

BOARD OF DIRECTORS	CONTENTS	PAGE
Dalip Kumar <i>Chairman & Managing Director</i>	<i>Chairman Communique</i>	1
Shayam Sunder Sharma <i>Independent Director</i>	<i>Notice</i>	3
Shiv Nandan Sharma <i>Independent Director</i>	<i>Years at a glance</i>	11
Dhruwa Narain Rai <i>Independent Director</i>	<i>CMD and CFO certification</i>	13
	<i>Director's report</i>	15
	<i>Auditor's certificate on corporate governance</i>	24
	<i>Management discussion and analysis</i>	25
	<i>Report on corporate governance</i>	32
	<i>Shareholder information</i>	37
	<i>Consolidated Financial Statement</i>	
	<i>Auditor's Report</i>	41
	<i>Consolidated Financial Statement</i>	42
	<i>Auditor's Report</i>	58
	<i>Financial Statement</i>	61
	<i>Financial Statement of Subsidiary</i>	79
CHIEF FINANCIAL OFFICER	Development Centers	
Anil Sharma	(i) FCS House Plot .No. 83, NSEZ, Noida Dadri Road, Phase -II, Noida, Gautam Budha Nagar (UP) 201 305	
COMPANY SECRETARY	(ii) FCS House, A-86, Sector - 57 Noida - 201 301[U.P.]	
Abhishek Anand	(iii) Plot-J-7, Rajiv Gandhi Technology Park, Chandigarh - 160 101	
Auditors M/S SPMG & Company Chartered Accountants 3322A, Second Floor, Bank Street, Karol Bagh, New Delhi - 110 022	(iv) I.T.Park, Plot. No. 24, Sahastradhara Road, Dehradun - 248 001	
Registered Office 205, 2 nd Floor, Agrawal Chamber IV, 27, Veer Sawarker Block, Vikas Marg, Shakerpur, Delhi – 110 092	(v) 2375 Zanker Road, Suit 250 San Jose, CA - 95131	
Corporate office FCS House Plot .No. 83, NSEZ, Noida Dadri Road, Phase -II, Noida, Gautam Budha Nagar (UP) 201 305	Subsidiary FCS Software Solutions America Ltd. 42 Reads Way, New Castle State of Delaware 19720	
Bankers Canara Bank HDFC Bank Bank of America Wells Fargo Bank	Legal Advisors (1) Vivek Sharma 83, Lawyer Chamber, Supreme Court of India New Delhi -110 001 (2) Mahendra & Associates 23, Shopping Complex, Distt. Court Noida, Phase-II, Noida, Gautam Budha Nagar (UP) 201 305	

Chairman's Communiqué

"Our focus has been on using our industry experience, innovative thinking and technology to partner with our customers to achieve optimum business results"



My Dear fellow Stakeholders,

The last financial year was one of the toughest years for doing business anywhere in the world, including India. The global financial took a heavy toll on business; confidence shrunk order books and caused a severe credit crunch. Despite the strong headwinds, FCS was able to sail through the year and managed to come out with the profits. FCS has performed admirably for the year 2008-09, Annual Revenue was of Rs.19,025.48 lacs and the profit after tax for the year was Rs.2,505.21 lacs. We continue to grow our business notwithstanding the fact that velocity has been on little lower side. We have made every effort to keep strengthening our presence in existing geographical locations spread in 4 Countries and also trying to establish a strong hold in Middle East.

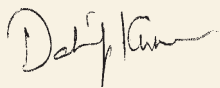
For over 16 years, we have run our business with total transparency. In keeping with that, I would like to reach out and reassure all customers, prospects and other stakeholders, and would be happy to clarify any concerns or provide any additional information about our company and its operations.

Work culture is critical to a company's success. At FCS, we are very clear on the type of corporate culture that we want to establish and nurture. We have a relatively young workforce. Consequently, we will always work at creating a non-hierarchical, young and vibrant internal environment that focuses on diversified ownership, calculated risk taking, empowerment of people and result based remuneration. We have managed to successfully inculcate most of the values and drivers within our organization. We have created several leadership positions in the Company and established a performance-driven variable pay system. Our vibrant work culture has helped FCS to continuously attract and retain talent. It's the pool of around 1,000 professionals who helped the sapling grow into a sturdy tree, which in years to come will blossom into a giant oak.

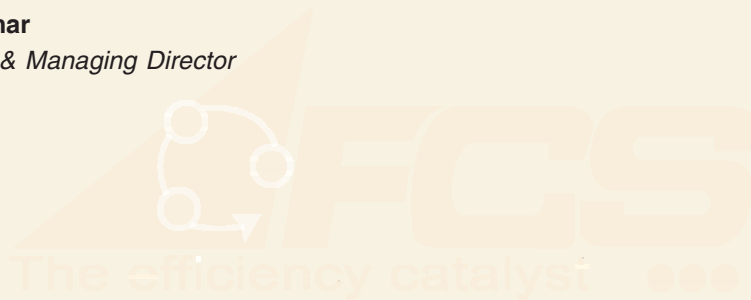
At this juncture we would also like to state that management is taking that extra mile to restore the faith of foreign clients which is being shaken recently in Indian software Industry. Despite the difficult market conditions for IT Industry, the Company has able to maintain profits.

I would like to thank, fellow stakeholders, for your interest and constant support in FCS's progress and the faith you have reposed in the future of your company.

At the end, I would like to cordially invite you all the shareholders of the company to attend the Sixteenth Annual General Meeting (AGM) on Monday, 9.30 AM, September 14, 2009 at The Executive Club, 439, Village Sahoorpur, Fatehpur Beri, New Delhi - 110 074.



Dalip Kumar
Chairman & Managing Director



NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of the Company will be held on Monday, September 14, 2009 at The Executive Club, 439, Village Sahoorpur, Fatehpur Beri, New Delhi - 110 074, at 9.30 AM for transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2009 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Statutory Auditors in place of M/s. SPMG & Co., Chartered Accountants, who retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment as Statutory Auditors of the Company and to authorise the Board to fix their remuneration.
3. To consider re-appointment of Mr. Shayam Sunder Sharma as Director who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re- appointment as Non-Executive, Independent Director.
4. To consider and declare the dividend for the year 2008-09 on the Equity Shares of the Company.

SPECIAL BUSINESS

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

"RESOLVED THAT Pursuant to Section 16, 94 and other applicable provisions, if any, of the Companies Act ,1956 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company , and subject to such other conditions as may be prescribed while granting such approvals, consents and sanctions, which may be agreed by the Board of Directors (hereinafter referred to as the board ,which term shall also include any committee thereof) the consent of the members be and is hereby accord for increasing the Authorised Share Capital of Company from Rs. 25,00,00,000 (Rupees Twenty Five Crore) of the face value of Rs.10 (Rupees Ten) each to Rs. 40,00,00,000 (Rupees Forty Crore) of the face value of Rs.10 (Rupees Ten) each and accordingly **Clause V** of the Memorandum of Association of the Company be deleted and the following new **Clause V** be substituted there for:

V. The Authorised share capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

6. To consider and if thought fit, to pass, with or without modification(s), the following as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, Foreign Exchange Management Act, 1999, Amendment to SEBI (Disclosure and Investor Protection) Guidelines, 2000 as also provisions of any other applicable law or laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock exchanges where the shares of the Company are listed and subject to such approvals, consents, permissions and sanctions of the Government of India, Reserve Bank of India, Securities and Exchange Board of India (SEBI) and all other appropriate and /or concerned authorities, and subject to such conditions and modifications, as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company ("Board" which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute for the time being exercising the powers conferred on the Board by this resolution), which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to issue, offer and allot in domestic /international offerings any securities including Foreign Currency Convertible Bonds convertible into equity shares /preference shares/Global Depository Receipts (GDRs) and /or American Depository Receipts (ADRs)/ through QIP mode and/or any instruments representing Convertible Securities such as convertible bonds, Convertible Debentures convertible into Equity Shares/ Preference Shares which can be converted into / exchanges with Equity Shares at a later date (hereinafter referred to as 'Securities') for an aggregate sum of US \$ 40 million (\$ Forty Million) or equivalent in Indian and /or any other currency(ies) (inclusive of such premium, as may be permitted by the Ministry of Finance/ such other authorities directly to Indian/Foreign/ Resident/ Non resident investors (whether institutions, incorporated bodies, mutual funds Trusts/ Foreign Institutional Investors/Banks and/or individuals, or otherwise and whether or not such investors are members, associates, of the Company), such issue and allotment shall be made at such time or times in one or more tranche or tranches, at par or at such price or prices, or at a discount or premium to market price or prices in such manner and on such terms and conditions as may be decided and deemed appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors, wherever necessary in consultation with the Lead Managers, Underwriters, Advisors or through the subsidiaries, in any markets as may be deemed fit by the Board, in consultation to the Lead Managers, Underwriters, Advisors or other intermediaries, so as to enable the Company to get securities listed at any stock exchanges in India and/or Luxembourg/ Singapore/Hong Kong/London/NASDAQ/New York Stock Exchanges and/or any of the Overseas Stock Exchanges."

"RESOLVED FURTHER THAT without prejudice to the generality of the above , the aforesaid issue of Securities, may have all or any terms or combinations of terms including as to conditions in relations to payment of interests, additional interests, premium on redemption, prepayment any other debt service payments whatsoever, and all such matters as are provided in Securities offerings of this nature including terms for issue of such securities or variation of the conversion price of the Security during the tenure of securities and the Company is also entitled to enter into and execute all such arrangements as the case may be with any lead managers, managers, underwriters, bankers, financial institutions , solicitors , advisors, guarantors, depositories, custodians and other intermediaries in such offerings of Securities and to remunerate all such agencies including the payment of commissions, brokerage, fees for their services or the like and also to seek the listing of such Securities on one or more Stock Exchanges including International Stock Exchanges, wherever permissible."

"RESOLVED FURTHER THAT the Securities issued in the foreign market shall be deemed to have been made abroad and /or in the market and/or at the place of issue of the securities in the international market and may be governed by applicable laws."

"RESOLVED FURTHER THAT the board be and is here by authorized to issue and allot such number of shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph above or as may be necessary in accordance with the terms of the offering, all such shares being pari - passu with the then existing shares of the Company in all respects, expecting such rights as to dividends as may be provided under the terms of the issue and in offering document."

"RESOLVED FURTHER THAT for the purpose of giving effect to issue and allotment of securities or instruments as mentioned above, the board or any committee thereof be and is hereby authorised on behalf of the Company to do all such Acts, deeds and things as it may at its discretion deemed necessary or desirable for such purpose, to settle any questions, difficulties that may arise in this regard to such issue or allotment."

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

" RESOLVED THAT Pursuant to section 94 and other applicable provisions, if any, of the Companies Act , 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the provisions of the Article of Association of the Company, and subject to other such conditions as may be prescribed while granting such approvals ,consents and sanctions ,which may be agreed to by the Board of Directors (hereinafter referred to as the Board ,which term shall also include any committee thereof) the consent of the members be and is hereby accord for Sub-Dividing the Equity Shares of the Company including the Paid up Equity Share Capital of the Company of the face value of Rs.10 (Rupees Ten) each be subdivided into Ten Equity Shares of the Company for the face value of Rs.1 (Rupees One) each and consequently the Authorised Share Capital of the Company of Rs. 40,00,00,000 (Rupees Forty Crores only) (proposed in above mention resolution No. 5 and subject to the Approval of Shareholders) would comprise of 40,00,00,000 (Forty Crores only) Equity Shares of Rs.1 each, with effect from the "Record Date" to be determined by Board for this purpose."

"RESOLVED FURTHER THAT pursuant to the sub-division of the Equity Shares of the Company, the paid up Equity Shares of the Company of the face value of Rs. 10 (Rupees Ten) each as existing on the Record Date, shall stand sub-divided into Ten Equity Shares of the Company of the face value of Rs.1 (Rupees One) each fully paid up, with effect from the Record Date and **Clause V** of the Memorandum of Association of the Company modified accordingly."

"RESOLVED FURTHER THAT the existing Physical Share Certificate in relation to the issued Equity Shares of the Company be cancelled and the Board be and is hereby authorised to call back from the shareholders, if necessary, and issue new share certificates in lieu thereof, with regard to the subdivided Equity shares in accordance with the provisions of the Companies (Issue of the Share Certificates) Rules, 1960 and in case Members who hold the Equity Shares/opt to receive the sub-divided Equity Shares, in dematerialized form, the sub-divided Equity shares shall be credited to the respective beneficiary account of the members, with their respective Depository Participants and the Company shall take such actions as may be necessary in relation to the existing equity shares "

"RESOLVED FURTHER THAT the board be and is hereby authorised to do all such Acts, deeds, matters and things and issue such directions as may be necessary, in the best interest of the Company, for giving effect to the aforesaid resolution, including but not limited to signing and executing necessary forms, papers, writing, agreements and documents, including giving customary representations and warranties, together with such indemnities as may be deemed necessary and expedient in its discretion and setting any question, difficulty or doubt that may arise in this regard as the board in its absolute discretion may deem necessary or desirable and its decisions shall be final and binding on all the members"

By the order of the Board of Directors
For FCS Software Solutions Limited



Abhishek Anand
Company Secretary

Noida
Aug 11, 2009

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR COMMENCEMENT OF THE MEETING. UNDER THE COMPANIES ACT 1956, VOTING IS BY A SHOW OF HANDS, UNLESS A POLL IS DEMANDED BY A MEMBER OR MEMBERS PRESENT IN PERSON OR BY PROXY HOLDING ATLEAST ONE-TENTH OF THE TOTAL SHARES ENTITLED TO VOTE ON THE RESOLUTIONS OR BY THOSE HOLDING PAID UP CAPITAL OF AT LEAST RS. 50,000. A PROXY SHALL NOT VOTE EXCEPT ON A POLL.**

2. The Register of Members and Share Transfer Books of the Company shall remain closed from September 7, 2009 to September 14, 2009 (both days inclusive).
3. Members/Proxy holders are requested to produce at the entrance the enclosed admission slip duly completed and signed, for admission to the meeting.
4. The Register of Director's shareholding, maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the members at the AGM.
5. The Register of Contract, maintained under Section 301 of the Companies Act, 1956 will be available for inspection by the members at the registered office of the Company.
6. Members are requested to notify any change in their address, immediately to the Company at the address mentioned below:
**205, 2nd Floor, Agrawal Chamber IV,
27, Veer Sawarkar Block,
Vikas Marg, Shakerpur,
Delhi - 110 092**
7. Subject to the provisions of Section 206 A of the Companies Act, 1956, dividend as recommended by the Board of Directors, if declared at the meeting, will be payable on or after September 14, 2009 to those members whose names appear on the Register of Members as on September 14, 2009.
8. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updations of savings bank account details to their respective Depository Participants.
9. Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents as mentioned below:
**Link Intime (India) Private Ltd.
A-40, Naraina Ind. Area, Phase II,
Near Batra Banquet Hall,
New Delhi - 110 028, India.**

Noida
Aug 11, 2009

By the order of the Board of Directors
For FCS Software Solutions Limited



Abhishek Anand
Company Secretary

Explanatory Statement under section 173(2) of the Companies Act, 1956

Item No. 5

The existing Authorised Share Capital of the Company is Rs. 25,00,00,000 (Twenty Five Crores) divided into 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs. 10 (Rs. Ten only) each and the Company has already issued 1,44,77,785 (One Crore Forty Four Lacs Seventy Seven Thousand Seven Hundred and Eighty Five) of Rs. 10 (Rupees Ten only) each, resulting its issued and subscribed capital has reached to Rs. 14,47,77,850 (Rupees Fourteen Crore Forty Seven Lacs Seventy Seven Thousand Eight Hundred and Fifty only)

To meet out the requirement for issuance of, domestic/international offerings any securities including Foreign Currency Convertible Bonds convertible into equity shares/preference shares/Global Depository Receipts (GDRs) and /or American Depository Receipts (ADRs)/ through QIP mode and/or any instruments representing convertible securities such as convertible bonds, convertible debentures convertible into equity shares/preference shares and or any instruments representing convertible securities such as convertible bonds, convertible debentures which can be converted into/exchanges with equity shares, your Board proposes to increase the Authorised Share Capital to Rs. 40,00,00,000 Crores (Rupees. Forty Crores only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs.10 (Rupees Ten)by addition of 1,50,00,000 (one crore fifty lacs) shares of Rs. 10 (Rupees Ten) each.

The proposal for increase in the Authorised Share Capital and alteration in the Capital Clause of the Memorandum and Articles of Association of the Company requires approval of members in the General Meeting. Therefore, the Board recommends for passing necessary ordinary resolutions as set out in the Item No. 5 of the notice convening the Annual General Meeting.

The draft amended copy of the Memorandum and Articles of Association of the Company is available for inspection at the Registered Office of the Company during the business hours till the conclusion of the Annual General Meeting.

None of the directors of the Company are concerned or interested in the above said resolutions, except as a member of the Company.

Item No. 6

In order to explore the profitable avenues overseas and looking into the requirements for the long term financial resources, your Board of Directors proposed to create, offer, issue, and allot in one or more private or preferential offerings in one or more tranches by issue of any one or more kinds of shares/securities as detailed in the resolution at Item No. 6 of the Notice. Consent of the shareholders is sought for issuing Securities as stated in the resolution. The Board, in consultation with its Lead Managers, Merchant Bankers and other Advisors, will finalize detailed terms of the issue including in relation to the pricing of the issue which will be fixed keeping in view the capital market conditions/practices and guidelines, if any, issued by the Securities and Exchange Board Of India (SEBI).

The proposed resolution set out in item no.6 is an enabling resolution conferring authority on the Board to do all the Acts and deeds which may be required to issue / offer / securities of appropriate nature at opportune time including the size, structure, price and timing of the issue(s)/offer(s) at the appropriate time(s). The issue price of the securities to be issued in the proposed offerings will be determined by the Board of Directors at the time of the offer depending on the then prevailing market conditions. The securities will be listed on such Indian / International Stock Exchanges as the board may be advised. Section 81 of the Companies Act, 1956 provides, inter alia that where it is proposed to increase the subscribed Share Capital of the Company by allotment of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion to the Capital paid-up on those shares as of that date unless the shareholder decides otherwise. The listing agreement executed by the Company with various stock exchanges also provide that the Company also provide that the Company shall issue or offer in the first instance all securities to the existing shareholders of the Company unless the shareholders decide otherwise. The Special resolution seeks the consent of the shareholders authorising the Board of Directors to issue in one or more tranches the securities referred to therein in the national / international market to foreign financial institutions , foreign investors /collaborators, non resident Indians, corporate bodies, mutual funds banks, insurance Companies, pension funds or otherwise shareholders of the Company or not through a public issuer and or / on a private placement basis and /or preferential allotment basis .

The special resolution gives (a) adequate flexibility and discretion to the board to finalize the terms of the issue, in consultation with the lead manager, underwriters, legal advisors and experts or such other authority or authorities as need to be consulted including in relation to the pricing of the issue as per the guidelines in force in this regard at the time of issue. (b) Powers to issue and market any securities issued pursuant to the national and or international offer including the power to issue such securities in such tranche or tranches with / without voting rights.

None of the Directors are concerned or interested in the said resolution.

Your directors recommend the resolution for your approval as Special Resolution.

Item No. 7

The existing face value of the shares of the Company is Rs. 10. The Authorised Share Capital (proposed in above mention resolution No.5 and subject to the approval of Shareholders) of the Company is Rs. 40,00,00,000 (Rupees Forty Crores) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10 (Rupees Ten only) each.

Having regard to the anticipated growth of the Company in future, it is proposed to reorganize the capital structure by Sub-dividing each Rs. 10/- shares to Rs. 1/-shares so that small investors can participate in the growth process of the Company. Accordingly Equity Shares of the Company of the face value of Rs.10 (Rupees Ten) each be subdivided into Ten Equity Shares of the Company of the face value of Rs.1 (Rupees One) each.

As per the section 94(1)(d) of the Companies Act 1956, such a proposal requires an ordinary resolution to be passed at the General Meeting of the Company. Hence resolution has been proposed by the Board of Directors.

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT OR SEEKING RE-ELECTION AT THE ANNUAL GENERAL MEETING.

Shayam Sunder Sharma has 26 years of experience in IT Industry and is currently employed with Purearth Infrastructure Ltd. at Senior Management level. He has in-depth knowledge of IT industry and brings his large exposure to FCS Board. He is an expert in the field of System Administration with focus on AIX and UNIX based systems. He did his Engineering degree from Roorkee Engineering College, Roorkee.

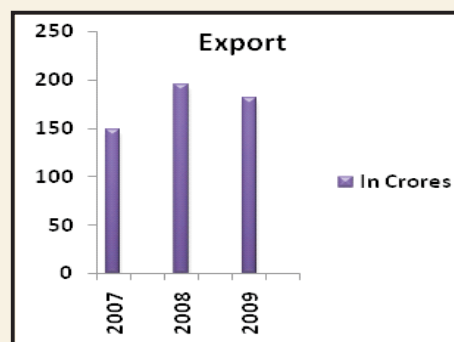
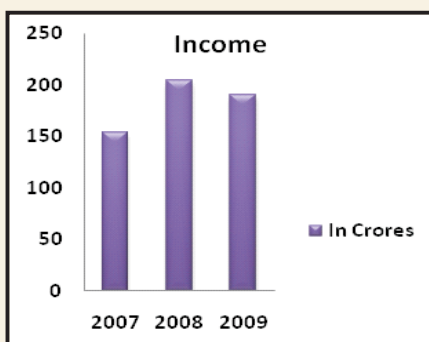
Shareholding in FCS

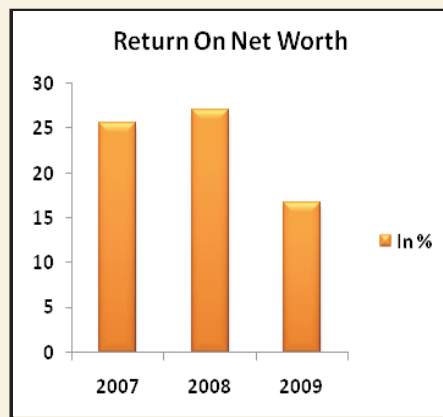
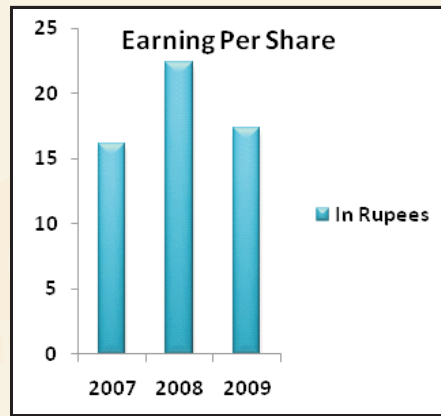
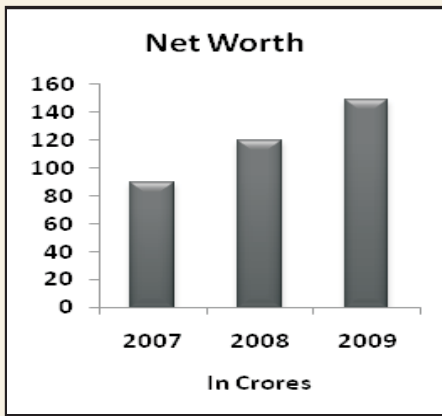
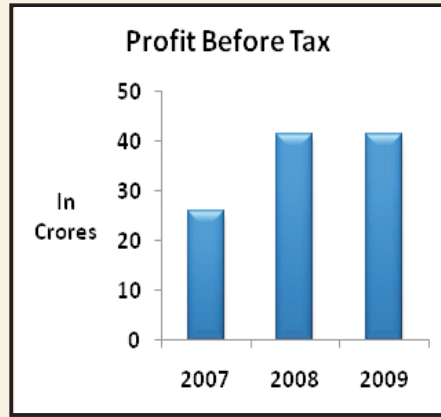
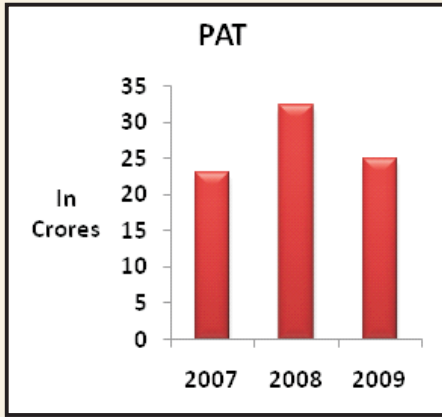
Mr. Shayam Sunder Sharma does not hold any shares of the Company.

The efficiency catalyst

Year at a glance :

	2009	2008
For the year		<i>(Rs. in Lacs)</i>
Income	19,025.48	20,418.42
Operating profit (PBIDTA)	4,147.81	4,147.63
Operating profit / Total income (%)	21.80%	20.31%
PAT	2,505.21	3,241.03
PAT / Total income (%)	16.67%	15.87%
EPS (par value of Rs. 10 each)		
Basic (in Rs.)	17.36	22.71
Diluted (in Rs.)	17.36	22.47
Dividend		
Per share (in Rs.)	0.50	1.10
Amount	72.13	158.69
Return on average net worth (%)	16.76%	27.05%
Capital expenditure	8074.38	3,483.68
At the end of the year		
Fixed assets - net	10661.57	4,083.26
Net current assets	5540.77	8,755.12
Total assets	16,227.74	12,888.18
Debt	1,004.65	689.79
Equity	1,442.67	1,442.67
Net worth	15,043.14	11,979.81
Market Capitalization	3,209.97	12,984.04





Chairman & Managing Director and Chief Financial Officer Certification

We, Dalip Kumar, CMD and Anil Sharma, CFO of FCS Software Solutions Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the balance sheet and profit and loss account and all its schedules and notes on accounts, as well as the cash flow statements and the directors' report;
2. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the statements made;
3. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of, the company's affairs, the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations;
4. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct;
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the company, and we have:
 - a) Designed such disclosure controls and procedures to ensure that material information relating to the company is made known to us, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure, controls and procedures, and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting
6. We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors (and persons performing the equivalent functions)

- a) all deficiencies in the design or operation of internal controls, which could adversely affect the company's ability to record, process, summarize and report financial data, and have identified for the company's auditors, any material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies;
 - b) Significant changes in internal controls during the year covered by this report;
 - c) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
 - d) Instances of significant fraud of which we are aware, that involves management or other employees who have a significant role in the company's internal controls system;
7. In the event of any materially significant misstatements or omissions, we will return to the company that part of any bonus or incentive or equity-based compensation, which was inflated on account of such errors, as decided by the audit committee;
 8. We affirm that we have not denied any personnel, access to the audit committee of the company (in respect of matters involving alleged misconduct) and we have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices; and
 9. We further declare that all board members and senior managerial personnel have affirmed compliance with the code of conduct for the current year.

For FCS Software Solutions Ltd.

Noida
August 11, 2009



Dalip Kumar
CMD



Anil Sharma
CFO

Directors' Report

(for the Year 2008-2009)

Dear Shareholders,

We are delighted to present the Report on our business and operations for the year ended March 31, 2009.

Financial Highlights

(Rs. In Lacs)

	Year ended March 31,	
	2009	2008
Gross Income	19,025.48	20,418.42
Profit/(Loss) before Depreciation, Interest & Tax (PBDIT)	4,147.81	4,147.63
Misc. Income	78.76	50.11
Depreciation	1,496.06	680.17
Interest	103.19	55.11
Profit/(Loss) before Extra ordinary items	2,627.30	3,462.47
Profit before tax (PBT)	2,626.97	3,507.49
Profit after tax (PAT)	2,505.21	3,241.03
Appropriation:		
Dividend recommended - Final	72.13	158.69
Tax on distributed profits	12.25	26.96
Transferred to General Reserve	375.00	500.00
Balance with General Reserve	1,896.31	1,521.31
Balance Brought Forward	7,292.86	4,973.79
Transferred to Balance Sheet	9,600.80	7,292.86

The Board of Directors has made conscious efforts for drawing the financial statements on the basis of sound, accepted and conservative accounting principles. The revenues generated have to provide for prior period adjustments and provisions also but at the same time it has ensured true and fair financial statements of the Company.

Overview

For the financial year ended March 31, 2009, your Company reported a gross income of Rs. 19,025.48 lacs. The company recorded an operating profit of Rs. 4,147.81 lacs and a net profit of Rs. 2,505.21 Lacs for this financial year.

Raising of Funds and proposed change in Authorised Share Capital and Paid-up Equity Share Capital

In order to explore the profitable avenues overseas and looking into the requirements for the long term financial resources, your Board of Directors proposed to create, offer, issue, and allot in one or more private or preferential offerings in one or more tranches by issue of any one or more kinds of shares/securities. The Board of Directors has, subject to the approval of the shareholders, approved Raising of Funds which would result in issue of further Share Capital and to facilitate this, Authorised Share Capital of the Company is proposed to increase to Rs. 40,00,00,000 (Forty Crores) consisting of 4,00,00,000 (Four Crore) Equity Shares of Rs.10/- each from Rs. 25,00,00,000 (Rupees Twenty five Crore) consisting of 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of Rs.10/- each.

Having regard to the anticipated growth of the Company in future, it is also proposed to reorganize the capital structure by sub-dividing each Rs. 10/- shares to Rs. 1/-shares so that small investors can participate in the growth process of the Company. In light of this your Board further proposed to change in the denomination of share by split of proposed Equity Share Capital of Rs. 40,00,00,000 (Forty Crores) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 10 (Rs. Ten only) each with Rs. 40,00,00,000 (Rupees Forty Crores) divided into 40,00,00,000 (Forty Crore) Equity Shares of Rs. 1 (Rs. One only) each.

Dividend

Your directors recommended a final dividend of Rs.0.5 per share for your approval.

Increase in Share Capital

During the year, we issued 50,970 shares on the exercise of stock options under the 2005 Employee Stock Option Plans. Due to this, the outstanding issued, subscribed and paid-up equity share capital increased from 1,44,26,815 shares to 1,44,77,785 shares as on date.

Human Resources

We believe employees are the core of our success. Thousands of passionate, exceptional and unique individuals use their brilliance to revolutionize how the world engages with ideas and information in an environment that is fast -paced and always changing. That's what likes to work at FCS. We ensure that our employees feel they are part of the company no matter what is their professional and personal background.

In the year under review, FCS continued to invest in recruitment, learning and development of its people despite short-term business pressures. The Company integrated over 200 professionals. The total number of Associates on March 31, 2009 was 993. More than 70% of all learning at FCS is delivered virtually. We have a carefully designed learning and development strategy to meet the entire life cycle of learning and development of our Associates, from entry-level personnel to senior leaders. The FCS vision is to make FCS one of the top ten organizations in the world in Building Global Associates, through effective learning and development.

The HR function has been restructured to align with the new business structure. This re-organization has created multiple opportunities for leadership growth and has empowered the next generation of leaders. A host of new leadership development programmes have been developed to equip the potential leaders to meet with business challenges. The training programs at the entry level as well as the continuous learning programs covering technology, domain and project management practices have been enhanced to ensure that the Company has the right competency in its workforce that can deliver to customers' business needs and keep the Company's commitment of 'Experience certainty'.

Infrastructure

During this year, your Company continued to create best-in-class infrastructure facilities to support its growth strategies and has added more than 300 seats, an increase of approximately 30% over the previous year. All of which is being created on the company's own infrastructure. The Company has extended its base in a Tier 2 city, i.e., Chandigarh and Dehradun. We have also developed additional seats in our Noida and Chandigarh centers. In Chandigarh center total capacity enhance up to 350 seats. During the current year, we will further develop the existing capacity in the SEZ campus of Noida by 200 seats. Your Company continuously focuses on upgrading its network & its sophisticated high-speed data, voice & other communicating network, to keep pace with contemporary global trends world. Your directors are happy to state that during the year under review, the Company has successfully undertaken technological upgrades in the wide area networking, security, & business continuity and collaboration tools.

Corporate Governance

We are continuing to implement every norm, which are promulgated by legislation, or any other statutory bodies. In line with that a report on Corporate Governance, along with a certificate from the Statutory Auditors, has been included in the Annual Report, detailing the compliances of corporate governance norms as enumerated in Clause 49 of the Listing Agreements with the stock exchanges.

Subsidiary

We have one subsidiary called FCS Software Solutions America Limited, incorporated in America to generate more comfort to US clients who are now looking to give us more work in their mission critical business application and feel more secure in doing legal contracts with a local entity in US.

Social Programs



Since inception FCS believes that corporations must reach out to the society and help by improving the quality of education and healthcare through various community development programs. FCS has a long history and a tradition of looking beyond business. It is this ethos which guides us to further strengthen our efforts in sustainability.

The company is deeply committed to sustainable means of conducting its operations and looking at Social Responsibilities. The mission of FCS's community involvement programs is "to positively impact the communities by building relationships, inspiring philanthropy, and promoting goodwill both inside and outside the company."

These Corporate Social Responsibility (CSR) activities are mainly carried out on the line of the following objectives:-

- FCS Foundation acts as an umbrella organization for small NGOs to provide them professional management, marketing and fund raising support,
- To develop after school sports program in villages,
- To facilitate volunteers from developed countries to come and share their expertise with our partner NGOs.

FCS Social arm plays an important role in creating a sound supporting in developing visibility, transparency and computerized accounts in all partner NGOs; facilitating networking and exchange of experiences among partners; channelizing diversified local development through strategies with all stake holders; funding identified projects with seed money as well as to bring fund raising opportunities. Foundation has signed and is in the process of signing MOU's with various NGO's on subjects of setting up a Career Development Centre (CDC) in Delhi-NCR region and providing vocational training to the underprivileged youth residing in the village/slum, providing employment opportunities to youth, spreading awareness on issues of water and environment in the region.

FCS Foundation has began another pioneering initiative in 2008-09, named **iVolunteerhub** which aims to initiate a volunteering revolution in India. **iVolunteerhub** as an initiative for the development tries to portray itself in the society as a medium of change, which eventually offers contented volunteering experience for both volunteers and non-profit organizations.

Corporate Social Responsibility in FCS is maturing to the level where it encompasses a gamut of activities to sustain social transformation in nearby localities.

Fixed Deposits

During the year under review, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956, read with Companies (Acceptance of Deposits) Rules, 1975.

Directors

In terms of the provisions of Sections 255 and 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Shayam Sunder Sharma (Independent Director), retire at the ensuing Annual General Meeting and, being eligible, have offered himself for reappointment.

Auditors

The statutory auditors M/s SPMG & Company, Chartered Accountants, Delhi, retire at this Annual General Meeting. Your directors recommend their reappointment as auditors.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

The particulars as prescribed under sub - section (1)(e) of section 217 of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 are set out in the annexure to this report.

Particulars of Employees

During the year ended March 31, 2009, no employee is drawing remuneration in excess of the amount prescribed under section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of employees) Rules, 1975, as amended, and Department of Company Affairs Notification No. GSR 288 (E) dated April 17, 2002 followed by a clarification through Circular No. 16/2002 Dated June 25, 2002.

Employees' Stock Option Scheme (ESOS)

Your Company had introduced a stock option scheme-the Employee Stock Option Scheme, 2005 ("ESOS 2005") for its employees and some of its Directors. The shareholders had given their approval, under ESOS 2005, to issue up to a maximum of 7,53,000 options convertible into an equal number of equity shares. Consequently, total options exercised by the eligible employees of the company are 16 out of which 50,970 shares were exercised in the year 2008-09. The Plan was effective for 3 years from the date of its adoption by the Board, making the scheme end this year.

The information required to be disclosed in terms of the provisions of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 is enclosed as per **Annexure 'B'** to this report.

Employees' Stock Purchase Scheme (ESPS)

In the fiscal 2005, the company has also instituted another stock purchase scheme-the Employee Stock Purchase Scheme, 2005 ("ESPS 2005")-for its employees and some of its Directors. The shareholders had given their approval, under ESPS 2005, to issue up to a maximum of 1,10,000 number of equity shares. The same were granted and exercised by the eligible employees. None of the options are left in this scheme.

Management Discussion and Analysis

A Management Discussion and Analysis Report have been attached and forms part of the Annual Report.

Directors' Responsibility Statement

To the Members,

We the directors of FCS Software Solutions Limited, confirm the following:

- i. The applicable accounting standards had been followed along with proper explanation relating to material departures in the preparation of the annual accounts;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. The directors had 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;
- iv. The directors had prepared the annual accounts on a going concern basis.

Acknowledgements

Your Directors wish to convey their appreciation to all the Company's employees for their performance and continued support. The Directors would also like to thank all the shareholders, consultants, customers, vendors, bankers, service providers and governmental & statutory authorities for their continued support.

Your directors also places a special thanks to the Government of India, particularly ministry of Communication and Information Technology, the Customs and excise departments, the Income Tax department, Ministry of Corporate Affairs, Office of Registrar of Companies, New Delhi and Development Commissioner of Special Economic Zones particularly of Noida and Chandigarh.

For and on behalf of the Board of Directors



Dalip Kumar
Chairman & Managing Director

Noida
August 11, 2009

ANNEXURE TO THE DIRECTORS' REPORT

ANNEXURE "A"

Particulars pursuant to Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988.

Conservation of Energy

As our operations are in the area of software development hence it's not energy intensive. However we have focused strategy to optimize energy consumption by purchasing PCs and laptops that meet environmental standards, replace old hardware with more energy-efficient hardware, and are decreasing the amount of equipment to further reduce our energy consumption. We are also considering a global, socially and environmentally responsible disposal process for our equipment.

We have incorporated new technologies in the air-conditioning system in upcoming facilities to optimize power consumption. We keep identifying and replacing low-efficient machinery (AC) and UPS systems in a phased manner.

Research and Development (R&D)

Keeping our policy in line this year also the company has allocated 10% to 15% of time of senior and more skilled professionals to Research and Development. During this time, the assigned staff is only supposed to work on Research and Development of new methodologies and best practices so that we can reduce time to market for our clients. One other key objective is to develop reusable objects and we are glad to announce that the company has made good progress in this area. This helps us to increase productivity and revenue per person because of saving in effort that would have been needed otherwise.

Technology absorption, adaptation and innovation

It's a proven fact that technology plays a big role in the ability to offer a complete basket of products/ services to its customers/ users. Your Company has partnered with Microsoft, IBM, HP and Oracle - the technologies that most of our clients use. Senior management of the company has come up with draft technology roadmaps in the areas that anticipate changes based on the evolution of technology partners.

Foreign Exchange Earning and Outgo

Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services, and export plans.

During the year 91% of revenues were derived from exports. The foreign exchange earned comprising of FOB value of exports, services was Rs. 181,38,02,320.00 whereas total foreign exchange used (comprising of CIF value of imports and other outgoings) was Rs. 1,56,33,36,774.30.

Foreign exchange earned and used	(in Rs. crore)	
	2009	2008
Earnings	181.38	195.78
Outflows	156.33	141.30
Net foreign exchange earnings	25.05	54.48

ANNEXURE "B"

INFORMATION REGARDING THE EMPLOYEE STOCK OPTION SCHEME, 2005 (as on 31-03-2009)

A) Number of Stock Options granted	7,53,000
B) Pricing formula	
i. Rs.10/-	
ii. Rs.82.65/- (for the options vested in 2008)	
C) Number of Options vested	3,19,212
D) Number of Options exercised	50,970
E) Number of shares arising as a result of exercise of options	50,970
F) Number of Options lapsed	2,68,242
G) Variation of terms of options	<p>The amount payable by the Employee for the exercising the options granted to him in pursuance of ESOS would be as per the fair market price on the date of grant of shares under the Scheme.</p> <p>Explanation: The fair market value means the closing price of the company's shares on the stock exchange where there is the highest trading volume on the date of grant and if the shares are not traded on that day, the closing price on the next trading day."</p> <p>No option was exercised in this year for the offer price of Rs.82.65/-.</p>
H) Money realized by exercise of options	5,09,700
I) Number of Options in force	NIL
J) Employee wise details of Options granted to	Year 2008-09
(i) Senior Managerial Personnel	
- Mr. Govind Sahu, Senior Vice President,	8,334
- Mr. Anil Sharma, CFO,	3,334
(ii) Employees who were granted Options amounting to 5% or more of the Options granted during the year 2008-09	None
(iii) Employees who were granted Options in any one year equal to or exceeding 1% of the issued capital of the Company.	None

- | | | |
|----|---|---|
| K) | Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard 20- 'Earnings Per Share' | Rs. 17.36 |
| L) | The Company has used intrinsic value method for calculating the employee compensation cost with respect to the stock options. If the employee compensation cost for the ESOP had been determined in a manner consistent with the fair value approach, the stock option compensation expense would have been lower by Rs.5.80 Lacs. Consequently, profit after tax would have been higher by Rs.5.80 Lacs and the EPS of the Company would have been Rs.10.61 per share (higher by Rs 0.04 per share). | |
| M) | Weighted average exercise price of the options granted during the year | Rs. 10/- per Option due to single grant in the year. |
| N) | Weighted average fair value of the options granted during the year | Rs. 93.0348 per Option due to single grant in the year. |
| | (i) risk-free interest rate | (i) 5.63 % for 3 years. |
| | (ii) expected life | (ii) 3 years |
| | (iii) expected volatility | (iii) 83.77 % (based on 3 years comparable company stock data). |
| | (iv) expected dividends | (iv) 1.34 % (based on simple average of the dividend history of past 2 financial years) |
| | (v) the price of the underlying share in market at the time of option grant | (v) Rs. 103 per share |

Auditors' Certificate on Corporate Governance to the Members of FCS Software Solutions Limited

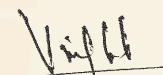
We have examined the compliance of conditions of Corporate Governance by FCS Software Solutions Limited ("the Company"), for the year ended on 31 March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for SPMG & Co.
Chartered Accountants



Vinod Gupta
Partner
Membership No. 90687

New Delhi
August 11, 2009



MANAGEMENT DISCUSSION AND ANALYSIS

a. Industry Structure and developments

The global economic outlook has changed significantly since the calendar year beginning. Sub-prime crisis in the financial services sector, galloping oil prices and globally escalating food prices are triggering a chain reaction. This poses challenges while at the same time, opening up newer opportunities.

Customers are increasingly demanding improved products and services with accelerated delivery times and at lower prices. To adequately address these needs, corporations are focusing on their core competencies and using outsourced technology service providers to help improve productivity, develop new products, conduct research and development activities, reduce business risk, and manage operations more effectively.

Based on the current economic uncertainty, IT budgets are expected to be carefully scrutinized, customers are seeking ways to reduce costs and/ or supplement their IT staff, which may result in opportunities for global outsourcing together with cost constraints.

- ◆ Many organizations that have successfully used offshore sourcing for cost-benefits will be looking for the next level of benefit. This opens opportunities for service providers to introduce higher levels of operational effectiveness that incrementally add value through globally delivered service relationships.
- ◆ Global delivery will be considered by more organizations that have never outsourced before. Those using offshore/global delivery may increase the levels and types of services work being done offshore.
- ◆ In the short term, it is expected that pricing pressures will increase. Price competition for deals, particularly for standardized IT outsourcing (ITO) services, may be fierce. In some cases, buyers will be lured by "lowball" pricing from providers trying to make quarterly revenue goals or build market share. In other cases, providers will be "forced" to accept low margins for revenue growth, and buyers will make decisions based on who will promise the lowest cost. In either scenario for the next two years the provider's cost to deliver may exceed revenue and service quality may be degraded.

IT Industry Outlook

Strong fundamentals of a large talent pool, sustained cost competitiveness and an enabling business environment have helped established India as the preferred sourcing destination. Superior delivery model has ensured India remains the distinct leader in the global sourcing arena.

Indian IT-BPO grew 33% in fiscal year 2008 and reached US\$ 64 billion in aggregate revenue, thus revalidating its strong fundamentals, despite strong concerns of slowing U.S. economy and supply constraints. IT-BPO export reached US\$ 40.9 billion in the year 2008 against US\$ 31.8 billion in the fiscal year 2007, i.e., it has grown 28%. Software and service export reached US\$ 40.4 billion, contributing nearly 63% of the overall IT-BPO aggregate revenue.

As a proportion of national GDP, the Indian technology sector revenue has grown from 1.2% in 1998 to 5.5% in 2008. Net value added by the sector to the economy was estimated at 3.3 - 3.9% for fiscal year 2008.



The export revenues are estimated to gross US\$ 47.3 billion in fiscal year 2009, accounting for 66% of the total IT-BPO industry revenues. Cross currency movement during the year, led by the strengthening (and high volatility) of the U.S. dollar versus some of the major invoicing currencies (Euro, GBP), suppressed volume growth in the European market by about approximately 2.2% at an industry level.

Software and services exports (including BPO) are expected to account for over 99.0% of total exports, employing over 1.8 million employees. While the U.S. with a 60.0% share remains the largest export market for Indian IT-BPO services, incremental growth is being driven by the European market, with the U.K. and Continental Europe growing by a CAGR of 41.4% and 51.4% in the period of fiscal years 2004 to 2008.

The industry's vertical market exposure is also well diversified across several mature and emerging sectors. Banking, Financial Services and Insurance (BFSI) remains the largest vertical market for Indian IT Exports, followed by High Technology and Telecommunications. These sectors together accounted for nearly 61.0% of the Indian IT-BPO exports in fiscal year 2008. Manufacturing and Retail sectors contributed 25.0% of the aggregate exports in fiscal year 2008. Other key segments include media, healthcare, airlines, transportation and utilities.

Environmental considerations such as climate change, global warming, social responsibilities, and compliance issues are all add to increased pressure on margins, which can be offset by increasing global sourcing to keep tabs on spiraling costs.

In order to achieve this goal, the key stakeholders need to work in tandem. The Indian IT-BPO industry is now at a critical point in its evolution. Behind it stands a decade of stellar performance which has left a deep imprint on the Indian economic and social landscape. Moving forward, it faces a transforming macro-economic environment, rapidly changing customers and needs, evolving services and business models, and rising stakeholder (employees, investors) aspirations. These forces are expected to redefine the nature of demand and supply for the industry, and also redefine the strategic imperatives for businesses in 2009.

b. Opportunities and Threats / Risks and Concerns / Outlook

Indian IT sector has created immense opportunities for employment and has contributed to the growth of National Income. The total IT Software and Services employment is expected to reach 2.23 million in 2008-09 (excluding employment in Hardware sector), as against 2.01 million in 2007-08, a growth of 10.9 per cent Year to Year. This represents a net addition of 226,000 professionals to the industry employee base in 2008-09. The indirect employment attributed to the sector is estimated to be about 8.0 million.

FCS recognizes these opportunities and continuously participate its growth by creating more employment opportunities, training. To address the available opportunities, we are strengthening our business solutions capability by hiring best-in-class associates from across the world, and are making a focused attempt at enhancing our competence in new service areas that would be the drivers of growth going forward.

The core of FCS strategy is to enable our clients to 'Experience Certainty' by offering a level of certainty in their IT operations that no other company can match. This is built by ensuring operational excellence and rigor in all aspects of operations; offering an integrated full service play using our wide network that offers customers unmatched value. The Company develops tools, asset-based services frameworks, and methodologies which help speed up the delivery of client solutions at minimal cost to the client.

While these achievements are a cause for satisfaction, the IT-ITeS industry has to sustain its competitiveness. There are several risks to industry growth in the near term. The global crisis is likely to result in a short-term reduction in clients budgets and pricing pressures in certain segments, particularly in core verticals (e.g. banking, financial services and insurance) and geographies (e.g. the US, Western Europe).

The risk management function is integral to the Company and its objectives include ensuring that critical risks are identified continuously, monitored and managed effectively in order to protect the Company's businesses.

Notwithstanding the risks arising out of the unprecedented economic downturn, the outlook for Indian IT-BPO remains positive. The industry is expected to achieve its aspired export target of US \$ 60 billion by 2010-11. Key factors underlying the optimism include more diversified geographic market exposure, continued expansion of the service offerings portfolio and steady growth in scale by Indian-origin service providers.

The next phase of evolution of the Indian IT-ITES industries will be led by innovation, which will pervade almost all aspects of these segments. Companies will focus on innovation to create significant differentiators in the global markets. The Indian IT-ITES sectors will build an eco-system for innovation in order to sustain its leadership in these domains as well as stave off competition from emerging, alternate offshore outsourcing destinations. The latest NASSCOM-McKinsey Study 2005 indicates that India has the potential to accelerate export growth and achieve an additional US\$ 15-20 billion in revenues by 2010, provided it places its chips on innovation.

We believe our competitive strengths include innovation and leadership, Proven Delivery Model, comprehensive and sophisticated end-to-end solutions, commitment to superior quality and process execution, long-standing client relationships, status as an employer of choice and ability to scale. We operate in a highly competitive and rapidly changing market, and compete with big consulting firms, divisions of large multinational technology firms, IT outsourcing firms, offshore technology services firms, software firms etc.

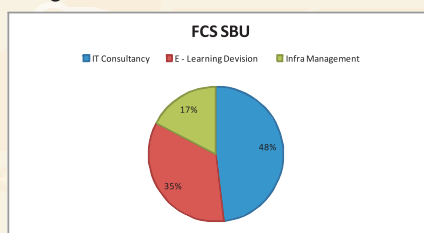
We at FCS are very optimistic about a sustained growth of the business in the decades to come. We are very excited about the new challenges that we have set for ourselves within FCS, and are sure our stakeholders, current and prospective clients will look forward to our future engagements.

c. Segment-wise / Product-wise Performance

The company started its operations in full throttle in 1997 with IT consultation, and since then, grew to provide an entire portfolio of IT services for its clientele many of which are from Fortune 500 Manufacturing Companies also some from Fortune 100 Office Automation Companies.

FCS business is organized into three strategic business units (SBUs):

1. IT Consulting
2. E-Learning Division
3. Infrastructure Management



1. IT Consulting Services:

Many organizations today implement packaged solutions or custom-developed applications without consideration for how they will maintain and enhance the application after launch. Maintenance of applications spread across multiple platforms from legacy to client server systems to more recent multitier or browser-based designs has always been a challenge to enterprises.

FCS IT consulting division provides Application Maintenance. The Company provides ongoing functional and application support for a customer's application maintenance needs. FCS team, work for stabilizing, optimizing and extending client's application so that its functionality continues to meet the client's growing and changing needs. In partnership with companies such as IBM, Oracle, and Microsoft, we are now in a position to service clients all Application needs from license acquisition to System Integration and Deployment. We are now a mature player in Global Delivery Model and are executing multi-lingual and multi-zone orders for our clients.

2. E-learning Division :

We have earned 35% of our revenue from the e learning segment. FCS is exploring the field of internet-based training. We have corporate university running for blue chip companies for Dominos - more than 1,45,000 employees and Canon - more than 1,66,000 employees.

The SBU also plays a vital role in imparting quality IT education to corporate houses, institutions, central and state government departments, professional establishments and other clients, for whom FCS develops IT solutions. This is especially important in very large and complex projects.

For FCS, education and training services is not merely a business area. We see it as our commitment towards building India's IT-personnel power base. We have also started franchising education and training overseas

FCS's 'Center of Excellence' provides end-to-end services beginning with identification of areas of development and up gradation, development of applications, planning of transition and maintenance and a 24/7 helpdesk for smooth functioning.

The percentage wise revenue contribution of each segment is as follows:

3. Infrastructure Management:

Our clients now also depend on us to manage their servers - based either on client sites, or at Data Centers or in our premises. Our engineers remotely or onsite manage all Hardware, Network, LAN/WAN, Data and Voice networks that a client needs to run its applications. Our skills in Document Management Systems, Data Backup and Recovery, Virus Protection, SPAM Control, Hacking protection, and Business Continuity will some of the key reasons for clients to outsource their infrastructure management to us apart from their desire to have us as their one stop shop.

Software is delivered to clients in different paradigms. The two most used models are Fixed Price Fixed Time Frame model and Time and Material model. In Fixed Price fixed time frame model, a client pays fixed cost for a software project delivery within agreed timetable. Any projects where specifications are fixed and would not change substantially over a period of time fall under this model. The Company delivers technology solutions to help client achieve business results. The Company first analyzes clients' requirements, develop the scope and finally propose a fixed-price solution. Thereafter professional implementation plan is agreed upon. On the other hand, if projects are loosely defined and are done in an ad hoc manner or involve client's managers to manage day-to-day work, they are done in Time and Material model. In this, the company provides resources to do a project and they in turn are client managed. More than 70% of the Company's revenue is charged on Time & Material Model as in most of the cases the scope of the work could not be defined and thus the time frame cannot be derived.

The geographical segment wise revenue in % are as follows:

Year	India	USA	Total
2008-09	8.09%	91.91	100%
2007-08	4.12%	95.88%	100%

d. Internal control systems and their adequacy

The philosophy we have with regard to internal control systems and their adequacy has been formulation of effective systems and their strict implementation to ensure that assets and interests of the Company are safeguarded; checks and balances are in place to determine the accuracy and reliability of accounting data.

The Company has a strong reporting system, which evaluates and forewarns the management on issue related to compliance. The company has appointed to M/s KRA & Co., Chartered Accountants, H 109, 1st floor, Garg Tower, Netaji Subhas Place, Pitampura, New Delhi -110 034 as their Internal Auditor. The performance of the Company is regularly viewed by the Board of Directors to ensure that it is in keeping with the overall corporate policy and in line with pre-set objectives.

The Company updates its internal control systems from time to time, enabling it to monitor employee adherence to internal procedures and external regulatory guidelines.

The internal audit, an independent appraisal function to examine and evaluate the adequacy and effectiveness of the internal control system, appraises periodically about activities and audit findings to the Audit Committee.

The Audit Committee was constituted as a sub-committee to the Board of Directors and it consists solely of independent directors. The meetings of the committee are held periodically to review and recommend, inter alia, the quarterly, half yearly, nine months and annual financial statements. The committee also holds discussions with statutory auditors, internal auditors and the Management on matters pertaining to internal controls, auditing and financial reporting.

Additionally, under revised corporate governance standards adopted by The Stock Exchange, Mumbai, or the BSE, and The National Stock Exchange of India Limited, or the NSE, which we collectively refer to as the Indian Stock Exchanges.

M/s. SPMG & Company, Chartered Accountants, Delhi have been re-appointed as statutory auditors to audit financial statements and conduct such tests and related procedures as they deem necessary in accordance with generally accepted auditing principles. The reports of the statutory auditors based upon their audit of the financial statements, are contained elsewhere in the Annual Report.

e. Financials performance with respect to operational performance

Our revenues grew from Rs. 115.83 Crores in 2006 to Rs.190.25 Crores in 2009, representing a CAGR of 13.20% and Our net income grew from Rs.14.79 Crores in 2006 to Rs.25.05 Crores in 2009, representing a CAGR of 28.58%. The PBDIT margins over this period has been 21.80% in 2009, 20% in 2008, 17% in 2007 and 15 % in 2006. The net profit margins over this period has been 13% in 2009, 16% in 2008, 15% in 2007 and 13 % in 2006.

f. Material developments in Human Resources / Industrial Relations Front, including number of people employed

The relations with the employees remained cordial during the year. The capacity utilization rate in our Company for years ended 31st March 2007, 2008 and 2009 is 90%, 92% and 88% respectively. We have training programs in order to upgrade our employees. Further to increase the retention rate, the Company has planned to come out with the Employee Stock Option Scheme and Employee Stock Purchase Scheme. The total number of employees in the Company was 993 as on March 31, 2009.

Cautionary Note

The statements in the Directors' and Management Discussion and Analysis Report describing the Company's projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company.

Noida
August 11, 2009

For & on behalf of the Board of Directors



(Dalip Kumar)
Chairman & Managing Director

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy

The Company's philosophy on Corporate Governance is to practice transparency in its operations and maintain a professional approach, accountability and equity in its dealing with its employees, shareholders, government, lenders and every individual who comes in contact with the Company.

The Company's corporate governance principles are to satisfy the spirit of law and not just the letter of the law; it shall be such that it should go beyond the law.

The Company believes that fairness in corporate procedures, full disclosures in reporting system, total transparency in corporate culture, fiduciary and trustee relationship and maximization of share holder's value in the long run are the pillars on which the structure of the Corporate Governance rests.

BOARD OF DIRECTORS

The Board of the Company is comprised of five* Directors and is headed by Chairman & Managing Director. In order to have an appropriate mix of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management, we are having three Independent Directors on our Board.

During the financial year under review, Ten Board Meetings were held on the following dates:

24 April 2008, 29 April 2008, 24 May 2008, 15 June 2008, 23 June 2008, 11 July 2008, 31 July 2008, 4 September 2008, 31 October 2008, 31 January 2009.

Constitution of Board of Directors and related information:

Name	Category	No. of Board attended Meetings	Attendance at the last AGM	No. of Directorships in other public companies as on 31.3.2009	No. of Committee positions held in other public companies as on 31.3.2009
Mr. Dalip Kumar	Chairman & Managing Director	4	Nil	1	Nil
Late Smt. Janak Sharma*	Non Executive Director.	10	Yes	1	Nil*
Mr. S.S Sharma	Independent Non Executive Director.	10	Yes	Nil	Nil
Mr. S.N.Sharma	Independent Non Executive Director.	10	Yes	4	2
Mr. Dhruwa Narain Rai	Independent Non Executive Director.	Nil	Nil	1	NA

* Due to the sudden demise of Smt. Janak Sharma on March 11, 2009 the board comprised of four Directors.

Board Committees:

Currently, the Board has three committees: the Audit Committee, the Remuneration Committee and the Investor Grievance Committee. All committees consist of non-executive and majority with independent directors. The Board is responsible for constituting, assigning, co-opting and fixing of terms of service for committee members.

The Chairperson of the Board, in consultation with the Company Secretary and the committee's Chairman, determines the frequency and duration of the committee meetings. Normally, all the committees meet four times a year except the Remuneration Committee, which meet as and when the need arises. Typically, the meetings of the audit, remuneration/compensation committees last for the better part of a working day.

Recommendations of the committee are submitted to the full Board for approval. The quorum for meetings is either two members or one-third of the members of the committee, whichever is higher.

Audit Committee:

The Audit Committee was constituted on April 20, 2000 as required under section 292A of the Companies Act, 1956.

Four audit committee meetings were held during the year. These were held on 23 June 2008, 31 July 2008, 31 October 2008, 31 January 2009.

The constitution of the Committee is as under:

Name of Directors	Category	No. of Meetings	
		Held	Attended
Mr. S.S Sharma	Independent Non-Executive	4	4
Mr. S.N Sharma*	Independent Non-Executive	4	4
Mr. Dhruwa Narain Rai	Independent Non Executive Director	4	Nil

* Chairman of the Committee.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 30 September, 2008.

The Company Secretary acts as Secretary to the Committee.

Remuneration/Compensation Committee:

In accordance with the clause 49 of the Listing Agreement to be entered by the company, the Company is required to make compliance with all the requirements relation to payment of remunerations to the directors. The remuneration paid to the Directors of the Company has to be approved by the Remuneration Committee.

The Company has formed a Remuneration Committee by the Board of Directors vide the Board Meeting dated January 3, 2005. The constitution of the committee is as under:

The Company has formed a Remuneration Committee by the Board of Directors vide the Board Meeting dated January 3, 2005. The constitution of the committee is as under:

Name of Directors	Category	No. of Meetings	
		Held	Attended
Mr. S.S Sharma*	Independent Non-Executive	1	1
Mr. S N Sharma	Independent Non-Executive	1	1
Late Smt. Janak Sharma**	Non Executive Director	1	Nil

* Chairman of the Committee.

** Due to the sudden demise of Smt. Janak Sharma on March 11, 2009 the board comprised of four Directors.

The Remuneration committee meeting was held on April 2 2009;

The Company Secretary acts as Secretary to the Committee.

Investors / Shareholders Grievance Committee:

The Shareholders Grievance Committee was constituted on January 3, 2005. The committee has the mandate to review and redress shareholder grievances.

The meetings of Committee were held on 19 June 2008, 31 July 2008, 4 September 2008, 31 October 2008 and 31 January 2009.

The composition of the committee is as under:

Name of Directors	Category	Designation	No. of Meetings	
			Held	Attended
Mr. S.N Sharma	Independent Non-Executive	Chairman	5	5
Mr. S.S Sharma	Independent Non-Executive	Member	5	5
Late Smt. Janak Sharma*	Non Executive Director	Member	5	5

* Due to the sudden demise of Smt. Janak Sharma on March 11, 2009 the board comprised of four Directors.

The Committee oversees redressal of shareholders Grievances/Complaints. The Company is prompt in attending to complaints/queries from shareholders/investors.

Number of Shareholder's complaints received by Company's Registrar & Share Transfer Agent, M/s Link Intime (India) Private Ltd. during the period year ended March 31, 2009.

Number of Complaint received:	10
Number not solved to the satisfaction of shareholders:	Nil
Number of Share Transfers pending:	Nil

Details of non-compliance

There has been no non-compliance of any legal requirements nor have there been any restriction imposed by any stock exchange, SEBI, on any matters relating to the capital market since the date of listing.

General Body Meetings:

The last three Annual General Meetings (AGM) were held as under:

AGM for the financial year ended	Venue	Day and Date	Time
2005-06	The Executive Club, 439, Village Shahoorpur, Fatehpur Beri, New Delhi - 110 074.	Monday, July 24, 2006.	9.30 A.M
2006-07	The Executive Club, 439, Village Shahoorpur, Fatehpur Beri, New Delhi - 110 074.	Wednesday, July 25, 2007.	9.30 A.M
2007-08	The Executive Club, 439, Village Shahoorpur, Fatehpur Beri, New Delhi - 110 074.	Tuesday, September 30, 2008.	4.30 P.M

Extra Ordinary General Meeting:

The last Two Extra General Meetings was held as under:

Day and date	Venue	Time
30th January, 2008 Wednesday	Community Centers,O-1, Near Burcos Garden, Noida-201 301 (U.P.)	9.30 A.M.
19th June, 2008 Thursday	Community Centers,O-1, Near Burcos Garden, Noida-201 301 (U.P.)	10.30 A.M.

In the year 2005-06, the resolution for the change of registered office has been passed as special resolution through postal ballot. The details of voting pattern summary of the postal ballot forms received are given below:

Particulars	No. of Postal Ballot Forms	No. of shares	%age of Total Paid-up Equity Capital
(a) Total Ballot Forms Received	120	1,05,12,187	75.07
(b) Less: Invalid Postal Ballot Forms	16	1,674	0.01
(c) Net Valid Postal Ballot Forms received (a-b)	104	1,05,10,513	75.06
(d) Postal ballot forms received with assent for the special resolution	98	1,05,08,938	75.05
(e) Postal ballot forms received with dissent for the special resolution	6	1,575	0.01

Mr. P.P.Agrawal, a practicing Company Secretary who conducted the postal ballot exercise and acted as a Scrutinizer.

At the ensuing sixteenth Annual General Meeting there is no agenda item requiring postal ballot.

Auditors' certificate on corporate governance

As required by Clause 49 of the Listing Agreement, the auditor's certificate is given as an annexure to the Directors' report.

CMD/CFO certification

As required by Clause 49 of the Listing Agreement, the CMD/ CFO certification is provided elsewhere in the Annual Report.

Means of Communication

Half-yearly report sent to each household of shareholders: No, the abridged results of the Company are uploaded on the website of the company.

Quarterly Results: --do--

Presentation made to institutional investors or to the Analysts: Yes
(June 26, 2008, Mumbai)

Whether Management Discussions & Analysis is a part of annual report or not: Yes

Brand Establishment

Your Company has further consolidated its go-to-market strategy and sharpened its business focus. As a result, the Company will deliver solutions and services that help clients improve business performance and cost competitiveness. The marketing organization has been restructured to focus on strengthening the brand, augmenting the industry services, realigning the value proposition of horizontal services to the imminent needs of the market place, and developing capabilities to capitalize on emerging technology and business trends. The company's sales teams have been organized around vertical segments in global markets driven by scale considerations. This has enabled the mirroring of the verticalized structure of the solution and delivery units so that they operate in a Partnership model to ensure optimal collaboration.

Your Company has established a work ethic based on values that transcend across its global operations. The culture is oriented to high growth and performance that allows the Company to attract, motivate and retain high quality talent worldwide. Abilities are recognized with rewards for high performance.

Your Company uses its competitive recruitment program to select talent from India's premier engineering institutions. An adaptive business model and mature management structure allow aggressive scalability without compromising on flexibility, responsiveness and reliability of services. We believe that a stronger brand will facilitate our ability to gain new clients and to attract and retain talented professionals.

SHAREHOLDERS INFORMATION

Annual General Meeting

Date and Time: Monday, September 14, 2009 at 9.30 AM
Venue: The Executive Club, 439, Village Shahoorpur, Fatehpur Beri, New Delhi - 110 074

Financial Calendar:

Unaudited/Audited Financial Results	Quarter/Year ended	Month of approval of Financial Results
Unaudited financial results for the quarter ended	June 30, 2008	July, 2008
Unaudited financial results for the quarter and half year ended	September 30, 2008	October, 2008
Unaudited financial results for the quarter ended.	December 31, 2009	January, 2009
Audited financial results for the year ended.	March 31, 2009	June, 2009

Date of Book Closure: September 7, 2009 to September 14, 2009 (both days inclusive).

Dividend: Rs. 0.50 per share

Listing on Stock Exchanges: Exchange code NSE BSE
 FCSSOFT 532666

Listing fee for 2008-09 Paid for both the above stock exchanges.

ISIN No.: INE512B01014 (for fully paid up shares)
ISIN No.: IN9512B01012 (for partly paid up shares)

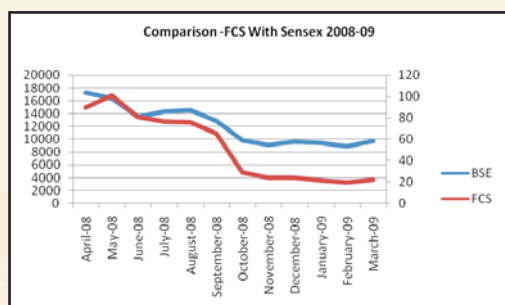
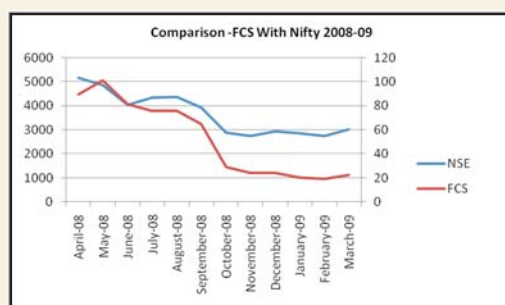
Stock Market Price Data:

	BSE			NSE			Total Volume (Nos.)
	High (Rs.)	Low (Rs.)	Volume (Nos.)	High (Rs.)	Low (Rs.)	Volume (Nos.)	
April 2008	91.55	62.30	2889717	91.10	62.55	441288	3331005
May	109.20	84.90	655660	109.4	84.65	599353	1255013
June	105.70	81.15	534676	105.8	80.9	985812	1520488
July	83.10	71.55	199420	83.45	71.3	304112	503532
August	78.95	73.70	175457	79.05	73.9	210346	385803
September	76.95	64.70	212869	77.05	64.15	231184	444053
October	67.00	25.55	264940	65.6	25.30	24562	289502
November	33.40	23.80	94483	33.4	23.95	99278	193761
December	27.95	23.10	155985	27.90	22.95	135301	291286
January 2009	27.25	20.75	183359	27.55	20.10	95469	278828
February	22.60	19.45	196638	22.8	19.05	210971	407609
March	22.50	18.25	119508	22.25	18.6	89505	209013
Total			5682712			3427181	9109893

Liquidity

The company shares are among the most liquid and actively traded on NSE & BSE. The monthly trading volumes of the company shares on these Exchanges are given above.

Performance Comparison with Indices:



Legal Proceedings

There were certain pending cases relating to disputes over Consumer Courts, in which we had been made a party. However, these cases are not material in nature. Now the case is settled and the pecuniary value does not exceed for more than Rupees 30 Lacs.

An Income Tax related legal proceedings are also pending against the company. The same is sub-judiced with Commissioner Appeal, and the details for the same is provided in the Contingent Liability column else where in the Annual Report.

We were also party to the dispute relating to land and building lying near at our development centre at A-86 offices at Noida. This land & building was subject to auction and your company was the highest bidder in the auction conducted by the Official Liquidator. The sale was confirmed by the High Court and we paid the full amount for the land & building as directed by the Hon'ble High Court. This case is now settled by Supreme Court & Hon'ble Court has awarded the compensation of Rupees 30 Lacs to the company.

Share Transfer System:

M/s Link Intime (India) Private Limited are the Registrar and Share Transfer Agents for processing transfers, sub-division, consolidation, splitting of shares and for rendering depository services such as Dematerialization and Rematerialization of the Company's shares.

Share transfers in physical form

Shares sent for physical transfer are effected after giving a notice of 15 days to the seller for sale confirmation. Our share transfer committee meets as often as required.

The total number of shares transferred in physical form during the year was Nil.

As the Company's shares are compulsorily to be traded in dematerialized form, members are requested to send the shares if held in physical form, directly to the Registrars and Transfer Agents for dematerialization. Members have the option to open their accounts either with National Securities Depository Limited or Central Depository Services (India) Limited as the Company has entered into Agreements with both the Depositories.

All physical share transfers are returned within 30 days of lodgment subject to the documents being in order.

ECS mandate

We have received complaints regarding non-receipt of dividend warrants from shareholders who have not updated their bank account details with the depository participants. In order to enable us to serve our investors better, we request shareholders to update their bank accounts with their respective depository participants.

Distribution of Shareholding (As on March 31, 2009)

Shareholding of Nominal Value (Rs.)	No. of Shareholders	% of Total	No. of Shares held	% of Total
1-5000	8345	89.828	1044829	7.243
5001-10000	462	4.973	382438	2.651
10001-20000	221	2.379	339572	2.354
20001-30000	89	0.958	231510	1.605
30001-40000	41	0.441	148022	1.026
40001-50000	36	0.388	171640	1.19
50001-100000	43	0.463	315143	2.184
100001 and above	53	0.571	11793661	81.748
TOTAL	9290	100	14426815	100

Shareholding Pattern as on March 31, 2009

Categories	No. of Shares held	% of holding
Promoters-		
o Indian	97,98,428	67.92
o Foreign	—	—
Mutual Funds & UTI	—	—
Banks, Financial Institutions and Insurance Companies	100	—
Foreign Institutional Investors	40,000	0.28
Private Corporate Bodies	15,14,655	10.50
Indian Public	26,11,438	18.11
NRI / OCB's	340602	2.36
Others (Directors & their relatives, HUF, Clearing Members)	1,21,592	0.84
TOTAL	1,44,26,815	100.00

Dematerialization of the shares and liquidity:

Trading in company's shares is permitted only in dematerialized form as per notifications issued by Securities Exchange Board of India. The Company has entered into agreements with National Securities Depository Ltd. & Central Depository Services (India) Ltd., whereby the investors have the options to dematerialize their shares with either of the depositories. The status of Dematerialization as on March 31, 2009 is as under:

Segment	No. of Shareholders	%	No. of Shares	%
Physical	94	0.99	31,460	0.22
Demat	9324	99.01	1,43,95,355	99.78
Total	9418	100.00	1,44,26,815	100.00

Secretarial Audit

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF FCS SOFTWARE SOLUTIONS LTD. ON THE CONSOLIDATED FINANCIAL STATEMENTS OF FCS SOFTWARE SOLUTIONS LTD. AND SUBSIDIARY

We have audited the attached consolidated Balance Sheet of FCS Software Solutions Ltd. ("the Company") and its subsidiary, as described in summary of significant accounting policies to the consolidated financial statements as at 31 March 2009, 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. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated 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.

The financial statements of FCS Software Solutions America Ltd., whose financial statements reflect total assets of Rs.39,94,68,278/- as at 31 March 2009, total revenues of Rs.98,91,61,547/- and total cash flows amounting to Rs2,39,75,469/-for the year then ended have been audited by other auditors. The audit reports for the above mentioned entities have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of those subsidiaries, is based solely upon the report of the other auditors.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, issued by the Institute of Chartered Accountants of India and on the basis of the separate audited financial statements of the Company and its subsidiaries included in the consolidated financial statements.

On the basis of the information and explanation given to us, and on consideration of the separate audit reports on individual audited financial statements of the Company and its subsidiaries, in our opinion, the consolidated financial statements give a true and fair view in conformity with accounting principles generally accepted in India:

- (i) in the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Company and its subsidiaries as at 31 March 2009;
- (ii) in the case of the Consolidated Profit and Loss Account, of the consolidated results of operations of the Company and its subsidiaries for the year ended on that date; and
- (iii) in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Company and its subsidiaries for the year ended on that date.

For SPMG & Company
Chartered Accountants


Vinod Gupta
Partner

Place : New Delhi
Dated : 30th June 2009

**FCS SOFTWARE SOLUTIONS LTD.
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2009**

PARTICULARS	SCHEDULE	As on 31-03-2009 AMOUNT (Rs)	As on 31-03-2008 AMOUNT (Rs)
SOURCE OF FUNDS			
SHARE HOLDER'S FUND			
Share Capital	A	144,267,150.00	144,267,150.00
Advance Pursuant to Share Warrant		36,400,000.00	—
Reserve and Surplus	B	1,326,087,559.60	1,058,593,612.68
LOAN FUND			
Secured Loan	C	98,004,660.66	66,605,846.46
Unsecured Loan	D	2,460,393.35	2,374,463.35
DEFERRED TAX LIABILITY		15,554,507.00	16,976,437.00
TOTAL		1,622,774,270.61	1,288,817,509.49
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	E	791,753,150.16	532,065,026.14
Less : Depreciation		309,487,337.99	159,880,693.34
Net Block		482,265,812.17	372,184,332.80
Add: Capital Work in Progress		583,891,602.90	36,142,020.18
		1,066,157,415.07	408,326,352.98
INVESTMENTS			
	F	99,800.00	99,800.00
Current Assets Loan and Advances			
CURRENT ASSETS			
Cash and Bank Balance	G	111,582,081.80	411,587,630.35
Debtors	H	435,158,005.62	492,249,735.04
Work-in-Process		91,378,328.00	134,366,664.00
Loans & Advances	I	36,018,088.16	55,059,437.85
		674,136,503.58	1,093,263,467.24
Less : Current Liabilities	J	93,320,891.34	154,477,352.33
Provisions	K	26,738,125.50	63,273,896.00
		120,059,016.84	217,751,248.33
NET CURRENT ASSETS		554,077,486.74	875,512,218.91
PRELIMINARY & OTHER MISC. EXPENSES	L	2,439,568.80	4,879,137.60
		1,622,774,270.61	1,288,817,509.49

SIGNIFICANT ACCOUNTING POLICY & NOTES ON ACCOUNTS

AS PER OUR REPORT OF EVEN DATE

For SPMG & COMPANY.
Chartered Accountants

**Sd/-
Vinod Gupta**
(Partner)

Place : New Delhi
Date : 30th June, 2009

For FCS SOFTWARE SOLUTIONS LTD.

**Sd/-
Dalip Kumar**
(CMD)

**Sd/-
S.N. Sharma**
(Director)

**Sd/-
Anil Sharma**
(CFO)

**Sd/-
Abhishek Anand**
(Co. Secretary)

**FCS SOFTWARE SOLUTIONS LTD.
CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
31ST MARCH 2009**

	For the Year ended on 31-03-2009 (Rs)	For the Year ended on 31-03-2008 (Rs)
INCOME		
SOFTWARE DEVELOPMENT & OTHER SERVICES	1,902,547,907.44	2,041,842,065.05
DECREASE/INCREASE IN WORK-IN-PROCESS	(42,988,336.00)	(108,883,222.00)
	1,859,559,571.44	1932958843.05
EXPENDITURE		
FOREX FLUCTUATION ACCOUNT	(150,996,429.56)	54,606,372.00
SOFTWARE DEVELOPMENT EXPENSES	N 1,452,904,927.50	1,317,206,781.85
ADMINISTRATIVE AND OTHER EXPENSES	O 142,870,389.24	146,382,689.16
	1,444,778,887.18	1,518,195,843.01
OPERATING PROFIT (PBIDT)	414,780,684.26	414,763,000.04
MISC. INCOME	M 7,875,588.16	5,011,904.85
FINANCE CHARGES	10,319,397.36	5,510,900.00
DEPRECIATION	149,606,644.64	68,017,153.00
PRIOR PERIOD ITEMS - Income/(Expenses)	(33,123.00)	4,502,091.00
PROFIT BEFORE TAX	262,697,107.42	350,748,942.89
PROVISION FOR TAX :-		
PROVISION FOR INCOME TAX - CURRENT	12,800,000.00	13,100,000.00
PROVISION FOR FBT - CURRENT	798,501.00	3,787,920.00
DEFERRED TAX (ASSETS)/LIABILITY	(1,421,930.00)	8,837,820.00
INCOME TAX PAID	—	920,513.34
PROFIT AFTER TAX	250,520,536.42	324,102,689.55
Balance Brought Forward	729,285,697.98	497,379,347.43
AMOUNT TRANSFER TO GENERAL RESERVE	37,500,000.00	50,000,000.00
APPROPRIATIONS		
PROPOSED DIVIDEND	7,213,357.50	36,066,788.00
PROVISION FOR TAX ON PROPOSED DIVIDEND	1,225,550.00	6,129,551.00
PROVISION WRITTEN OFF	26,212,891.00	—
BALANCE IN THE PROFIT & LOSS ACCOUNT	960,080,217.90	729,285,697.98

**SIGNIFICANT ACCOUNTING POLICY &
NOTES ON ACCOUNTS**

AS PER OUR REPORT OF EVEN DATE

For SPMG & COMPANY.
Chartered Accountants

Sd/-
Vinod Gupta
(Partner)
Place : New Delhi
Date : 30th June, 2009

P
For FCS SOFTWARE SOLUTIONS LTD.

Sd/-
Dalip Kumar
(CMD)

Sd/-
Anil Sharma
(CFO)

Sd/-
S.N. Sharma
(Director)

Sd/-
Abhishek Anand
(Co. Secretary)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31st MARCH,2009**

(Amount in Rs.)

	As on 31-03-09	As on 31-03-08
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax as per Profit & Loss Account	250,520,536.42	324,102,689.55
Adjusted for:		
Deferred Tax Provision	(1,421,930.00)	8,837,820.00
Provision for income tax	12,800,000.00	14,020,513.34
Provision for Fringe Benefit	798,501.00	3,787,920.00
Depreciation/Preliminary Expenses written off/Employee Stock Compensation	155,602,653.44	77,055,951.80
Prior Period Adjustments	33,123.00	(4,502,091.00)
Interst Expenses	10,319,397.36	5,510,900.00
Operating Profit before Working Capital Changes	428,652,281.22	428,813,703.69
Adjustment in Operating Profit		
Adjusted for:		
Sale of Assets Net	—	55,037.00
Trade and Other Receivables	57,091,729.42	(6,782,244.31)
Work in Process	42,988,336.00	108,883,222.00
Trade Payable	(61,156,460.99)	65,088,833.58
Increase in Provision	511,080.00	(2,393,210.00)
Loan & Advances	19,041,349.69	(8,537,494.32)
Net Cash From Operating Activities	487,128,315.34	585,127,847.64
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	807,437,706.73	348,367,635.18
Net Cash used in Investing Activities	807,437,706.73	348,367,635.18

C CASH FLOW FROM FINANCIAL ACTIVITIES:

Proceed from Issue of Share Capital	—	—
Proceed from Issue of Share Premium	—	6,269,549.70
Advance pursuant to Pref. Share warrant	36,400,000.00	—
Proceeds from Employee Stock Option Exercised	—	1,577,300.00
Proceed from Long Term Borrowings	31,398,814.20	31,562,095.46
Increase in Foreign Currency transaction Reserve	(4,357,013.00)	1,581.00
Repayment of Long Term Borrowings	85,930.00	(28,330.00)
Dividend Paid/Dividend Tax	(15,983,448.00)	(27,042,223.50)
Tax Paid	(16,887,920.00)	(7,577,068.34)
Prior Period Adjustments	(33,123.00)	4,502,091.00
Interst Expenses	(10,319,397.36)	(5,510,900.00)
Net Cash used in Financial Activities	20,303,842.84	3,754,095.32
Net Increase/ Decrease in Cash and Cash Equivalents	(300,005,548.55)	240,514,307.78
Opening Balance of Cash and Cash Equivalents	411,587,630.35	171,073,322.57
Closing Balance of Cash & Cash Equivalents	111,582,081.80	411,587,630.35

Notes:

1. The above cash flow statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 on "Cash Flow Statement" issued by ICAI.
2. Cash and cash equivalents consist of cash in hand and balances with scheduled/non scheduled banks.
3. The previous year's figures have been recast/restated, wherever necessary, to confirm to current year's classification

AS PER OUR REPORT OF EVEN DATE **For FCS SOFTWARE SOLUTIONS LTD.**

For SPMG & COMPANY.

Chartered Accountants

**Sd/-
Dalip Kumar**
(CMD)

**Sd/-
S.N. Sharma**
(Director)

**Sd/-
Vinod Gupta**
(Partner)

**Sd/-
Anil Sharma**
(CFO)

**Sd/-
Abhishek Anand**
(Co. Secretary)

Place : New Delhi

Date : 30th June, 2009

SCHEDULE - A	As on 31-03-2009	As on 31-03-2008
AUTHORISED CAPITAL		
2,50,00,000 EQUITY SHARES OF Rs 10/- EACH	250,000,000.00	250,000,000.00
ISSUED, SUBSCRIBED & PAIDUP		
14,426,815 EQUITY SHARES OF Rs 10/- EACH	144,268,150.00	144,268,150.00
<i>(Out of which 14,426,615 equity shares are fully paid up and 200 shares are partly paid up Rs.5 each)</i>		
<i>[Out of the above 30,00,000 shares of Rs. 10/- each have been issued as bonus shares by capitalisation of general reserve dt. 29.9.99]</i>		
<i>[Out of the above 35,00,000 shares of Rs. 10/- each have been issued as bonus shares by capitalisation of general reserve dt. 20.04.2000]</i>		
Less: Unpaid Share Capital Money	1,000.00	1,000.00
	144,267,150.00	144,267,150.00
SCHEDULE - B		
RESERVES AND SURPLUS		
PROFIT & LOSS ACCOUNT	960,080,217.90	729,285,697.98
SHARE PREMIUM ACCOUNT		
SHARE PREMIUM	172,985,549.70	
Less: Unpaid Premium	4,000.00	
GENERAL RESERVE		
As per last Balance Sheet	152,130,982.00	
Add: Trf. From P&L Account	37,500,000.00	
Foreign Currency Translation Reserve	(4,210,916.00)	146,097.00
EMPLOYEE STOCK OPTION	7,605,726.00	7,605,726.00
Less: Deferred Employee Compensation	—	3,556,440.00
	1,326,087,559.60	1,058,593,612.68
SCHEDULE - C		
SECURED LOAN		
Canara Bank-Working capital (Secured against Land & Building at Gurgaon and Export Receivables and noida land & building and other assets at noida and personal guarantee of the Directors)	76,984,676.66	50,615,363.00
ESTATE OFFICER, UNION TERRITORY OF CHANDIGARH (Secured against title of Land, to be transfer after completion of Instalment)	—	3,291,456.00
NOIDA AUTHORITY (Secured against first charge over Land situated at 1A, Sector-73, Noida)	6,734,000.00	4,205,682.00
SIDCUL (Secured against first charge over Land situated at SIDCUL, Dehradun)	—	3,266,528.11
HDFC Bank OD Account (Secured against fixed deposit)	—	5,226,817.35
HSIDC- Panchkula Haryana (Secured against first charge over land situated at IT park Panchkula)	14,285,984.00	—
	98,004,660.66	66,605,846.46
SCHEDULE - D		
UNSECURED LOAN		
LOAN FROM DIRECTORS & OTHERS	2,460,393.35	2,374,463.35
	2,460,393.35	2,374,463.35

SCHEDULE - E

SCHEDULE OF FIXED ASSETS

PARTICULARS	RATE %	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		ASON 01-04-2008	ADDITION DURING THE PERIOD	SALE/ADJ. DURING THE PERIOD	ASON 31-03-2009	UPTO 31-03-2008	SALE/ADJ. DURING THE PERIOD	FOR THE PERIOD	UPTO 31-03-2009	ASON 31-03-2009
LAND	0.00	77497990.80	31491153.07	—	108989143.87	—	—	—	77497990.80	108989143.87
BUILDING	5.00	33749155.74	21888024.00	—	55637179.74	8965604.74	1930434.00	10896038.74	24783551.00	44741141.00
Furniture & fixture Office Equipment, Electrical, AC, Genset Etc.	18.10	19483674.26	2347647.00	—	21831321.26	10357981.26	1896863.99	12254845.26	9125693.00	9576476.00
COMPUTERS & SOFTWARES	13.91	26820617.80	4530794.00	—	31351411.80	12880006.80	2367707.00	15247713.80	13940611.00	16103698.00
Vehicle	40.00	373093784.50	199430505.95	—	572524290.45	126611934.51	143319823.65	269931758.15	246481849.99	302592532.30
Capital Work -in-Progress	25.89	1419803.04	—	—	1419803.04	1065166.04	91816.00	1156982.04	354637.00	262821.00
TOTAL		532065026.14	259688124.02	—	791753150.16	159880693.35	149606644.64	309487337.99	372184332.79	482265812.17
Figures of the Previous Year		36142020.18	573091810.72	25342228.00	583891602.90	0.00	0.00	0.00	36142020.18	583891602.90
		568207046.32	832779934.74	25342228.00	1375644753.06	159880693.35	149606644.64	309487337.99	408326352.97	1066157415.07
		221158911.14	348367635.18	1319500.00	568207046.32	93128003.34	68077153.00	159880693.34	128030907.80	408326352.98

	As on 31-03-2009	As on 31-03-2008
SCHEDULE - F		
INVESTMENTS		
A. Other than trade-unquoted		
EQUITY SHARES NON TRADED AND UNQUOTED	99,800.00	99,800.00
9980 Equity shares of Rs.10/- each fully paidup in M/s.Enstaserve Services Ltd.		
	99,800.00	99,800.00
SCHEDULE - G		
CASH & BANK BALANCE		
CASH IN HAND	410,813.00	2,042,521.00
<i>(Includes US\$ 5,363 (INR 273245) inhand at US Branch & US\$2225 (INR 113364) in Subsidiary)</i>		
BALANCES WITH SCHEDULED BANKS		
Canara Bank	2,012,393.09	5,153,143.62
Canara Bank(EEFC A/C)	1,318,578.00	253,800.00
Fixed Deposits	22,967,635.00	14,992,635.00
BALANCES WITH NON-SCHEDULED BANKS		
HDFC- Bank	8,361,736.71	2,615,180.73
HDFC- Bank	62,460.00	62,460.00
Cupertino National Bank	49,419,503.00	377,406,726.00
Bank of America	2,736,963.00	2,146,164.00
Fixed Deposits (Includes overdraft facility availed amounting to Rs.53 Lacs)	24,292,000.00	6,915,000.00
	111,582,081.80	411,587,630.35
SCHEDULE - H		
SUNDRY DEBTORS		
(Debtors outstanding for a period exceeding six months)	104,123,943.00	11,276,871.04
Other debtors (Considered good)	331,034,062.62	480,972,864.00
	435,158,005.62	492,249,735.04

	As on 31-03-2009	As on 31-03-2008
SCHEDULE - I		
LOANS AND ADVANCES (Unsecured, Considered Good)		
SUNDRY SECURITY DEPOSITS	2,438,217.00	2,616,969.00
IMPREST/ADV. TO EMPLOYEES	2,334,733.00	3,854,827.40
LOANS & ADVANCES	10,570,773.00	11,695,986.00
PREPAID EXPENSES	1,067,193.00	926,449.00
T.D.S. (Includes refundable of earlier years)	14,627,330.44	12,554,339.67
ADVANCE INCOME TAX	—	50,000.00
ADVANCE FRINGE BENEFIT TAX	650,000.00	1,165,780.00
INTT. ACCRUED on FDR	4,324,621.72	1,891,454.03
EXCISE DEPOSIT (PLA)	5,220.00	5,220.00
ADVANCE RECOVERABLE (SERVICE TAX)	—	75,141.00
ADVANCE AGAINST PROPERTY (Rs.1,47,00,000/- against land situated at A-87, Sector-57, Noida, Rs.30,10,000/- against HSIDC at Pachkula and Rs.1,00,000/- against Greater Noida Branch)	—	18,946,588.00
CONSIDERED DOUBTFUL - ADVANCES	—	1,276,683.75
	36,018,088.16	55,059,437.85
SCHEDULE - J		
CURRENT LIABILITIES		
SUNDRY CREDITORS	79,498,739.34	82,862,439.33
OTHER LIABILITIES	13,822,152.00	71,614,913.00
	93,320,891.34	154,477,352.33
SCHEDULE - K		
PROVISIONS		
PROVISION FOR		
-INCOME TAX	12,800,000.00	13,100,000.00
-ON CORPORATE DIVIDEND TAX	1,225,550.00	6,129,551.00
-ON FRINGE BENEFIT TAX	798,501.00	3,787,920.00
PROPOSED DIVIDEND	7,213,357.50	36,066,788.00
PROVISION FOR GRATUITY	2,487,340.00	2,017,713.00
PROVISION FOR LEAVE ENCASHMENT	2,213,377.00	2,171,924.00
	26,738,125.50	63,273,896.00
SCHEDULE - L		
PRELIMINARY & OTHE MISC. EXPENSES		
PRELIMINARY EXPENSES		
IPO EXPENSES	4,879,137.60	7,318,706.40
	4,879,137.60	7,318,706.40
LESS : IPO EXPENSES WRITTEN OFF	2,439,568.80	2,439,568.80
	2,439,568.80	4,879,137.60

	For the Year ended on 31-03-2009	For the Year ended on 31-03-2008
SCHEDULE-M		
MISC. INCOME		
INTEREST	2,875,685.51	1,610,589.00
RENT INCOME	4,515,000.00	3,244,395.00
AMOUNT W/BACK	484,902.65	156,920.85
	7,875,588.16	5,011,904.85
SCHEDULE-N		
SOFTWARE DEVELOPMENT EXPENSES		
COMPUTER CONSUMABLE STORES	69,268.00	242,086.00
SALARIES & OTHER PROJECT EXP.	1,450,544,236.50	1,313,515,211.85
EMPLOYEE COMPENSATION EXPENSES	2,291,423.00	3,449,484.00
	1,452,904,927.50	1,317,206,781.85
SCHEDULE-O		
ADMINISTRATIVE AND OTHER EXPENSES		
SALARIES & STAFF BENEFITS	47,719,879.00	62,590,671.00
EMPLOYEE COMPENSATION EXPENSES	1,265,017.00	3,149,746.00
ADVERTISEMENT EXPENSES	95,885.00	529,746.00
BANK CHARGES/INTEREST	953,635.18	2,405,125.11
BUSINESS PROMOTION	267,135.00	1,088,322.00
TRAVELLING & CONVEYANCE	20,889,447.00	13,807,136.10
POWER & FUEL	8,657,186.00	7,561,333.40
RECRUITMENT EXPENSES	2,472,172.00	4,190,606.00
TELEPHONE,POSTAGE & TELEGRAPH	28,797,745.00	28,040,500.81
RENT	3,289,547.00	2,548,228.00
LEGAL & PROFESSIONALCHARGES	6,672,515.95	4,226,181.14
SOFTWARE CONSULTANCY CHARGES	780,000.00	1,116,382.00
INSURANCE CHARGES	1,747,565.00	1,411,835.00
DIRECTOR'S REMUNERATION		
MEETING FEES	60,000.00	98,980.00
AUDITOR'S REMUNERATION		
-Audit Fees	378,654.00	353,934.00
-Tax Audit Fee	70,786.00	70,786.00
PRINTING & STATIONARY	1,347,228.00	1,450,719.50
REPAIR AND MAINTENANCE	2,413,873.00	2,256,452.30
SECURITY CHARGES	327,514.00	881,535.00
SERVICE CHARGES	400,000.00	250,000.00
MEMBERSHIP & SUBSCRIPTION	280,110.00	137,265.00
RATES & TAXES	1,485,409.00	4,632,359.00
FILING FEE/ OTHER ROC EXPENSES	17,525.00	3,500.00
NEWS PAPERS, BOOKS & PERIODICALS	17,303.00	68,303.00
CONFERENCE EXP.	174,943.00	244,347.00
OFFICE MAINTENANCE	1,109,472.00	777,506.00
IPO EXPENSES	2,339,568.80	2,339,568.80
LOSS ON SALE OF ASSETS	—	49,537.00
AMOUNT WRITTEN OFF	502.00	696.00
CAPITAL ENHNCEMENT W/O	100,000.00	100,000.00
MICS. EXPENSES	—	1,388.00
BED & DOUBTFUL DEBTS	8,739,772.31	—
	142,870,389.24	146,382,689.16

SCHEDULE - P

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

P.1 Significant Accounting Policies

P.1.1. Basis for preparation.

The Financial statements have been prepared under the historical-cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) and accounting standards issued by the Institute of Chartered Accountants of India (ICAI), the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI) as adopted consistently by the Company. All Income and expenditure having a material bearing on the financial statements are recognized on the accrual Basis.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include estimates of expected contract costs to be incurred to complete contracts, future obligations under employee retirement benefit plans. Actual result could differ from these estimates.

P.1.2. Revenue recognition.

Revenue from software development services and other projects on a time-and -material basis is recognized based on services rendered and billed to clients as per the terms of specific contracts. In the case of fixed-price contracts, revenue is recognized based on the milestones achieved, as specified in the contracts, on a percentage of completion basis. Interest on development of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction.

P.1.3. Expenditure

Expenses are accounted for on accrual basis and provisions are made for all known losses and liabilities. Company has booked sales incentive on cash basis.

P.1.4. Fixed Assets

Fixed assets are stated at the cost of acquisition including incidental costs related to acquisition and installation. All direct costs are capitalized till the assets are ready to be put to use. Fixed assets under construction, advances paid towards acquisition of fixed assets and cost of assets not put to use before the period/year end, are disclosed as capital work in progress.

P.1.5. Depreciation

Depreciation on fixed assets is provided using the written down value method, as rates specified in schedule XIV of the Companies Act, 1956. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000/- are depreciated in full in the year of purchase.

The company has booked depreciation on building situated at NSEZ. Whereas title of land yet to be transfer in the name of the company. Till 31st March 2009 the company had paid Rs 2,92,53,975/-, which was capitalized, against land as shown in fixed assets.

P.1.6. Work-in-Process

The value of work in process as on the date of Balance Sheet has been derived at cost. Which comprising all direct cost(s) incurred upon ongoing projects client wise up till the end of financial year. The value of such unbilled amount has been valued, taken and considered as per certificate given by the management.

P.1.7. Foreign Currency Transactions.

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realized gains or losses on foreign exchange transactions during the period are recognized in profit and loss account. However, sundry debtors are accounted upon the prevailing rates on the date of invoice issuance. Expenditure in foreign currency is accounted at the conversion rate prevalent when such expenditure is incurred. Where realizations are deposited into, and disbursements made out of, a foreign currency bank account, all transactions during the month are reported at a rate which approximates the actual monthly rate.

In the case of current assets and current liabilities expressed in foreign currency, the exchange rate prevalent at the end of the year is taken for the purposes of transaction. Exchange differences are arising on foreign currency transactions are recognized as income or expenses in the year in which they arise. In the case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction is recognized as income or expenses over the life of the contracts.

P.1.8. Investment

Investments are accounted based on the intent of management at the time of acquisition.

P.1.9. Investment in subsidiary

The company has its 100% wholly owned subsidiary FCS Software Solutions America Ltd. U.S.A.

P.1.10. Retirement Benefits.

Contributions to provident fund are charged to the profit and loss account as incurred. Provisions for gratuity and leave encashment are accounted at the year-end and charged off to the profit and loss account.

Company is not providing for the gratuity on the basis of actuarial valuation as prescribed under AS-15 prescribed by ICAI and liability was provided only for those employees who are covered under Gratuity Act as determined by the management.

Company does not owe any liability for bonus as no employee is covered under Payment of Bonus Act and no provision for Ex Gratia was made.

P.1.11. Employee Stock option based compensation.

The excess of market price of underlying equity shares as of the date of the grant of options over the exercise price of the options given to employees under the employee stock option plan is recognize as deferred stock compensation cost and amortized over the vesting period, on a straight line basis.

P.1.12. Earning per Share.

Basic earning per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

P.1.13. Income Tax

- a. Provision is made for income tax on a yearly basis, under the tax-payable method, based on the tax liability as computed after taking credit for allowances and exemptions as the case may be.
- b. In compliance of Accounting Standard-22 on "Accounting for taxes on Income" issued by ICAI, the company has recorded the deferred tax Asset of Rs. 1421930/- for the year ended 31st March 31,2009, has been provided and the post tax profit has accordingly increased.

The item-wise details of deferred tax liability are as under: -

	Year Ended 31st March 2009 (Rupees)	Year Ended 31st March 2008 (Rupees)
Deferred Tax Liability		
(1) Depreciation	17,104,518.00	1,84,00,494.00
Less: Deferred Tax Assets		
(2) Provision for Retirement Benefits		
- For Gratuity	652,149.00	6,85,821.00
- Leave Encashment	897,862.00	7,38,237.00
Deferred Tax Liability (Net)	1,55,54,507.00	1,69,76,437.00

P.1.14 Employees Stock Option Plan (ESOP).

The Securities and Exchange board of India (SEBI) has issued the (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999 which is effective for all stock options schemes established after 19th June 1999. In accordance with these guidelines, the access of the market price of the underlying equity shares as of the date of the grant of the options over the exercise price of the option, including upfront payments, if any is to be recognized and amortized on a straight-line basis over the vesting period.

In the fiscal 2005, the company instituted an ESOS Scheme comprising the issue of 110,000 equity shares and ESOS scheme comprising the issue of 7,53,000 equity shares having the vesting period of three years. The Board of Directors and shareholders in the meeting duly approved the scheme.

Details of Option granted/exercised and forfeited are as follows: -

2005 Stock Option Scheme

	Year Ended 31st March 2009 (No. of Shares)	Year Ended 31st March 2008 (No. of Shares)
Option Outstanding at the beginning of the year	168,071	3,07,442
Instituted During the Year	Nil	Nil
Option Granted	168,071	172,596
Option Forfeited	Nil	154,217
Option Exercised	Nil	157,730
Option outstanding at the end of the year	Nil	168,071

The Movement in deferred stock compensation expense during the year is as follows:-

	Year Ended 31st March 2009 (Rupees)	Year Ended 31st March 2008 (Rupees)
Balance brought forwarded	35,56,440	24,498,874
Add: Recognised during the year	Nil	Nil
Less: Amortisation expenses	35,56,440	6,599,230
Less: Reversal due to forfeiture	Nil	14,343,204
Balance carried forward	NIL	3,556,440

P.1.15 Managerial Remuneration*

	Year Ended 31st March 2009 (Rupees)	Year Ended 31st March 2008 (Rupees)
A. Managing Director		
Salary and perquisites	Nil	Nil
Contribution to Provident Fund and other funds	Nil	Nil
Commission	Nil	Nil
B. Executive Directors		
Salary and perquisites	Nil	Nil
Contribution to Provident Fund and other funds	Nil	Nil
Commission	Nil	Nil

C. Non Executive Directors

Salary and perquisites	Nil	Nil
Contribution to Provident Fund and other funds	Nil	Nil
Commission	Nil	Nil
Sitting Fee	60,000	98,980
	60,000	98,980

P.1.16 Earning per share

	Year Ended 31st March 2009	Year Ended 31st March 2008
Profit After taxation available to equity shareholders (rupees)	250,520,536	324,102,690
Weighted average number of equity shares used in Calculating basic earning per share	14,426,815	14,269,085
Add: Effect of diluted issue of shares		157,730
Weighted average number of equity shares used in Calculating diluted earning per share	14,426,815	14,426,815
Basic earning per share (Rupees)	17.37	22.71
Diluted earning per share (Rupees)	17.37	22.47

P.1.17. Research & Development

Revenue Expenditure incurred on research and development is charged to revenue in the year it is incurred. Assets used for research and development activities are included in fixed assets.

P.1.18. Foreign Branch

All revenue and expenses transactions are during the year reported at average rate. The assets and liabilities both monetary and non-monetary are translated at the rate prevailing on the balance sheet date. All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment. However the Balance sheet of branch as on 31st March 2009 has been considered and accounted as certified by the certified public accountant and further certified by the management.

P.1.19. Segment Reporting

The Segment reporting policy complies with the accounting policies adopted for preparation and presentation of financial statements of the Company and is in conformity with Accounting Standard -17 on "Segment Reporting", issued by ICAI. The primary segmentation is based on the Geographies in which Company operates and internal reporting system. The Company operates in two main Geographical Segments India and USA.

The Profit and Loss for reportable primary Segment is setout below: -

For the Year Ended 31st March 2009

(Amount in lacs.)

Description	India	USA	Total
Revenue from external customers	887.44	18,138.04	19,025.48
Expenses	401.04	13,047.93	13,448.97
Segment Result	486.40	5,090.11	5,576.51
Unallocated Expenses			2,924.77
Operating Profit Before Taxation			2,651.74
Other Income			78.76
Finance Charges			103.19
Profit Before Tax & Prior Period Adj.			2,627.30
Prior Period Adjustment Income/ (Expenses)			(0.33)
Provision for Taxation			135.99
Provision for Deferred Tax			(14.22)
Net Profit After Tax			2,505.21

For the Year Ended 31st March 2008

(Amount in Lacs.)

Description	India	USA	Total
Revenue from external customers	839.85	19,578.57	20,418.42
Expenses	309.09	14,497.87	14,806.96
Segment Result	530.76	5,080.70	5,611.46
Unallocated Expenses			2,144.00
Operating Profit Before Taxation			3,467.46
Other Income			50.12
Finance Charges			55.11
Profit Before Tax & Prior Period Adj.			3,462.47
Prior Period Adjustment			45.02
Provision for Taxation			178.08
Provision for Deferred Tax			88.38
Net Profit After Tax			3,241.03

P.1.20 Employee Benefits

Contributions to defined schemes such as provident Fund, Employees' State Insurance Schemes are charged as incurred on actual basis. The Company also provides for other retirement benefits in the form of gratuity and leave encashment based on valuation made by independent actuaries as at the balance sheet date.

P.1.21 Material Events.

Material events occurring after the Balance Sheet date taken into consideration.

P.2.1 Notes on accounts.

The previous year's figures have been recast/restated wherever necessary to confirm to the current year's classification.

P.2.2 Contingent liabilities

The company has no letters of credit outstanding issued to various vendors as at March 31, 2009. However, the company had undergone an appeal against the order of Deputy Commissioner of Income Tax, New Delhi which comprises a demand of Rs 23,72,60,003/- . The corresponding figure for the previous year was Rs. Nil.

P.2.3 Payment to Auditors.

	Current Year	Previous Year
Audit Fee	3,78,654	3,53,934
Tax Audit Fee	70,786	70,786
In other capacity	NIL	NIL

P.2.4 Quantitative Details.

The Company is engaged in the software consultancy, technical support services, e-learning and other related allied services. These services cannot be expressed in any generic unit. Hence it is not possible to give the quantitative details of sales and the information as required under paragraphs 3, 4C and 4D of part II of Schedule VI of the Companies Act 1956.

P.2.5 Imports On CIF basis.

	(Amt. in Rs.)	
	31/03/2009	31/03/2008
Capital Goods	415,954.00	23,08,912.00
Software Packages	19,31,03,126.30	21,37,34,704.00

P.2.6 Expenditure in Foreign Currency.

	31/03/2009	31/03/2008
Expenditure incurred overseas at US Branch including Subsidiary	136,98,17,694.00	119,69,26,695.00

P.2.7 Earning in foreign exchange

	31/03/2009	31/03/2008
Income from software development services and products including US Branch and Subsidiary	181,38,02,320.00	195,78,56,699.00

AUDITOR'S REPORT

AS PER OUR REPORT OF EVEN DATE

For FCS SOFTWARE SOLUTIONS LTD.

For SPMG & COMPANY.

Chartered Accountants

Sd/-
Dalip Kumar
(CMD)

Sd/-
S.N. Sharma
(Director)

Sd/-
Vinod Gupta
(Partner)

Sd/-
Anil Sharma
(CFO)

Sd/-
Abhishek Anand
(Co. Secretary)

Place : New Delhi

Date : 30th June, 2009

Auditor's Report to the Members of FCS Software Solutions Ltd.

1. We have audited the attached Balance Sheet of FCS Software Solutions Ltd., as at 31st March 2009, the Profit and Loss Account for the year ended on that date annexed thereto and cash flow Statement for the year ended on that date. 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 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 statement. An audit also includes assessing the accounting principals used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
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 we enclose in the annexure hereto 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 in paragraph 3 above, we report that:
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) 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;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory accounting standards referred in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representation received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2007, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the Significant Accounting Policies and 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 principal generally accepted in India;
 - i) In so far as it relates to Balance- Sheet, of the state of affairs of the company as at 31st March, 2009;
 - ii) In so far as it relates to the Profit and Loss Account, of the Profit of the company for the year ended on that date; and
 - iii) In so far as it relates to the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Place : New Delhi
Dated : 30th June 2009

For SPMG & Company
Chartered Accountants


Vinod Gupta
Partner

Membership No. 90687

ANNEXURE TO THE AUDITOR'S REPORT

The annexure referred to in our report to the members of FCS Software Solutions Ltd. ('the company') for the year ended 31 March 2009. We report that:

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets in respect of all its location.
2. The fixed assets have been physically verified by the management at all location at reasonable intervals. No material discrepancies between book records and the physical inventories have been noticed on such verification.
3. The company is a service company, Primarily rendering software and other IT enabled services. Accordingly it does not hold any physical inventories as such. However, the on going projects were valued as work in process, to the extent expenses incurred thereon.
4. (a) The company has not taken any unsecured loan during the period from Company, Firm and other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
(b) The Company had granted an unsecured loan to FCS Software Solution America Inc., being interest free loan. The maximum amount outstanding during the year was Rs 36,30,87,961.00 and the year ended balance of such loan as at 31st March 2009 was Rs28,37,59,301.00. As informed to us the Company had not granted any other loan, secured or unsecured to other companies, firm or other parties covered in the register maintained under section 301 of the Companies Act,1956.
5. In our opinion and according to the information and explanation given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business for purchase of inventory and fixed assets and on the sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls. We have not observed any failure on the part of the company to correct major weakness in internal controls.
6. Based on audit procedure applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of companies Act, 1956 have been so entered.
7. In our opinion and according to information and explanation given to us the company has no deposits as prescribed under Section 58A and 58AA of the Companies Act, 1956 and rules framed there under.
8. In our opinion the company has an internal audit system commensurate with the size and nature of its business.
9. On the basis of information and explanation given to us we are of the opinion that prima facie cost records and accounts prescribed by the Central Government under said Section 209(1) (d) of the Companies Act, 1956 in respect of products of the Company covered under the rules under said Section are not applicable to the Company.

10. A. According to information and explanation given to us the company is depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other statutory dues to the extent applicable to it. There were no dues on account of cess under section 441A of the companies act, 1956 since the date from which the aforesaid section comes into force has not been notified by the Central Government.

B. The disputed statutory dues aggregating to Rs. 23,72,60,003/-, that have not been deposited on account of matters pending before appropriate authorities are as under:

S.No.	Name of statute	Nature of Dues	Forum where dispute is pending	Amount
1.	Income Tax Act, 1961	Income Tax AY 2003-04	CIT(Appeal)-XIII, New Delhi	Rs. 23,72,60,003/-

11. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year in the immediately preceding financial year.

12. Based on our examination of the records and evaluations of the related internal controls, we are of the opinion that proper records have been maintained of the transactions and contracts relating to shares, securities and other investment dealt in by company and timely entries have been made in the records. We also report that the company has held the shares, securities and other investment in its own name except for those pending transfer in company's name.

13. The company has not given guarantee for loans taken by others from banks or financial institutions, the terms and conditions thereof are not prima facie prejudicial to the interest of the company.

14. The company had not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

15. In our opinion and according to the information and explanations given to us, the company is not chit fund or nidhi/mutual benefit fund/society.

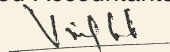
16. The company has not made any preferential allotment of shares to companies, firms or parties covered in the register maintained under section 301 of the companies act, 1956.

17. The company did not raised any money by public issue during the year.

18. Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

19. Other clauses of the order are not applicable to the company.

For SPMG & Company
Chartered Accountants



Vinod Gupta
Partner

Membership No. 90687

Place : New Delhi
Dated : 30th June 2009

**FCS SOFTWARE SOLUTIONS LTD.
BALANCE SHEET AS AT 31ST MARCH 2009**

PARTICULARS	SCHEDULE	As on 31-03-2009 AMOUNT (Rs)	As on 31-03-2008 AMOUNT (Rs)
SOURCE OF FUNDS			
SHARE HOLDER'S FUND			
Share Capital	A	144,267,150.00	144,267,150.00
Advance pursuant to Pref. Share warrant		36,400,000.00	—
Reserve and Surplus	B	1,339,418,622.60	1,062,041,791.68
LOAN FUND			
Secured Loan	C	98,004,660.66	66,605,846.46
Unsecured Loan	D	2,460,393.35	2,374,463.35
DEFERRED TAX LIABILITY		15,554,507.00	16,976,437.00
TOTAL		1,636,105,333.61	1,292,265,688.49
APPLICATION OF FUNDS			
FIXED ASSETS			
	E		
Gross Block		791,753,150.16	532,065,026.14
Less : Depreciation		309,487,337.99	159,880,693.34
Net Block		482,265,812.17	372,184,332.80
Add: Capital Work in Progress		231,247,800.90	36,142,020.18
		713,513,613.07	408,326,352.98
INVESTMENTS	F	104,895.00	103,797.00
Current Assets Loan and Advances			
CURRENT ASSETS			
Cash and Bank Balance	G	87,606,612.80	382,684,037.35
Debtors	H	419,735,210.62	216,671,394.04
Work-in-Process		91,378,328.00	134,366,664.00
Loans & Advances	I	391,679,837.16	338,607,457.85
		990,399,988.58	1,072,329,553.24
Less : Current Liabilities	J	43,614,606.34	130,099,256.33
Provisions	K	26,738,125.50	63,273,896.00
		70,352,731.84	193,373,152.33
NET CURRENT ASSETS		920,047,256.74	878,956,400.91
PRELIMINARY & OTHER MISC. EXPENSES	L	2,439,568.80	4,879,137.60
		1,636,105,333.61	1,292,265,688.49

SIGNIFICANT ACCOUNTING POLICY & NOTES ON ACCOUNTS

AS PER OUR REPORT OF EVEN DATE

For SPMG & COMPANY.
Chartered Accountants

Sd/-
Vinod Gupta
(Partner)

Place : New Delhi
Date : 30th June, 2009

For FCS SOFTWARE SOLUTIONS LTD.

Sd/-
Dalip Kumar
(CMD)

Sd/-
S.N. Sharma
(Director)

Sd/-
Anil Sharma
(CFO)

Sd/-
Abhishek Anand
(Co. Secretary)

**FCS SOFTWARE SOLUTIONS LTD.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009**

	For the Year ended on 31-03-2009(Rs)	For the Year ended on 31-03-2008(Rs)
INCOME		
SOFTWARE DEVELOPMENT & OTHER SERVICES	913,386,360.44	976,164,283.05
DECREASE/INCREASE IN WORK-IN-PROCESS	(42,988,336.00)	(108,883,222.00)
	870,398,024.44	867,281,061.05
EXPENDITURE		
FOREX FLUCTUATION ACCOUNT	(150,996,429.56)	54,606,372.00
SOFTWARE DEVELOPMENT EXPENSES	N 506,969,609.50	304,410,494.85
ADMINISTRATIVE AND OTHER EXPENSES	O 91,403,131.24	90,638,845.16
	447,376,311.18	449,655,712.01
OPERATING PROFIT (PBIDT)	423,021,713.26	417,625,349.04
MISC. INCOME	M 7,875,588.16	5,011,904.85
FINANCE CHARGES	10,319,397.36	5,510,900.00
DEPRECIATION	149,606,644.64	68,017,153.00
PRIOR PERIOD ITEMS - Income/(Expenses)	(33,123.00)	4,502,091.00
PROFIT BEFORE TAX	270,938,136.42	353,611,291.89
PROVISION FOR TAX :-		
PROVISION FOR INCOME TAX - CURRENT	12,800,000.00	13,100,000.00
PROVISION FOR FBT - CURRENT	798,501.00	3,787,920.00
DEFERRED TAX (ASSETS)/LIABILITY	(1,421,930.00)	8,837,820.00
INCOME TAX PAID	—	920,513.34
PROFIT AFTER TAX	258,761,565.42	326,965,038.55
Balance Brought Forward	732,810,110.98	498,041,411.43
AMOUNT TRANSFER TO GENERAL RESERVE	37,500,000.00	50,000,000.00
APPROPRIATIONS		
PROPOSED DIVIDEND	7,213,357.50	36,066,788.00
PROVISION FOR TAX ON PROPOSED DIVIDEND	1,225,550.00	6,129,551.00
PROVISION WRITTEN OFF	26,212,891.00	—
BALANCE IN THE PROFIT & LOSS ACCOUNT	971,845,659.90	732,810,110.98

**SIGNIFICANT ACCOUNTING POLICY &
NOTES ON ACCOUNTS**

AS PER OUR REPORT OF EVEN DATE

For SPMG & COMPANY.
Chartered Accountants

**Sd/-
Vinod Gupta**
(Partner)

Place : New Delhi
Date : 30th June, 2009

P

For FCS SOFTWARE SOLUTIONS LTD.

**Sd/-
Dalip Kumar**
(CMD)

**Sd/-
S.N. Sharma**
(Director)

**Sd/-
Anil Sharma**
(CFO)

**Sd/-
Abhishek Anand**
(Co. Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2009

(Amount in Rs.)

	As on 31-03-09	As on 31-03-08
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after tax as per Profit & Loss Account	258,761,565.42	326,965,038.55
Adjusted for:		
Deferred Tax Provision	(1,421,930.00)	8,837,820.00
Provision for income tax	12,800,000.00	14,020,513.34
Provision for Fringe Benefit	798,501.00	3,787,920.00
Depreciation/Preliminary Expenses written off/Employee Stock Compensation	155,602,653.44	77,055,951.80
Prior Period Adjustments	33,123.00	(4,502,091.00)
Interst Expenses	10,319,397.36	5,510,900.00
Operating Profit before Working Capital Changes	436,893,310.22	431,676,052.69
Adjustment in Operating Profit		
Adjusted for:		
Sale of Assets Net	—	55,037.00
Trade and Other Receivables	(203,063,816.58)	233,016,639.69
Work in Process	42,988,336.00	108,883,222.00
Trade Payable	(86,484,649.99)	79,421,534.58
Increase in Provision	511,080.00	(2,393,210.00)
Loan & Advances	(53,072,379.31)	(293,931,289.32)
Net Cash From Operating Activities	137,771,880.34	556,727,986.64
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	454,793,904.73	348,367,635.18
Investment in Subsidiary	1,098.00	(362.00)
Net Cash used in Investing Activities	454,795,002.73	348,367,273.18

C CASH FLOW FROM FINANCIAL ACTIVITIES:

Proceed from Issue of Share Capital	—	—
Proceed from Issue of Share Premium	—	6,269,549.70
Advance pursuant to Pref. Share warrant	36,400,000.00	—
Proceeds from Employee Stock Option Exercised	—	1,577,300.00
Proceed from Long Term Borrowings	31,398,814.20	31,562,095.46
Increase in Foreign Currency transaction Reserve	(2,715,158.00)	(65,960.00)
Repayment of Long Term Borrowings	85,930.00	(28,330.00)
Dividend Paid/Dividend Tax	(15,983,448.00)	(27,042,223.50)
Tax Paid	(16,887,920.00)	(7,577,068.34)
Prior Period Adjustments	(33,123.00)	4,502,091.00
Interest Expenses	(10,319,397.36)	(5,510,900.00)
Net Cash used in Financial Activities	21,945,697.84	3,686,554.32
Net Increase/ Decrease in Cash and Cash Equivalents	(295,077,424.55)	212,047,267.78
Opening Balance of Cash and Cash Equivalents	382,684,037.35	170,636,769.57
Closing Balance of Cash & Cash Equivalents	87,606,612.80	382,684,037.35

Notes:

1. The above cash flow statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard 3 on "Cash Flow Statement" issued by ICAI.
2. Cash and cash equivalents consist of cash in hand and balances with scheduled/non scheduled banks.
3. The previous year's figures have been recast/restated, wherever necessary, to confirm to current year's classification

AS PER OUR REPORT OF EVEN DATE **For FCS SOFTWARE SOLUTIONS LTD.**

For SPMG & COMPANY.
Chartered Accountants

Sd/-
Dalip Kumar
(CMD)

Sd/-
S.N. Sharma
(Director)

Sd/-
Vinod Gupta
(Partner)

Sd/-
Anil Sharma
(CFO)

Sd/-
Abhishek Anand
(Co. Secretary)

Place : New Delhi
Date : 30th June, 2009

SCHEDULE - A	As on 31-03-2009	As on 31-03-2008
AUTHORISED CAPITAL		
2,50,00,000 EQUITY SHARES OF Rs 10/- EACH	250,000,000.00	250,000,000.00
ISSUED, SUBSCRIBED & PAIDUP		
14,426,815 EQUITY SHARES OF Rs 10/- EACH	144,268,150.00	144,268,150.00
<i>(Out of which 14,426,615 equity shares are fully paid up and 200 shares are partly paid up Rs.5 each)</i>		
<i>[Out of the above 30,00,000 shares of Rs. 10/- each have been issued as bonus shares by capitalisation of general reserve dt. 29.9.99]</i>		
<i>[Out of the above 35,00,000 shares of Rs. 10/- each have been issued as bonus shares by capitalisation of general reserve dt. 20.04.2000]</i>		
Less: Unpaid Share Capital Money	1,000.00	1,000.00
	144,267,150.00	144,267,150.00
SCHEDULE - B		
RESERVES AND SURPLUS		
PROFIT & LOSS ACCOUNT	971,845,659.90	732,810,110.98
SHARE PREMIUM ACCOUNT		
SHARE PREMIUM	172,985,549.70	
Less: Unpaid Premium	4,000.00	
Add: On conversion of Stock Option Issued to Employees	172,981,549.70	172,981,549.70
GENERAL RESERVE		
As per last Balance Sheet	152,130,982.00	
Add: Trf. From P&L Account	37,500,000.00	
Foreign Currency Translation Reserve	(2,645,295.00)	69,863.00
EMPLOYEE STOCK OPTION	7,605,726.00	7,605,726.00
Less: Deferred Employee Compensation	—	3,556,440.00
	1,339,418,622.60	1,062,041,791.68
SCHEDULE - C		
SECURED LOAN		
Canara Bank-Working capital (Secured against Land & Building at Gurgaon and Export Receivables and Noida land & building and other assets at noida and personal guarantee of the Directors)	76,984,676.66	50,615,363.00
ESTATE OFFICER, UNION TERRITORY OF CHANDIGARH (Secured against title of Land, to be transfer after completion of Instalment)	—	3,291,456.00
NOIDA AUTHORITY (Secured against first charge over Land situated at 1A, Sector-73, Noida)	6,734,000.00	4,205,682.00
SIDCUL (Secured against first charge over Land situated at SIDCUL, Dehradun)	—	3,266,528.11
HDFC Bank OD Account (Secured against fixed deposit)	—	5,226,817.35
HSIDC- Panchkula Haryana (Secured against first charge over land situated at IT park Panchkula)	14,285,984.00	—
	98,004,660.66	66,605,846.46
SCHEDULE - D		
UNSECURED LOAN		
LOAN FROM DIRECTORS & OTHERS	2,460,393.35	2,374,463.35
	2,460,393.35	2,374,463.35

SCHEDULE - E

SCHEDULE OF FIXED ASSETS

PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		ASON 01-04-2008	ADDITION DURING THE PERIOD	SALE/ADJ. DURING THE PERIOD	ASON 31-03-2009	UP TO 31-03-2008	SALE/ADJ. DURING THE PERIOD	FOR THE PERIOD	UPTO 31-03-2009	ASON 31-03-2008
LAND	0.00	77497990.80	31491153.07	—	108989143.87	—	—	—	77497990.80	108989143.87
BUILDING	5.00	33749155.74	21888024.00	—	55637179.74	—	1930434.00	10896038.74	24783551.00	44741141.00
Furniture & fixture	18.10	19483674.26	2347647.00	—	21831321.26	—	1896863.99	12254895.26	9125693.00	9576476.00
Office Equipment, Electrical, AC, GenSet Etc.	13.91	26820617.80	4530794.00	—	31351411.80	—	2367707.00	15247713.80	13940611.00	16103698.00
COMPUTERS & SOFTWARES	40.00	373093784.50	199430505.95	—	572524290.45	—	143319823.65	269931758.15	246481849.99	302592532.30
Vehicle	25.89	1419803.04	—	—	1419803.04	—	91816.00	1156982.04	354637.00	262821.00
Capital Work in-Progress		532065026.14	259688124.02	—	791753150.16	—	149606644.64	309487337.99	372184332.79	482265812.17
TOTAL		36142020.18	220448008.72	25342228.00	231247800.90	—	—	—	36142020.18	231247800.90
Figures of the Previous Year		568207046.32	480136132.74	25342228.00	1023000951.06	—	—	309487337.99	408326352.97	713513613.07
		221158911.14	348367635.18	1319500.00	568207046.32	1264463.00	68017153.00	159880693.34	128030907.80	408326352.98

	As on 31-03-2009	As on 31-03-2008
SCHEDULE - F		
INVESTMENTS		
A. Other than trade-unquoted		
EQUITY SHARES NON TRADED AND UNQUOTED	99,800.00	99,800.00
9980 Equity shares of Rs.10/- each fully paidup in M/s.Enstaserve Services Ltd		
COMMON STOCK	5,095.00	3,997.00
(USD 0.01 PAR VALUE OF 10,000 COMMON STOCK (In FCS Software Solutions America Ltd)		
	104,895.00	103,797.00
SCHEDULE - G		
CASH & BANK BALANCE		
CASH IN HAND	297,449.00	230,321.00
(Includes US\$ 5,363 (INR 214,359) inhand at US Branch		
BALANCES WITH SCHEDULED BANKS		
Canara Bank	2,012,393.09	5,153,143.62
Canara Bank(EEFC A/C)	1,318,578.00	253,800.00
Fixed Deposits	22,967,635.00	14,992,635.00
BALANCES WITH NON-SCHEDULED BANKS		
HDFC- Bank	8,361,736.71	2,615,180.73
HDFC- Bank	62,460.00	62,460.00
Cupertino National Bank	25,557,398.00	350,315,333.00
Bank of America	2,736,963.00	2,146,164.00
Fixed Deposits (Includes overdraft facility availed amounting to Rs.53 Lacs)	24,292,000.00	6,915,000.00
	87,606,612.80	382,684,037.35
SCHEDULE - H		
SUNDRY DEBTORS		
(Debtors outstanding for a period exceeding six months)	104,123,943.00	11,276,871.04
Other debtors (Considered good)	315,611,267.62	205,394,523.00
	419,735,210.62	216,671,394.04

	As on 31-03-2009	As on 31-03-2008
SCHEDULE - I		
LOANS AND ADVANCES (Unsecured, Considered Good)		
SUNDRY SECURITY DEPOSITS	2,438,217.00	2,616,969.00
IMPREST/ADV. TO EMPLOYEES	2,334,733.00	3,854,827.40
LOANS & ADVANCES (Includes Advance to Subsidiary Company)	366,232,522.00	295,244,006.00
PREPAID EXPENSES	1,067,193.00	926,449.00
T.D.S. (Includes refundable of earlier years)	14,627,330.44	12,554,339.67
ADVANCE INCOME TAX	—	50,000.00
ADVANCE FRINGE BENEFIT TAX	650,000.00	1,165,780.00
INTT. ACCRUED	4,324,621.72	1,891,454.03
EXCISE DEPOSIT (PLA)	5,220.00	5,220.00
ADVANCE RECOVERABLE (SERVICE TAX)	—	75,141.00
ADVANCE AGAINST PROPERTY (Rs.1,47,00,000/- against land situated at A-87, Sector-57, Noida, Rs.30,10,000/- against HSIDC at Pachkula and Rs.1,00,000/- against Greater Noida Branch)	—	18,946,588.00
CONSIDERED DOUBTFUL - ADVANCES	—	1,276,683.75
	391,679,837.16	338,607,457.85
SCHEDULE - J		
CURRENT LIABILITIES		
SUNDRY CREDITORS	29,792,454.34	58,484,343.33
OTHER LIABILITIES	13,822,152.00	71,614,913.00
	43,614,606.34	130,099,256.33
SCHEDULE - K		
PROVISIONS		
PROVISION FOR		
-INCOME TAX	12,800,000.00	13,100,000.00
-ON CORPORATE DIVIDEND TAX	1,225,550.00	6,129,551.00
-ON FRINGE BENEFIT TAX	798,501.00	3,787,920.00
PROPOSED DIVIDEND	7,213,357.50	36,066,788.00
PROVISION FOR GRATUITY	2,487,340.00	2,017,713.00
PROVISION FOR LEAVE ENCASHMENT	2,213,377.00	2,171,924.00
	26,738,125.50	63,273,896.00
SCHEDULE - L		
PRELIMINARY & OTHE MISC. EXPENSES		
IPO EXPENSES	4,879,137.60	7,318,706.40
	4,879,137.60	7,318,706.40
LESS : IPO EXPENSES WRITTEN OFF	2,439,568.80	2,439,568.80
	2,439,568.80	4,879,137.60

	For the Year ended on 31-03-2009	For the Year ended on 31-03-2008
SCHEDULE-M		
MISC. INCOME		
INTEREST	2,875,685.51	1,610,589.00
RENT INCOME	4,515,000.00	3,244,395.00
AMOUNT W/BACK	484,902.65	156,920.85
	7,875,588.16	5,011,904.85
SCHEDULE-N		
SOFTWARE DEVELOPMENT EXPENSES		
COMPUTER CONSUMABLE STORES	69,268.00	242,086.00
SALARIES & OTHER PROJECT EXP.	504,608,918.50	300,718,924.85
EMPLOYEE COMPENSATION EXPENSES	2,291,423.00	3,449,484.00
	506,969,609.50	304,410,494.85
SCHEDULE-O		
ADMINISTRATIVE AND OTHER EXPENSES		
SALARIES & STAFF BENEFITS	22,319,657.00	21,902,356.00
EMPLOYEE COMPENSATION EXPENSES	1,265,017.00	3,149,746.00
ADVERTISEMENT EXPENSES	95,885.00	529,746.00
BANK CHARGES/INTEREST	894,859.18	2,397,249.11
BUSINESS PROMOTION	267,135.00	1,088,322.00
TRAVELLING & CONVEYANCE	13,977,788.00	13,343,491.10
POWER & FUEL	8,657,186.00	7,561,333.40
RECRUITMENT EXPENSES	1,166,484.00	2,059,689.00
TELEPHONE, POSTAGE & TELEGRAPH	12,578,227.00	17,360,233.81
RENT	2,610,985.00	2,285,705.00
LEGAL & PROFESSIONAL CHARGES	6,282,227.95	3,346,268.14
SOFTWARE CONSULTANCY CHARGES	780,000.00	1,116,382.00
INSURANCE CHARGES	1,245,020.00	781,447.00
DIRECTOR'S REMUNERATION		
MEETING FEES	60,000.00	98,980.00
AUDITOR'S REMUNERATION		
-Audit Fees	378,654.00	353,934.00
-Tax Audit Fee	70,786.00	70,786.00
PRINTING & STATIONARY	1,347,228.00	1,450,719.50
REPAIR AND MAINTENANCE	2,413,873.00	2,256,452.30
SECURITY CHARGES	327,514.00	881,535.00
SERVICE CHARGES	400,000.00	250,000.00
MEMBERSHIP & SUBSCRIPTION	280,110.00	137,265.00
RATES & TAXES	1,485,409.00	4,632,359.00
FILING FEE/ OTHER ROC EXPENSES	17,525.00	3,500.00
NEWS PAPERS, BOOKS & PRIODICALS	17,303.00	68,303.00
CONFERENCE EXP.	174,943.00	244,347.00
OFFICE MAINTENANCE	1,109,472.00	777,506.00
IPO EXPENSES	2,339,568.80	2,339,568.80
LOSS ON SALE OF ASSETS	—	49,537.00
AMOUNT WRITTEN OFF	502	696
CAPITAL ENHNCEMENT W/O	100,000.00	100,000.00
MICS. EXPENSES	—	1,388.00
BED & DOUBTFUL DEBTS	8,739,772.31	—
	91,403,131.24	90,638,845.16

SCHEDULE - P

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

P.1 Significant Accounting Policies

P.1.1. Basis for preparation.

The Financial statements have been prepared under the historical-cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) and accounting standards issued by the Institute of Chartered Accountants of India (ICAI), the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India (SEBI) as adopted consistently by the Company. All Income and expenditure having a material bearing on the financial statements are recognized on the accrual Basis.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Examples of such estimates include estimates of expected contract costs to be incurred to complete contracts, future obligations under employee retirement benefit plans. Actual result could differ from these estimates.

P.1.2. Revenue recognition.

Revenue from software development services and other projects on a time-and -material basis is recognized based on services rendered and billed to clients as per the terms of specific contracts. In the case of fixed-price contracts, revenue is recognized based on the milestones achieved, as specified in the contracts, on a percentage of completion basis. Interest on development of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction.

P.1.3. Expenditure

Expenses are accounted for on accrual basis and provisions are made for all known losses and liabilities. Company has booked sales incentive on cash basis.

P.1.4. Fixed Assets

Fixed assets are stated at the cost of acquisition including incidental costs related to acquisition and installation. All direct costs are capitalized till the assets are ready to be put to use. Fixed assets under construction, advances paid towards acquisition of fixed assets and cost of assets not put to use before the period/year end, are disclosed as capital work in progress.

P.1.5. Depreciation

Depreciation on fixed assets is provided using the written down value method, as rates specified in schedule XIV of the Companies Act, 1956. Depreciation is charged on a pro-rata basis for assets purchased/sold during the year. Individual assets costing less than Rs. 5,000/- are depreciated in full in the year of purchase.

The company has booked depreciation on building situated at NSEZ. Whereas title of land yet to be transfer in the name of the company. Till 31st March 2009 the company had paid Rs 2,92,53,975/-, which was capitalized, against land as shown in fixed assets.

P.1.6. Work-in-Process

The value of work in process as on the date of Balance Sheet has been derived at cost. Which comprising all direct cost(s) incurred upon ongoing projects client wise up till the end of financial year. The value of such unbilled amount has been valued, taken and considered as per certificate given by the management.

P.1.7. Foreign Currency Transactions.

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Realized gains or losses on foreign exchange transactions during the period are recognized in profit and loss account. However, sundry debtors are accounted upon the prevailing rates on the date of invoice issuance. Expenditure in foreign currency is accounted at the conversion rate prevalent when such expenditure is incurred. Where realizations are deposited into, and disbursements made out of, a foreign currency bank account, all transactions during the month are reported at a rate which approximates the actual monthly rate.

In the case of current assets and current liabilities expressed in foreign currency, the exchange rate prevalent at the end of the year is taken for the purposes of transaction. Exchange differences are arising on foreign currency transactions are recognized as income or expenses in the year in which they arise. In the case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction is recognized as income or expenses over the life of the contracts.

P.1.8. Investment

Investments are accounted based on the intent of management at the time of acquisition.

P.1.9 Investment in subsidiary

The company has its 100% wholly owned subsidiary FCS Software Solutions America Ltd. U.S.A.

P.1.10 Retirement Benefits.

Own Contributions to provident fund and ESI are charged to the profit and loss account as incurred. Provisions for gratuity and leave encashment are accounted at the year-end and charged off to the profit and loss account.

Company is not providing for the gratuity on the basis of actuarial valuation as prescribed under AS-15 prescribed by ICAI and liability was provided only for those employees who are covered under Gratuity Act as determined by the management.

Company does not owe any liability for bonus as no employee is covered under Payment of Bonus Act and no provision for Ex Gratia was made.

P.1.11 Employee Stock option based compensation.

The excess of market price of underlying equity shares as of the date of the grant of options over the exercise price of the options given to employees under the employee stock option plan is recognize as deferred stock compensation cost and amortized over the vesting period, on a straight line basis.

P.1.12 Earning per Share.

Basic earning per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

P.1.13 Income Tax

- a. Provision is made for income tax on a yearly basis in pursuance with the provision prescribed under Income Tax Act, 1961 under the tax-payable method, based on the tax liability as computed after taking credit for allowances and exemptions as the case may be.
- b. In compliance of Accounting Standard-22 on "Accounting for taxes on Income" issued by ICAI, the company has recorded the deferred tax Asset of Rs. 14,21,930/- for the year ended March 31,2009, has been provided and the post tax profit has accordingly increased.

The item-wise details of deferred tax liability are as under: -

	Year Ended 31st March 2009 (Rupees)	Year Ended 31st March 2008 (Rupees)
Deferred Tax Liability		
(1) Depreciation	17,104,518.00	1,84,00,494.00
Less: Deferred Tax Assets		
(2) Provision for Retirement Benefits		
- For Gratuity	652,149.00	6,85,821.00
- Leave Encashment	897,862.00	7,38,237.00
Deferred Tax Liability (Net)	<u>1,55,54,507.00</u>	<u>1,69,76,437.00</u>

P.1.14 Employees Stock Option Plan (ESOP).

The Securities and Exchange board of India (SEBI) has issued the (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999 which is effective for all stock options schemes established after 19th June 1999. In accordance with these guidelines, the access of the market price of the underlying equity shares as of the date of the grant of the options over the exercise price of the option, including upfront payments, if any is to be recognized and amortized on a straight-line basis over the vesting period.

In the fiscal 2005, the company instituted an ESPS Scheme comprising the issue of 110,000 equity shares and ESOS scheme comprising the issue of 7,53,000 equity shares having the vesting period of three years. The Board of Directors and shareholders in the meeting duly approved the scheme.

Details of Option granted/exercised and forfeited are as follows: -

2005 Stock Option Scheme

	Year Ended 31st March 2009 (No. of Shares)	Year Ended 31st March 2008 (No. of Shares)
Option Outstanding at the beginning of the year	168,071	3,07,442
Instituted During the Year	Nil	
Option Granted	168,071	172,596
Option Forfeited	Nil	154,217
Option Exercised	Nil	157,730
Option outstanding at the end of the year	Nil	168,071

The Movement in deferred stock compensation expense during the year is as follows:-

	Year Ended 31st March 2009 (Rupees)	Year Ended 31st March 2008 (Rupees)
Balance brought forwarded	35,56,440	24,498,874
Add: Recognized during the year	Nil	Nil
Less: Amortization expenses	3,556,440	6,599,230
Less: Reversal due to forfeiture	Nil	14,343,204
Balance carried forward	Nil	3,556,440

P.1.15 Managerial Remuneration*

	Year Ended 31st March 2009 (Rupees)	Year Ended 31st March 2008 (Rupees)
A. Managing Director		
Salary and perquisites	Nil	Nil
Contribution to Provident Fund and other funds	Nil	Nil
Commission	Nil	Nil
B. Executive Directors		
Salary and perquisites	Nil	Nil
Contribution to Provident Fund and other funds	Nil	Nil
Commission	Nil	Nil

C. Non Executive Directors

Salary and perquisites	Nil	Nil
Contribution to Provident Fund and other funds	Nil	Nil
Commission	Nil	Nil
Sitting Fee	60,000	98,980
	60,000	98,980

P.1.16 Earning per share

	Year Ended 31st March 2009	Year Ended 31st March 2008
Profit After taxation available to equity shareholders (rupees)	258,761,565	326,965,039
Weighted average number of equity shares used in Calculating basic earning per share	14,426,815	14,269,085
Add: Effect of diluted issue of shares	Nil	157,730
Weighted average number of equity shares used in Calculating diluted earning per share	14,426,815	14,426,815
Basic earning per share (Rupees)	17.94	22.91
Diluted earning per share (Rupees)	17.94	22.66

P.1.17 Research & Development

Revenue Expenditure incurred on research and development is charged to revenue in the year it is incurred. Assets used for research and development activities are included in fixed assets.

P.1.18 Foreign Branch

All revenue and expenses transactions are during the year reported at average rate. The assets and liabilities both monetary and non-monetary are translated at the rate prevailing on the balance sheet date. All resulting exchange differences are accumulated in a foreign currency translation reserve until the disposal of the net investment. However the Balance sheet of branch as on 31st March 2009 has been considered and accounted as certified by the certified public accountant and as certified by the management.

P.1.19 Segment Reporting

The Segment reporting policy complies with the accounting policies adopted for preparation and presentation of financial statements of the Company and is in conformity with Accounting Standard-17 on "Segment Reporting", issued by ICAI. The primary segmentation is based on the Geographies in which Company operates and internal reporting system. The Company operates in two main Geographical Segments India and USA.

The Profit and Loss for reportable primary Segment is setout below: -

For the Year Ended 31st March 2009

(Amount in lacs.)

Description	India	USA	Total
Revenue from external customers	887.44	8,246.42	9,133.86
Expenses	401.04	3,588.58	3,989.62
Segment Result	486.40	4,657.84	5,144.25
Unallocated Expenses			2,410.10
Operating Profit Before Taxation			2,734.15
Other Income			78.76
Finance Charges			103.19
Profit Before Tax & Prior Period Adj.			2,709.71
Prior Period Adjustment Income/ (Expenses)			(0.33)
Provision for Taxation			135.99
Provision for Deferred Tax (Assets)/Liability			(14.22)
Net Profit After Tax			2,587.62

For the Year Ended 31st March 2008

(Amount in Lacs.)

Description	India	USA	Total
Revenue from external customers	839.85	8,921.79	9,761.64
Expenses	309.09	4,369.91	4,679.00
Segment Result	530.76	4,551.88	5,082.64
Unallocated Expenses			1,586.56
Operating Profit Before Taxation			3,496.08
Other Income			50.12
Finance Charges			55.11
Profit Before Tax & Prior Period Adj.			3,491.09
Prior Period Adjustment Income/ (Expenses)			45.02
Provision for Taxation			178.08
Provision for Deferred Tax (Assets)/Liability			88.38
Net Profit After Tax			3,269.65

P.1.20 Employee Benefits

Contributions to defined schemes such as provident Fund, Employees' State Insurance Schemes are charged as incurred on actual basis. The Company also provides for other retirement benefits in the form of gratuity and leave encashment based on valuation made by independent actuaries as at the balance sheet date.

P.1.21 Material Events.

Material events occurring after the Balance Sheet date taken into consideration.

P.2.1 Notes on accounts.

The previous year's figures have been recast/restated wherever necessary to confirm to the current year's classification.

P.2.2 Contingent liabilities

The company has no letters of credit outstanding issued to various vendors as at March 31, 2009. However, the company had undergone an appeal against the order of Deputy Commissioner of Income Tax, New Delhi which comprises a demand of Rs 23,72,60,003/- . The corresponding figure for the previous year was Rs. Nil.

P.2.3 Payment to Auditors.

	Current Year	Previous Year
Audit Fee	3,78,654	3,53,934
Tax Audit Fee	70,786	70,786
In other capacity	NIL	NIL

P.2.4 Quantitative Details.

The Company is engaged in the software consultancy, technical support services, e-learning and other related allied services. These services cannot be expressed in any generic unit. Hence it is not possible to give the quantitative details of sales and the information as required under paragraphs 3, 4C and 4D of part II of Schedule VI of the Companies Act 1956.

P.2.5 Imports On CIF basis.

	(Amt. in Rs.)	
	31/03/2009	31/03/2008
Capital Goods	415,954.00	23,08,912.00
Software Packages	19,31,03,126.30	21,37,34,704.00

P.2.6 Expenditure in Foreign Currency.

	31/03/2009	31/03/2008
Expenditure incurred overseas At US Branch	37,24,15,118.00	12,83,86,564.00

P.2.7 Earning in foreign exchange

	31/03/2009	31/03/2008
Income from software development services and products including US Branch	82,46,40,773.00	89,21,78,917.00

AUDITOR'S REPORT

AS PER OUR REPORT OF EVEN DATE

For FCS SOFTWARE SOLUTIONS LTD.

For SPMG & COMPANY.

Chartered Accountants

Sd/-
Dalip Kumar
(CMD)

Sd/-
S.N. Sharma
(Director)

Sd/-
Vinod Gupta
(Partner)

Sd/-
Anil Sharma
(CFO)

Sd/-
Abhishek Anand
(Co. Secretary)

Place : New Delhi
Date : 30th June, 2009

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

CIN:

L	7	2	1	0	D	L	1	9	9	3	S	G	C	1	7	9	1	5	4
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

 State Code:

			0	5	5
--	--	--	---	---	---

 Balance Sheet Date:

3	1	-	0	3	-	0	9
---	---	---	---	---	---	---	---

II. Capital raised during the year (Amount Rs. Lacs)

Public Issue:

					N	I	L
--	--	--	--	--	---	---	---

 Right Issue:

					N	I	L
--	--	--	--	--	---	---	---

 Bonus Issue:

					N	I	L
--	--	--	--	--	---	---	---

 Private Placement:

					N	I	L
--	--	--	--	--	---	---	---

III. Position of Mobilisation and Deployment of Funds (Rs. in Lacs)

Total Liabilities:

			1	6	2	2	8
--	--	--	---	---	---	---	---

 Total Assets:

			1	6	2	2	8
--	--	--	---	---	---	---	---

Source of Funds

Paid up Capital:

				1	4	4	3
--	--	--	--	---	---	---	---

 Reserve & Surplus:

			1	3	2	6	1
--	--	--	---	---	---	---	---

 Secured Loans:

				9	8	0
--	--	--	--	---	---	---

 Unsecured Loans:

					2	5
--	--	--	--	--	---	---

Application of Funds

Net Fixed Assets:

			1	0	6	6	2
--	--	--	---	---	---	---	---

 Investments:

							1
--	--	--	--	--	--	--	---

 Net Current Assets:

				5	4	4	1
--	--	--	--	---	---	---	---

 Misc. Expenditure:

						2	4
--	--	--	--	--	--	---	---

 Accumulated Losses:

							-
--	--	--	--	--	--	--	---

IV. Performance of Company (Amount Rs. Lacs)

Turnover:

			1	9	0	2	5
--	--	--	---	---	---	---	---

 Total Expenditure:

			1	4	4	4	8
--	--	--	---	---	---	---	---

 Profit/(loss) before Tax:

				2	6	2	7
--	--	--	--	---	---	---	---

 Profit/(loss) after Tax:

				2	5	0	5
--	--	--	--	---	---	---	---

 Earnings per Share In Rs.:

			1	7	.	3	6
--	--	--	---	---	---	---	---

 Dividend Rate %:

							5
--	--	--	--	--	--	--	---

V. Generic Names of Three Principal Products of Company (as per monetary terms)

Item Code No. (ITC Code)	Product Description
N A	I T C O N S U L T I N G
	E L E A R N I N G & I N F R A S T R U -
	C T U R E M A N A G E M E N T

AS PER OUR REPORT OF EVEN DATE
For FCS SOFTWARE SOLUTIONS LTD.

For SPMG & COMPANY.
Chartered Accountants

Sd/-
Vinod Gupta
(Partner)

Place : New Delhi
Date : 30th June, 2009

Sd/-
Dalip Kumar
(CMD)

Sd/-
Anil Sharma
(CFO)

Sd/-
S.N. Sharma
(Director)

Sd/-
Abhishek Anand
(Co. Secretary)

FCS Software Solutions Limited

Statement pursuant to Section 212 of the Companies Act 1956 relating to Subsidiary Company

Subsidiary	FCS Software Solutions America Ltd.
Financial Year of the Subsidiary Company ended on	March 31,2009
No. of shares in the Subsidiary Company	10,000 shares of US\$ 0.01each
Percentage of holding (Equity)	100%
Percentage of holding (Preference)	Nil
The net aggregate of profit/losses of the Subsidiary Company for its Financial Year so far as they concern the members of the Holding Company	
a) Dealt with in the Accounts for the period ended 31.03.2009	Nil
b) Not dealt with in the Accounts for the period ended 31.03.09	US\$ (175,380.76) (Equivalent to Rs. 8,241,029.00)
The net aggregate of profit/losses of the Subsidiary Company for its previous Financial Year since it became a subsidiary so far as they concern the members of the Holding Company	
a) Dealt with in the Accounts for the period ended 31.03.08	Nil
b) Not dealt with in the Accounts for the period ended 31.03.08	US\$ (86,269.18) (Equivalent to Rs. 3,524,413.00)

For FCS SOFTWARE SOLUTIONS LTD.

Sd/-
Dalip Kumar
(CMD)

Sd/-
S.N. Sharma
(Director)

Place : Delhi
Date : 30th June, 2009

Sd/-
Anil Sharma
(CFO)

Sd/-
Abhishek Anand
(Co. Secretary)

Director Report

To,
The Shareholders,

The board of directors of **FCS Software Solutions America Limited** (the company) presents its report in respect of the period from April 1, 2008 to March 31, 2009.

Director

The name of the director in office during or till the end of the financial year is:

Name	Position
Dalip Kumar	Director

He is the first director until the first annual general meeting of stockholders. He holds the position as a director as of the date of this report.

Principal Activity

The principal activity of the Company during the financial year was marketing software solutions in America.

Results

The turnover of the Company during the year was US\$21,919,080.00. The Company made a loss of US \$175,380.76.

Dividends

The Director recommended that no dividend be paid or declared, in view of the accumulated losses.

Review of Operations

The Company's focus is on the marketing of software products and rendering services related there to.

Event after Balance Sheet Date

There are no significant events to report since the book-close and balance sheet date of March 31, 2009.

Likely Developments and Future Results

The Company will continue to focus on pursuing opportunities in the IT and IT enabled Services in the local markets. The Company sees great opportunities in the Outsourcing Services. The next year will be full of challenges and our aim is to consolidate our position in the IT and ITES industry. The Company is confident of improving its financial performance in the years to come.

Director' Interests

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit, other than benefits disclosed in the financial statements as emoluments or the fixed salary of a full-time employee of the Company or a related body corporate, by reason of a contract made by the Company or a related body corporate with the director or with a firm of which the director is a member, or with a company in which the director has a substantial interest.

Indemnification of Officers

The Company has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company:

- o Indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- o Paid or agreed to pay a premium in respect of a contract insuring against a liability for the costs or expenses to defend legal proceedings.

Directors' Responsibility Statement

Your Director confirm that -

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period.
- The director had 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.
- The directors had prepared the annual accounts on a going concern basis.

This report has been made in accordance with a resolution of director.

For and on behalf of the Board of Directors

Milpitas, CA
June 16, 2009

Sd/-
Dalip Kumar
Director

INDEPENDENT AUDIT REPORT OF REGISTERED PUBLIC ACCOUNTANT

To the boards of directors
FCS Software Solutions America Ltd.
USA.

We have audited the accompanying consolidated balance sheet of FCS Software Solutions America Ltd. (the "company") as of March 31, 2009 and 2008, and the related statements of income, comprehensive income, change in shareholders' equity and cash flow for each of the two years in the period ended March 31, 2009. 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 audits.

We conducted our audits in accordance with the standards of the public company accounting oversight board (united state). Those standard required that we plan 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 discloser in the financial statements. An audit also include assessing the accounting principle used and significant estimate made by management, as well as evaluating the over well financial management statement presentation. We believe that our audit provide a responsible basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of FCS Software Solutions America Ltd. the subsidiaries as of March 31, 2009 and 2008, and the result of their operation of their cash flow for each of the two years in the period in the March 31, 2009, in conformity with accounting principles generally accepted in the united state of America.

Sd/-

M. Oscar Akbar
(Certified Public Accountant)

Date : June 18, 2009
Place : California, USA

**FCS SOFTWARE SOLUTIONS AMERICA LIMITED
BALANCE SHEET AS AT 31ST MARCH 2009**

ASSETS

	Schedule	As at Mar 31, 09 (Amt. in USD)	As at Mar 31, 09 (Amt. in Rs.)	As at Mar 31, 08 (Amt. in USD)	As at Mar 31, 08 (Amt. in Rs.)
Fixed Assets					
Gross Block		—	—	—	—
Less Depreciation/Amortization		—	—	—	—
Net Block		—	—	—	—
Add Capital Work in Progress		6,921,370.00	352,643,802.00	—	—
		<u>6,921,370.00</u>	<u>352,643,802.00</u>	—	—
Current assets					
Cash and Bank Balances	4	470,568.57	23,975,469.00	723,132.16	28,903,593.00
Sundry Debtors	3	302,704.52	15,422,795.00	6,894,629.49	275,578,341.00
Other current assets	5	145,754.89	7,426,212.00	5,286.00	211,281.00
Total current assets		<u>7,840,397.98</u>	<u>399,468,278.00</u>	<u>7,623,047.65</u>	<u>304,693,215.00</u>

**LIABILITIES AND
STOCKHOLDERS' EQUITY**

Current liabilities					
Accounts payables	6	975,589.50	49,706,285.00	513,362.83	20,519,112.00
Accounts payable- expenses		—	—	96,547.00	3,858,984.00
Total current liabilities		975,589.50	49,706,285.00	609,909.83	24,378,096.00
Accounts Payable - FCS USA		7,126,358.42	363,087,961.00	7,099,307.00	283,759,301.00
Share Capital	1	100.00	5,095.00	100.00	3,997.00
Reserves and surplus	2	(261,649.94)	(13,331,063.00)	(86,269.18)	(3,448,179.00)
Total liabilities and stockholder's equity		<u>7,840,397.98</u>	<u>399,468,278.00</u>	<u>7,623,047.65</u>	<u>304,693,215.00</u>
Significant Accounting Policies and Notes to Accounts	9				

For FCS Software Solutions America Limited

Sd/-
M. Oscar Akbar
(CPA)

Sd/-
Dalip Kumar
Director

Date : June 18, 2009
Place: California, USA

**FCS SOFTWARE SOLUTIONS AMERICA LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE
PERIOD ENDED 31ST MARCH 2009**

	Schedule	As at Mar 31, 09 (Amt. in USD)	As at Mar 31, 09 (Amt. in Rs.)	As at Mar 31, 08 (Amt. in USD)	As at Mar 31, 08 (Amt. in Rs.)
Income					
Software Development Services		21,919,080.00	989,161,547.00	26,533,905.46	1,065,677,782.00
TOTAL		21,919,080.00	989,161,547.00	26,533,905.46	1,065,677,782.00
Expenses					
Software Development, Delivery and Support Expenses	7	20,943,286.76	945,935,318.00	25,213,760.65	1,012,796,287.00
Administration, Selling and Other Expenses	8	1,151,174.00	51,467,258.00	1,391,424.99	55,743,844.00
Total Operating Expenses		22,094,460.76	997,402,576.00	26,605,185.64	1,068,540,131.00
Income (loss) before income taxes		(175,380.76)	(8,241,029.00)	(71,280.18)	(2,862,349.00)
Provision for income taxes		—	—	—	—
Net Income (loss)		(175,380.76)	(8,241,029.00)	(71,280.18)	(2,862,349.00)
Retained earnings, beginning of period		(86,269.18)	(3,524,413.00)	(14,989.00)	(662,064.00)
Distribution		—	—	—	—
Retained earnings, end of period & transferred to balance sheet		(261,649.94)	(11,765,442.00)	(86,269.18)	(3,524,413.00)
Significant Accounting Policies and Notes to Accounts	9				

For FCS Software Solutions America Limited

Sd/-
M. Oscar Akbar
(CPA)

Sd/-
Dalip Kumar
Director

Date : June 18, 2009
Place: California, USA

FCS SOFTWARE SOLUTIONS AMERICA LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2009

	As at Mar 31, 09 (Amt. in USD)	As at Mar 31, 09 (Amt. in Rs.)	As at Mar 31, 08 (Amt. in USD)	As at Mar 31, 08 (Amt. in Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after tax as per Profit & Loss Account	(175,380.76)	(8,241,029.00)	(71,280.18)	(2,862,349.00)
Adjusted for:				
Deferred Tax Provision	—	—	—	—
Provision for income tax	—	—	—	—
Depreciation/Preliminary Expenses written off	—	—	—	—
Interest Expenses	—	—	—	—
Operating Profit before Working Capital Changes	(175,380.76)	(8,241,029.00)	(71,280.18)	(2,862,349.00)
Adjustment in Operating Profit				
Adjusted for:				
Trade and Other Receivables	6,591,924.97	260,155,546.00	(6,073,811.49)	(239,798,884.00)
Trade Payable	365,679.67	25,328,189.00	(278,156.17)	(14,332,701.00)
Loan & Advances	(140,468.89)	(7,214,931.00)	37,058.00	1,634,494.00
Net Cash From Operating Activities	6,641,754.99	270,027,775.00	(6,386,189.84)	(255,359,440.00)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital WIP	(6,921,370.00)	(352,643,802.00)	—	—
Investment in Subsidiary	—	—	—	—
Net Cash used in Investing Activities	(6,921,370.00)	(352,643,802.00)	—	—
C. CASH FLOW FROM FINANCIAL ACTIVITIES:				
Proceed from Issue of Share Capital	—	1,098.00	—	(362.00)
Proceed from Long Term Borrowings	—	—	—	—
Increase in Foreign Currency transaction Reserve	—	(1,641,855.00)	—	67,541.00
Unsecured Loans	27,051.42	79,328,660.00	7,099,307.00	283,759,301.00
Net Cash used in Financial Activities	27,051.42	77,687,903.00	7,099,307.00	283,826,480.00
Net Increase/ Decrease in Cash and Cash Equivalents	(252,563.59)	(4,928,124.00)	713,117.16	28,467,040.00
Opening Balance of Cash and Cash Equivalents	723,132.16	28,903,593.00	10015	436,553.00
Closing Balance of Cash & Cash Equivalents	470,568.57	23,975,469.00	723,132.16	28,903,593.00

For FCS Software Solutions America Limited

Sd/-
M. Oscar Akbar
(CPA)

Sd/-
Dalip Kumar
Director

Date : June 18, 2009
Place: California, USA

Schedule	As at Mar 31, 09 (Amt. in USD)	As at Mar 31, 09 (Amt. in Rs.)	As at Mar 31, 08 (Amt. in USD)	As at Mar 31, 08 (Amt. in Rs.)
SCHEDULE 1 : SHARE CAPITAL				
Authorised				
10,000 common stock of par value 0.01 each	100.00	5,095.00	100.00	3,997.00
Issued, subscribed and paid up				
10,000 common stock of par value 0.01 each	100.00	5,095.00	100.00	3,997.00
Total	100.00	5,095.00	100.00	3,997.00
SCHEDULE 2: RESEVES AND SURPLUS				
Retained earnings, beginning of period	(86,269.18)	(3,448,179.00)	(14,989.00)	(662,064.00)
Add: During the period	(175,380.76)	(8,241,029.00)	(71,280.18)	(2,862,349.00)
Foreign exchange translation reserve	—	(1,641,855.00)	—	76,234.00
Total	(261,649.94)	(13,331,063.00)	(86,269.18)	(3,448,179.00)
SCHEDULE 3: SUNDRY DEBTORS				
Accounts receivable	302,704.52	15,422,795.00	6,894,629.49	275,578,341.00
Total	302,704.52	15,422,795.00	6,894,629.49	275,578,341.00
SCHEDULE 4: CASH AND BANK BALANCES				
Cash Balance	2,225.00	113,364.00	45,339.00	1,812,200.00
Cash with bank	468,343.57	23,862,105.00	677,793.16	27,091,393.00
Total	470,568.57	23,975,469.00	723,132.16	28,903,593.00
SCHEDULE 5: OTHER CURRENT ASSETS				
Loan & Advances	145,754.89	7,426,212.00	5,286.00	211,281.00
Total	145,754.89	7,426,212.00	5,286.00	211,281.00
SCHEDULE 6: CURRENT LIABILITIES				
Sundry Creditors	975,589.50	49,706,285.00	513,362.83	20,519,112.00
Expenses payables	—	—	96,547.00	3,858,984.00
Advacnes from FCS, USA	7,126,358.42	363,087,961.00	7,099,307.00	283,759,301.00
Total	8,101,947.92	412,794,246.00	7,709,216.83	308,137,397.00
SCHEDULE 7: SOFTWARE DEVELOPMENT, DELIVERY AND SUPPORT EXPENSES				
Software Development expenses	13,929,173.00	638,425,803.00	14,802,790.99	593,617,104.04
Cost of Outside services	7,014,113.76	307,509,515.00	10,410,969.66	419,179,182.96
Total	20,943,286.76	945,935,318.00	25,213,760.65	1,012,796,287.00
SCHEDULE 8: ADMINISTRATION SELLING AND OTHER EXPENSES				
Office Administration Expenses	564,647.00	25,400,222.00	1,013,808.36	40,688,315.00
Traveling & entertainment Expenses	155,617.00	6,911,659.00	11,566.33	463,645.00
Postage and courier expenses	16,173.00	735,226.00	6,489.82	258,684.23
Communication Expenses	349,187.00	15,484,292.00	261,428.07	10,421,582.77
Recruitment Expenses	30,488.00	1,305,688.00	53,567.55	2,130,917.00
Rent Expenses	14,460.00	678,562.00	6,516.00	262,523.00
Accounting and Legal	8,400.00	390,288.00	22,004.00	879,913.00
Insurance	10,972.00	502,545.00	15,846.86	630,388.00
Bank Service Charges	1,230.00	58,776.00	198.00	7,876.00
Total	1,151,174.00	51,467,258.00	1,391,424.99	55,743,844.00

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2009

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Significant Accounting Policies

a) Organization and Operations

FCS Software Solutions America Ltd, was Incorporated on October 2, 2006 in the Sate of Delaware. The primary business activity during the financial year was IT & IT Enabled Services. The company began its operations on February 1, 2007.

b) Basis of Accounting

Assets, liabilities, revenue and expenses are recognized on accrual basis of accounting for both financial statement and federal income tax purposes. The accounts are prepared on a going concern basis.

2. Accounts Receivable

Management believes that USD 302704.52, Accounts receivable as on March 31, 2009, is fully collectable.

3. Income Taxes

The company has a net operating loss carry forwards USD 261649.94, which are available to offset future federal and State taxable income.

4. Shareholder's Equity

The total authorized share capital of the company is 10,000 share of common stock, par value USD 0.01 per share.

10,000 share of Common Stock of USD 0.01 per share have been issued to FCS Software Solutions Ltd, (a foreign corporation), who owns 100% of the current issued share capital

5. Property & Equipments

The company has no depreciable assets at March 31, 2009. The company has Capital WIP (Advance for acquisition of IPR & Software Products) of USD 6921370.00

6. Concentration of Credit Risks

The company often maintains cash deposits in commercial banks in excess of the federally insured limit.

The Company's accounts receivables is subject to the general economic risk inherent in high technology companies.

7. Lines of Credit

The Company does not have a line of Credit

For FCS Software Solutions America Limited

Sd/-
M. Oscar Akbar
(CPA)

Sd/-
Dalip Kumar
Director

Date : June18, 2009
Place: California, USA

FCS SOFTWARE SOLUTIONS LIMITED

Regd. Office: 205, 2nd Floor, Agrawal Chamber IV, 27, Veer Sawarker Block,
Vikas Marg, Shakerpur, Delhi - 110 092

Corporate Office: FCS House, Plot No. 83, NSEZ, Noida-201305 (U. P.)

PROXY FORM

FOLIO NO. **NO. OF SHARES HELD**.....

DP ID No. **CLIENT ID No.**

I/Weof.....in the district of.....being member/members of the above named company hereby appoint.....of failing him/her.....of.....in the district of.....as my/our proxy to attend and vote for me/us our behalf at the 16th Annual General Meeting of the company to held on Monday, September 14, 2009 at The Executive Club, 439, Village Shahoorpur, Fatehpur Beri, New Delhi - 110 074, at 9.30 A.M. , and any adjournment thereof.

Signed this.....day of.....2009.

**Affix
Revenue
Stamp**

Signature.....

Note : This form should signed across the stamp as per specimen signature with the company. The proxy must reach the Registered Office of the company not less than 48 Hours before the time fixed for holding the aforesaid meeting.

FCS SOFTWARE SOLUTIONS LIMITED

Regd. Office: 205, 2nd Floor, Agrawal Chamber IV, 27, Veer Sawarker Block,
Vikas Marg, Shakerpur, Delhi - 110 092

Corporate Office: FCS House, Plot No. 83, NSEZ, Noida-201305 (U. P.)

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

FOLIO NO. **NO. OF SHARES HELD**.....

DP ID No. **CLIENT ID No.**

NAME OF THE MEMBER.....
(in block letters)

NAME OF PROXY.....
(if any)

I hereby record my presence at the 16th Annual General Meeting of the company to held on Monday, September 14, 2009.

.....
Signature of the Member/Proxy

Statutory Auditors

M/S SPMG & Company
Chartered Accountants
3322A, 2nd Floor, Bank Street,
Karol Bagh, New Delhi - 110005
Phone: 011-25728769, 25817385
E mail: vinodgupta_fca@yahoo.co.in
Web site: www.spmgindia.com

Registered Office

205, 2nd Floor, Agrawal Chamber IV,
27, Veer Sawarker Block, Vikas Marg,
Shakerpur, Delhi - 110 092
Phone: 011-42444235
Fax : 011-42444235
E mail: investors@fcsltd.com
Web site: www.fcsltd.com

Internal Auditors

M/S KRA & Co.,
Chartered Accountants
H 109, 1st floor, Garg Tower
Netaji Subhas Place, Pitampura
New Delhi - 110 034
Ph.: 011- 47082855
E mail: Kapil.kraindia@gmail.com

Corporate office

Plot .No. 83, NSEZ, Noida Dadri Road,
Phase -II, Noida -201305[U.P.]
Phone: 0120-4635900
Fax : 0120-4635941
E mail: investors@fcsltd.com
Web site: www.fcsltd.com

Registrar & Share Transfer Agent (RTA)

Link Intime (India) Pvt. Ltd.
A-40, Naraina Ind. Area, Phase-II,
Near Batra Banquet Hall ,
New Delhi - 110 028
Phone: 011-41410592-94
Fax : 011-41410591
E mail: delhi@linkintime.com
Web site: www.linkintime.com

Development Centers

- (i) FCS House Plot .No. 83, NSEZ,
Noida Dadri Road, Phase -II, Noida,
Gautam Budha Nagar (UP) 201 305
- (ii) FCS House, A-86, Sector - 57
Noida - 201 301[U.P.]
- (iii) Plot-J-7, Rajiv Gandhi Technology Park,
Chandigarh - 160 101
- (iv) I.T.Park, Plot. No. 24, Sahastradhara
Road, Dehradun - 248 001
- (v) 2375 Zanker Road, Suit 250
San Jose, CA - 95131

Company Secretary & Compliance Officer

Abhishek Anand
FCS House Plot .No. 83, NSEZ, Noida
Dadri Road, Phase -II, Noida -201305[U.P.]
Phone: 0120-4635900
Fax : 0120-4635941
E mail: aanand@fcsltd.com
Web site: www.fcsltd.com

Subsidiary

FCS Software Solutions America Ltd.
42 Reads Way, New Castle
State of Delaware 19720