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Company Registration No. 3701421 (England and Wales)

DSS INFOTECH INTERNATIONAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



DSS INFOTECH INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	Mr R K Sachdeva Ms M Stephen
Secretary	Mr R K Sachdeva
Company number	3701421
Registered office	Aston House Cornwall Avenue London N3 1LF
Accountants	Adler Shine LLP Aston House Cornwall Avenue London N3 1LF
Business address	Aston House Cornwall Avenue London N3 1LF
Bankers	Bank of Boroda 32 City Road London EC1Y 2BD
Solicitors	Magrath & Co 52/54 Maddox Street London W1R 9PA

DSS INFOTECH INTERNATIONAL LIMITED

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DSS INFOTECH INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report and financial statements for the year ended 31 March 2003.

Principal activities

The principal activity of the company was that of the provision of computer software development and support services, computer software products and other information technology related services.

Directors

The following directors have held office since 1 April 2002:

Mr R K Sachdeva
Ms M Stephen

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 March 2003	1 April 2002
Mr R K Sachdeva	-	-
Ms M Stephen	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



Mr R K Sachdeva

Director

29-5-03

DSS INFOTECH INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		141,945	182,987
Cost of sales		(56,778)	(73,195)
			
Gross profit		85,167	109,792
Administrative expenses		(127,271)	(100,307)
			
Operating (loss)/profit	2	(42,104)	9,485
Other interest receivable and similar income		239	-
			
(Loss)/profit on ordinary activities before taxation		(41,865)	9,485
Tax on (loss)/profit on ordinary activities	3	1,674	(1,674)
			
(Loss)/profit on ordinary activities after taxation	8	(40,191)	7,811
			

DSS INFOTECH INTERNATIONAL LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

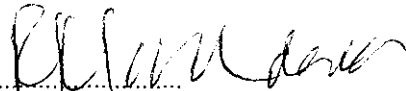
	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		1,137		-
Current assets					
Debtors	5	18,148		22,360	
Cash at bank and in hand		33,347		65,965	
					
		51,495		88,325	
Creditors: amounts falling due within one year	6	(16,205)		(11,707)	
					
Net current assets			35,290		76,618
					
Total assets less current liabilities			36,427		76,618
					
Capital and reserves					
Called up share capital	7		69,000		69,000
Profit and loss account	8		(32,573)		7,618
					
Shareholders' funds			36,427		76,618
					

In preparing these financial statements:

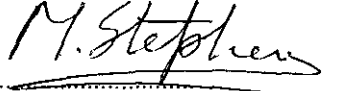
- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 29th May, 2003.



Mr R K Sachdeva
Director



Ms M Stephen
Director

DSS INFOTECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% - reducing balance

2	Operating (loss)/profit	2003 £	2002 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	186	-
			
3	Taxation		
	U.K. corporation tax	(1,674)	1,674
			
	Current tax charge	(1,674)	1,674
			

The company has estimated losses of £ 32,820 (2002 : £ nil) available for carry forward against future trading profits.

Losses of £9,294 were carried back to 2002 resulting in a Corporation tax refund due of £1,674.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2002	-
Additions	3,152
Disposals	(1,951)
	
At 31 March 2003	1,201
	
Depreciation	
At 1 April 2002	-
On disposals	(122)
Charge for the year	186
	
At 31 March 2003	64
	
Net book value	
At 31 March 2003	1,137
	

5 Debtors

	2003	2002
	£	£
Trade debtors	15,974	22,360
Other debtors	2,174	-
		
	18,148	22,360
		

6 Creditors: amounts falling due within one year

	2003	2002
	£	£
Taxation and social security	9,067	6,259
Other creditors	7,138	5,448
		
	16,205	11,707
		

DSS INFOTECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

7	Share capital	2003	2002
		£	£
	Authorised		
	100,000 Ordinary of £ 1 each	100,000	100,000
			
	Allotted, called up and fully paid		
	69,000 Ordinary of £ 1 each	69,000	69,000
			
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 April 2002		7,618
	Retained loss for the year		(40,191)
			
	Balance at 31 March 2003		(32,573)
			

9 Control

The company is a wholly owned subsidiary of DSS Infotech International Limited, a company incorporated in India, having its regional office at Nalin Chambers, 173 Dhole Patil Road Pune - 411001 India, with whom rests the ultimate control.

10 Related party transactions

During the year under review, the company purchased on site software development services from its parent company for £56,778 (2002 - £73,195). At the balance sheet date £5,438 (2002 - £3,948) was due to its parent company.