,122)
Add /Less : BALANCE BROUGHT FORWARD FROM PREVIOUS YEAR		(2,273,969)	(2,260,847)
PROFIT/ (LOSS) CARRIED TO BALANCE SHEET		(2,295,032)	(2,273,969)
Earning per share:			
(Refer note no. ' 7' of Schedule I)			
Basic		(0.42)	(0.26)
Diluted		(0.42)	(0.26)
Significant Accounting Policies	H		
Notes to Accounts	I		
The schedules referred to above and the Notes to Account thereon form integral part of the Accounts.			

As per our report of even date attached

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: June 30, 2009.

Ashish Bhatnagar - Director**Atul Doshi** - Director

Place: Mumbai

Date: June 30, 2009.

Cash Flow Statement

Rupees

	As At 2008-09	As At 2007-08
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	(21,062)	(13,122)
Interest Received	(996)	(1,692)
Preliminary Expenses Written Off	-	-
(Increase)/ Decrease in Loans and Advances	(591)	-
(Decrease)/ Increase in Unsecured Loans	10,000	2,000,000
(Decrease)/ Increase in Current Liabilities	8,627	(1,997,500)
Cash Flow from Operating Activities	(4,022)	(12,314)
Tax Paid	-	-
Net Cash from Operating Activities	(4,022)	(12,314)
B. Cash Flow from Investing Activities		
Interest on Fixed Deposit	996	1,692
Net Cash from Investing Activities	996	1,692
C. Cash flow From Financing Activities		
Net Cash Flow from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalent during the Year (A+B+C)	(3,026)	(10,622)
Cash and Cash equivalents as on April 01,2008	18,694	29,316
Cash and Cash equivalents as on March 31, 2009	15,668	18,694

As per our report of even date attached

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: June 30, 2009.

Ashish Bhatnagar - Director**Atul Doshi** - Director

Place: Mumbai

Date: June 30, 2009.

Valuable Advisors Limited

Schedules Forming Part of Balance Sheet

	Rupees	
	As at 31.3.2009	As at 31.3.2008
SCHEDULE A		
SHARE CAPITAL		
AUTHORISED		
50,000 (P.Y.50,000) Equity Shares of Rs.10/- each	500,000	500,000
	500,000	500,000
ISSUED, SUBSCRIBED & PAID UP		
50,000 (P.Y.50,000) Equity Shares of Rs.10/- each fully paid up	500,000	500,000
	500,000	500,000
Note: Of the above 50,000 (P.Y. 50,000) Equity shares of Rs.10 each fully paid up are held by the holding Company SOFTBPO Global Services Limited.		
SCHEDULE 'B'		
UNSECURED LOANS	2,010,000	2,000,000
(Due to Holding company)	2,010,000	2,000,000
SCHEDULE 'C'		
CASH AND BANK BALANCES		
Cash Balance	1,300	1,300
Balances with Scheduled Banks :		
- In Current Account	-	4,022
- In Fixed Deposit Accounts	14,368	13,372
	15,668	18,694
SCHEDULE 'D'		
LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or in kind for value to be received		
Cheque in Hand	590	-
Income Tax Payments	215,455	215,455
	216,045	215,455

Valuable Advisors Limited

Schedules Forming Part of Balance Sheet

	Rupees	
	As at 31.3.2009	As at 31.3.2008
SCHEDULE 'E'		
CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors	16,745	8,118
(Refer Note No. 11 of Schedule I)		
	16,745	8,118

Schedules Forming Part of Profit & Loss Account

	Rupees	
	For the year ended 2008-09	For the year ended 2007-08
SCHEDULE 'F'		
OTHER INCOME		
Interest on FD - (TDS - Nil) (P.Y.- Nil)	996	1,692
	996	1,692
SCHEDULE 'G'		
Administrative and other expenses		
Payment to Auditors		
- Audit Fees	5,618	5,618
- Out of Pocket Expenses	248	-
Professional Tax	2,500	2,500
Legal and Professional Charges	8,427	300
Bank Charges	2,190	1,502
Filing Fees	2,700	4,894
Interest on Dues	375	0
	22,058	14,814

Valuable Advisors Limited

Schedules Forming Part of Balance Sheet and Profit & Loss Account

SCHEDULE H

Significant Accounting Policies:

1. System of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006 and guidelines issued by the Securities and Exchange Board of India. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an on-going basis

2. Use of Estimates:

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialised.

3. Revenue Recognition:

Revenue from the sale of IT product and licenses is recognised based on delivery. Revenue from the Software development/services on the time and material basis is recognised based on software developed / services rendered and billed to clients as per the terms of the contracts.

Interest on deployment of funds and other revenues are recognized on accrual basis.

4. Fixed Assets and Depreciation:

Fixed Assets are stated at cost less accumulated depreciation.

Depreciation on all assets is provided on written down method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

5. Borrowing Cost:

Interest accrued on loan for acquiring assets is capitalised till the date the assets are put to use.

6. Inventories

Inventories are valued at cost or net realizable value, whichever is lower.

7. Foreign Currency Translations :

I) Transaction in foreign currency are recorded at the rates of exchange prevailing at the date of the transactions.

II) Monetary items denominated in foreign currencies at the year-end are translated at the year end rates.

III) Any income or expense on account of exchange difference either on settlement or on translation at the year-end is recognized in Profit & Loss Account in the year in which it arises.

8. Lease Rent Transactions:

Lease Rentals are accounted for on accrual basis as per the terms of the agreement.

Valuable Advisors Limited

Schedules Forming Part of Balance Sheet and Profit & Loss Account

(Schedule H Contd)

9. Provision for Current and Deferred Tax.

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from " timing difference " between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax assets is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future. Fringe Benefit Tax is recognised in accordance with the relevant provisions of the Income Tax Act, 1961 and the Guidance note on Fringe Benefit Tax issue by ICAI

10. Earnings per Share

In determining earnings per share, the company considers the net profit after tax and includes the post-tax effect of any extra-ordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

11. Impairment Of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which the asset is impaired and the impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount. For the purpose of assessing impairment, assets are grouped at the lowest level of cash generating units.

SCHEDULE I

Notes to the Accounts :

	2009	2008
	(Rupees)	(Rupees)
1. Contingent liabilities to the extent not provided for :		
Surety given under Customs Act, 1962 for holding Company	1194000	1194000
2. In the opinion of the board, the Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all known Liabilities & for depreciation are adequate and not in excess of the amount reasonably necessary.		
3. Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation, if any.		
4. Auditors Remuneration includes :	2009	2008
	(Rupees)	(Rupees)
Statutory Audit Fees	5,618	5,618
Out of Pocket Expenses	248	0
Total	<u>5,866</u>	<u>5,618</u>

Valuable Advisors Limited

Schedules Forming Part of Balance Sheet and Profit & Loss Account

(Schedule I Contd)

5. Segmental Information :

The Management information system of the company identifies and monitors sale of IT Products and Services and Software Development Services as its business segment. In the opinion of the management, the company is primarily engaged in business of Sale of IT Products & Services and Software Development Services as the basic nature of these activities are governed by the same set of risks & returns. These constitute and have been grouped as two different segments as per AS17 dealing with segment reporting.

Particulars	Sale of IT Products & Licenses	Software Development & Related Services	2009 (Rupees)
Revenue			
External Sales	-	-	-
Intersegment sales	-	-	-
TOTAL SALES	-	-	-
Allocated Corporate Other Income	-	-	-
Unallocated Corporate Other Income	-	-	996
			(1,692)
TOTAL REVENUE	-	-	996
			(1,692)
Results			
Segment result {Profit/ (Loss) before Interest and Tax}	-	-	-
Less: Unallocated Expenses			22,058
			(14,814)
less: interest			-
Add: Unallocated Other Income			996
			(1,692)
Profit/ (Loss) before tax			(21,062)
			(13,122)
Other Information			
Segment Assets	-	-	-
Unallocated Corporate Assets			231,713
			(234,149)
Total Assets			231,713
			(234,149)
Segment Liabilities	-	-	-
Unallocated Corporate Liabilities			2,026,745
			(2,008,118)
			2,026,745
			-
Capital Expenditure		-	-
Depreciation		-	-
Non- cash Expenses other than Depreciation			-

Note: The company caters to the needs of the domestic market. As such, there are no reportable geographical segments. Previous years' s figures shown in brackets.

Valuable Advisors Limited

Schedules Forming Part of Balance Sheet and Profit & Loss Account

(Schedule I Contd)

6. Related Party Disclosures:

i Names of the related parties and description of Relationship

a) Key Management Personnel

Mr. Ashish Bhatnagar

Mr. Atul Doshi

Mr. Rohit Sharma

b) Holding Company

SOFTBPO GLOBAL SERVICES LIMITED

ii Transactions with related parties referred to in i above in the ordinary course of business:

Nature of transaction	Referred in I (a)above Rs.	Referred in I (b)above Rs.	Outstanding as on 31.03.2009 Rs.	Maximum Outstanding the year
Loan & Advances taken		20,10,000 (-)	20,10,000 (-)	20,10,000

Note :

- 1) Related parties are being recognised/identified by the management and relied upon by the auditors.
- 2) Previous Year's figures are given in bracket

7. Earnings Per Share:

(Amount in Rupees)

Sr. No.	Particulars	2008 - 2009	2007 - 2008
a.	Net profit/(loss) after taxation (including income tax for earlier years)	(21,062)	(13,122)
b.	Weighted average number of Equity shares (Nos.)	50,000	50,000
c.	Nominal value of Equity shares	10	10
d.	Basic earning per share	(0.42)	(0.26)

8. Income Tax/Deferred Tax

No Provision for taxation has been made during the year, as the company does not have any taxable income

No recognition of the Deferred Tax Assets of Rs. 6,93,648 (P.Y Rs.7,55,853) for the loss during the year has been made, as the realisation of the said assets is not virtually certain.

9. The activity of the company is IT Enable Services and Development of Computer Software. The production and sale of such services cannot be expressed in any generic unit. Hence it is not possible to give the information as required under paragraph 4C of Part II of Schedule VI to the Companies Act, 1956.
10. Additional information as required pursuant to the provisions of paragraphs 3,4C and D of Part II and Part IV of schedule VI of the Companies Act, 1956 are not given as same is NIL.

Valuable Advisors Limited

Schedules Forming Part of Balance Sheet and Profit & Loss Account

(Schedule I Contd)

11. In terms of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 the amounts outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of information about registration of the enterprise under the above Act, the required information could not be furnished. In view of above and in absence of relevant information the Auditors have relied upon the same.
12. At the end of the year there were no employees in the Company, hence no provision has been made for Gratuity and Leave Encashment and fringe benefit tax.
13. Previous year's figures have been regrouped/recast wherever necessary.
14. Figures are rounded off to the nearest of Rupee.

As per our report of even date attached

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: June 30, 2009.

Ashish Bhatnagar - Director

Atul Doshi - Director

Place: Mumbai

Date: June 30, 2009.

VALUABLE ADVISORS LIMITED

Information as required under Part IV of the Schedule VI of the Companies Act, 1956. Balance Sheet Abstract and Company's General Business Profile

I Registration Details:

Registration No.	135478
State Code	11
Balance Sheet Date	31.03.2009

2. Capital raised during the year :- (Amount in Rupees)

Public Issue	-
Rights Issue	-
Bonus Issue	-
Private Placement	-

3. Position of Mobilisation and Deployed of Funds :- (Amount in Rupees)

Total Liabilities	2,510,000
Total Assets	2,510,000

A Source of funds (Amount in Rupees)

Paid up Capital	500,000
Reserves & Surplus	-
Secured Loans	-
Unsecured Loans	2,010,000

B Application of funds (Amount in Rupees)

Net Fixed Assets	-
Investments	-
Net Current Assets	214,968
Miscellaneous Expenditure	-
Accumulated Losses	2,295,032

4. Performance of the Company (Amount in Rupees)

Turnover/Income	996
Total Expenditure	22,058
Profit before Extraordinary item and taxation	(21,062)
Profit/ (Loss) before tax	(21,062)
Profit/ (Loss) after tax	(21,062)
Earnings per Share (Rs.)	(0.42)
Dividend Rate	-

5. Generic Names of principle products, services of the Company

Product Description	Item Code No.
IT Products & Services	8524.9

For and on behalf of the Board

Ashish Bhatnagar - Director

Atul Doshi - Director

Place: Mumbai

Date: June 30, 2009.

Consolidated Auditors Report

To.

The Board of Directors

SOFTBPO Global Services Limited

1. We have audited the attached Consolidated Balance Sheet of SOFTBPO GLOBAL SERVICES LIMITED (hereinafter referred to as the "Parent Company") and its Subsidiary as at March 31, 2009 and the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are prepared in all material aspects in accordance with an identified financial reporting framework generally accepted in India and 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard 21- "CONSOLIDATED FINANCIAL STATEMENTS" as specified in the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate audited financial statement of the Parent Company and its subsidiary included in the consolidated financial statements.
4. Based on our audit and on consideration of the separate audit reports on individual audited financial statements and on the other financial information of the components and to the best of our information and

according to the information and explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) We have obtained all the information and in the case of the Consolidated Balance Sheet of the consolidated state of the affairs of Softbpo Global Services Ltd. and its subsidiary as at March 31, 2009;
- ii) in the case of the Consolidated Profit and Loss Account of the consolidated results of operations of Softbpo Global Services Ltd. and its subsidiary for the year ended on that date and
- iii) in the case of the Consolidated Cash Flow Statement, of the consolidated Cash flows of Softbpo Global Services Ltd. and its subsidiary for the year ended on that date.

For Kanu Doshi Associates
Chartered Accountants

Mihir Hindocha
Partner

Membership No.: 112766

Place: Mumbai,

Date: June 30, 2009

Consolidated Balance Sheet

Rupees

	Schedule No.	As At 31.3.2009	As At 31.3.2008
I SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	A	1,500,000	1,500,000
Reserves and Surplus	B	1,000,000	1,000,000
LOAN FUNDS			
Unsecured Loans	C	2,675,768	2,000,000
		5,175,768	4,500,000
II APPLICATION OF FUNDS			
CURRENT ASSETS, LOANS AND ADVANCES			
a) Cash and Bank Balance	D	70,428	519,871
b) Loans and advances	E	929,077	254,325
		999,505	774,196
Less: CURRENT LIABILITIES AND PROVISIONS			
a) Current Liabilities	F	71,803	35,284
b) Provisions		10	10
		71,813	35,294
Net Current Assets		927,693	738,902
MISCELLANEOUS EXPENDITURE			
(To the extent not written off or adjusted)		-	-
PROFIT AND LOSS ACCOUNT		4,248,075	3,761,098
		5,175,768	4,500,000
SIGNIFICANT ACCOUNTING POLICIES	I		
NOTES TO THE ACCOUNTS	J		

As per our report of even date attached

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Ashish Bhatnagar - Director

Atul Doshi - Director

Manoj Gujran - Company Secretary

Place: Mumbai

Date: June 30, 2009.

Place: Mumbai

Date: June 30, 2009.

Consolidated Profit & Loss Account

Rupees

	Schedule No.	For the year ended 2008-09	For the year ended 2007-08
INCOME			
Income from Operations		-	60,000
Other Income / (Loss)	G	996	43,360
Total Net Income		996	103,360
EXPENDITURE			
Administration and Other Expenses	H	487,975	298,750
Total Expenditure		487,975	298,750
PROFIT / (LOSS) BEFORE TAXATION		(486,978)	(195,390)
Add / Less : Provision for Taxation		-	-
Less : Prior period expenditure		-	18,082
PROFIT/ (LOSS) AFTER TAXATION		(486,978)	(213,472)
Add /Less : Balance Profit / (loss) Brought Forward From Previous Year		(3,761,098)	(3,547,626)
BALANCE CARRIED TO BALANCE SHEET		(4,248,076)	(3,761,098)
Earning per share:			
(Refer note no.5 of Schedule K)			
Basic		(3.25)	(1.42)
Diluted		(3.25)	(1.42)
SIGNIFICANT ACCOUNTING POLICIES	I		
NOTES TO THE ACCOUNTS	J		

As per our report of even date attached

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Ashish Bhatnagar - Director

Atul Doshi - Director

Manoj Gujran - Company Secretary

Place: Mumbai

Date: June 30, 2009.

Place: Mumbai

Date: June 30, 2009.

Consolidated Cash Flow Statement

Rupees

	For the year ended 2008-09	For the year ended 2007-08
A. Cash Flow from Operating Activities		
Net Profit/ (Loss) before Tax	(486,979)	(213,472)
Adjusted for:		
Interest Received	(996)	(43,360)
Operating Profit before Working Capital Changes	(487,975)	(256,831)
Adjusted for:		
(Increase)/ Decrease in Sundry Debtors	-	147,145
(Increase)/ Decrease in Loans and Advances	(674,751)	187,994
(Decrease)/ Increase in Current Liabilities	36,519	(1,996,996)
(Decrease)/ Increase in Unsecured Loan	675,768	2,000,000
Cash Generated from Operations	(450,439)	81,311
Tax Paid	-	-
Net Cash From Operating Activities	(450,439)	81,311
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale / (Purchase) of Fixed Assets	-	-
Sale / (Purchase) of Investments		
Interest on Fixed Deposit & Others	996	43,360
Net Cash from Investing Activities	996	43,360
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash Flow from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalent during the Year (A+B+C)	(449,443)	124,671
Cash and Cash equivalents as on April 01, 2008	519,871	395,200
Cash and Cash equivalents as on March 31, 2009	70,428	519,871

For and on behalf of the Board

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Ashish Bhatnagar - Director

Atul Doshi - Director

Manoj Gujran - Company Secretary

Place: Mumbai

Date: June 30, 2009.

Place: Mumbai

Date: June 30, 2009.

Schedules Forming Part of Consolidated Balance Sheet

	Rupees	
	As at 31.3.2009	As at 31.3.2008
SCHEDULE A		
SHARE CAPITAL		
AUTHORISED :		
65,00,000 (P.Y. 50,00,000)Equity Shares of Rs. 10/- each	65,000,000	50,000,000
	65,000,000	50,000,000
ISSUED, SUBSCRIBED AND PAID UP:		
150,000 (P.Y. 150,000)Equity Shares of Rs. 10/- each		
fully paid up	1,500,000	1,500,000
(of the above 90,000 (P. Y. - 90,000) Equity Shares of Rs. 10 each fully paid up are held by the holding Company IDream Holdings Pvt. Ltd.		
	1,500,000	1,500,000
SCHEDULE B		
RESERVES AND SURPLUS		
SHARE PREMIUM		
As at 1st April	1,000,000	1,000,000
Add / Less: Adjustments during the year	-	-
	1,000,000	1,000,000
SCHEDULE C		
UNSECURED LOANS		
Loyal Apparels Pvt. Ltd.	-	2,000,000
IDream Holdings Private Limited	2,675,768	-
	2,675,768	2,000,000

Schedules Forming Part of Consolidated Balance Sheet

	Rupees	
	As at 31.3.2009	As at 31.3.2008
SCHEDULE D		
CASH AND BANK BALANCES		
Cash on Hand	15,344	6,272
Balances with Scheduled Banks :		
- In Current Account	40,716	500,227
- In Fixed Deposit	14,368	13,372
	70,428	519,872
SCHEDULE E		
LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or kind or for value to be received	-	-
Other Advance Payments	674,160	-
Cheque in Hand	591	-
Income Tax Payments	254,326	254,324
	929,077	254,324
SCHEDULE F		
A. CURRENT LIABILITIES		
Sundry Creditors for Expenses	71,802	35,284
B. PROVISIONS		
Provision for Sales Tax	10	10
	71,812	35,294

Schedules Forming Part of Consolidated Profit & Loss Account

	Rupees	
	For the year ended 2008-09	For the year ended 2007-08
SCHEDULE G		
OTHER INCOME		
Interest Received (TDS Rs. NIL) (P.Y. - NIL)	996	43,360
	996	43,360
SCHEDULE H		
Administrative and other expenses		
Payment to Auditors		
- Audit fees	22,472	22,472
- Out of Pocket Expenses	947	668
Advertisement & Publicity	34,195	29,478
Bank Charges	2,527	1,758
Legal & Professional	213,428	210,900
Listing Fees	10,000	10,000
Profession Tax	5,000	5,000
Filing Fees	84,728	7,903
Franking charges	310	-
Interest on Dues	1,915	-
Miscellaneous Expenses	1,000	-
Postage & Telegram	11,275	-
Printing & Stationeries	42,539	-
Registration Fees	8,989	-
Share transfer Fees	17,739	10,571
Stamp Duty Charges	30,910	-
	487,974	298,750

Schedules Forming Part of Consolidated Balance Sheet and Profit & Loss Account

SCHEDULE I

Significant Accounting Policies:

1. Principles of consolidation

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the accounting standard on Consolidated Financial Statements as specified in the Companies (Accounting Standards) Rules, 2006. The financial statements of Softbpo Global Services Limited and Valuable Advisors Limited have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain /loss. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

2. Investments other than in subsidiary Company has been accounted as per the Accounting Standard (AS 13) on "Accounting for investments" issued by the Institute of Chartered Accountants of India.

3. Other significant Accounting policies

These are set out under "Significant Accounting Policies" as given in the financial statements of Softbpo Global Services Ltd (Formerly known as Datamatics Global Services Ltd) and its subsidiary Valuable Services Ltd (Formerly known as Datamatics Consultants Ltd.).

SCHEDULE J

Notes on Accounts to Consolidated Accounts:

1. Subsidiary Company considered in the consolidated financial statements:

Name of the subsidiary	Country of incorporation	Proportion of Ownership interest
Valuable Advisors Limited	India	100%

2. Contingent liabilities to the extent not provided for:

- a Bond in favour of The President of India for purpose of import and/or sourcing of Capital goods indigenously for the operations of the Company without payment of Customs duty and/or Central Excise amounting to Rs. 11.94 lacs (P. Y. Rs. 11.94 lacs)

Schedules Forming Part of Consolidated Balance Sheet and Profit & Loss Account

(Schedule J Contd)

3. Auditors Remuneration includes:

Sr. No.	Particulars	2009 (Rs.)	2008 (Rs.)
a	Statutory Audit Fees	22,472	22,472
b	Certification charges	0	0
c	In other capacity	0	0
d	Out of Pocket Expenses	947	668
	Total	23,419	23,140

4. Deferred Tax Asset :

No recognition of the Deferred Tax Assets of Rs. 12,84,818/- (P.Y Rs. 13,75,316/-) for the loss during the year has been made, as the realisation of the said assets is not virtually certain.

5. Earnings Per Share

Earnings per Share is calculated as under:

Sr. No.	Particulars	2009 (Rs.)	2008 (Rs.)
a	Net profit/(loss) after taxation (including income tax for earlier years)	(486,978)	(213,472)
b.	Weighted average number of Equity shares (Nos)	150,000	150,000
c.	Nominal value of Equity shares	10	10
d.	Basic earning per share	(3.25)	(1.42)
e.	Diluted earning per share	(3.25)	(1.42)

6. Segmental Information :

The Management information system of the Company identifies and monitors Cinematograph services, television films, television studios, Sale of IT Products and Services, Software Development Services and commission as its business segment in the opinion of the management, the Company is engaged in the business of Cinematograph Services, information technology services and commission.

These constitute and have been grouped as two different segment as per AS-17 dealing with segmental reporting. The expenses are administrative and hence considered as unallocated expenditure. Geographical segmentation is not applicable to the company.

Schedules Forming Part of Consolidated Balance Sheet and Profit & Loss Account

(Schedule J Contd)

Information about Primary Business Segment

	Sale of IT Products & Licenses	Software Development & related Services	Cinematograph Services	Commission income	Total (Rupees)
Revenue					
External Sales	-	(60,000)	-	-	(60,000)
Unallocated Sales		-			-
TOTAL SALES	-	(60,000)	-	-	(60,000)
Allocated Corporate Other Income	-	-	-	-	-
Unallocated Corporate Other Income	-	-	-	-	996
TOTAL REVENUE	-	(60,000)	-	-	(101,668)
Results					
Segment result {Profit / (Loss) before interest and tax}	-	(21,062)	(465,916)	-	(486,978)
Less: Unallocated Expenses		(213,472)	-	-	(213,472)
Less: interest					487,975
Add: Unallocated Other Income					(298,750)
Profit / (Loss) before tax					996
Other Information					(43,360)
Segment Assets	-	-			(486,978)
Unallocated Corporate Assets					(213,472)
Total Assets					487,975
Segment Liabilities	(Nil)	(Nil)			(298,750)
Unallocated Corporate Liabilities					996
Total Liabilities					(43,360)
Capital Expenditure		(Nil)			(486,978)
Depreciation		(Nil)			(213,472)
Non- cash Expenses other than Depreciation					

Note: 1. The company caters to the needs of the domestic market. As such, there are no reportable geographical segments.

2. Previous year's figures shown in brackets.

Schedules Forming Part of Consolidated Balance Sheet and Profit & Loss Account

(Schedule J Contd)

7. Related Party Disclosures:

i Relationship

a) Key Management Personnel

Mr. Ashish Bhatnagar

Mr. Atul Doshi

Mr. Rohit Sharma

b) Holding Company

IDream Holdings Pvt. Ltd. (formerly known as Finflow Investments Private Limited)

c) Subsidiary Company

Valuable Advisors Ltd.

ii Transactions with related parties referred to in i above in the ordinary course of business:

Nature of transaction	Referred in I (a)above	Referred in I (b)above	Referred in I (c)above	Outstanding as on 31.03.2009	Maximum Outstanding during the year
	Rs.	Rs.	Rs.	Rs	Rs.
Expenses					
Loan from Holding Company		2675768 (Nil)	-	2,675,768 (Nil)	2,675,768

Note :

- 1) Related parties are being recognised / identified by the management and relied upon by the auditors.
- 2) Previous Year's figures are given in bracket.

8. In terms of Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of information about registration of the enterprise under the above Act, the required information could not be furnished. In view of above and in absence of relevant information the Auditors have relied upon the same.
9. Previous year's figures have been regrouped/recast wherever necessary.
10. Figures are rounded off to the nearest of Rupee.

As per our report of even date attached

For **Kanu Doshi Associates**

Chartered Accountants

Mihir Hindocha

Partner

Membership No. 112766

Place: Mumbai

Date: June 30, 2009.

For and on behalf of the Board

Ashish Bhatnagar - Director

Atul Doshi - Director

Manoj Gujran - Company Secretary

Place: Mumbai

Date: June 30, 2009.

SOFTBPO GLOBAL SERVICES LIMITED

Registered Office: 14 Marthanda 84, Dr. Annie Besant Road, Worli, Mumbai 400 018

PROXY FORM

I / We _____
of _____
being a Shareholder/Shareholders of **SOFTBPO GLOBAL SERVICES LIMITED**
hereby appoint _____
of _____
or failing him/her _____
of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the 28th Annual General Meeting of the Company to be held on Tuesday 29th day of September, 2009 at 4.00 p.m. and at any adjournment thereof

Signed on this, ___ day of ___ 2009 Signature of shareholder: _____

Affix Re. 1.00 Revenue Stamp (Signature)

Notes:
The Proxy form duly completed and signed must be deposited at the Registered Office of the Company at not less than 48 hours before the time for holding the Meeting.



Name _____ Address _____

Regd. Folio. No. _____ No. of Shares held _____

Client I.D. No. _____ DP. ID. No. _____



SOFTBPO GLOBAL SERVICES LIMITED

Registered Office: 14 Marthanda 84, Dr. Annie Besant Road, Worli, Mumbai 400 018

ATTENDANCE SLIP

I hereby I/We hereby record my/our presence at the 28th Annual General Meeting of the Company at 161, Starcity, 2nd Floor, Manmala Tank Road, Mahim (West), Mumbai - 400 016 on Tuesday, the 29th day of September, 2009 at 4.00 p.m.

Name _____ Address _____

Regd. Folio. No. _____ No. of Shares held _____

Client I.D. No. _____ DP. ID. No. _____

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SOFTBPO GLOBAL SERVICES LIMITED
14, MARTHANDA, 84, DR. ANNIE BESANT
ROAD, WORLI, MUMBAI - 400 018.

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