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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

- |                               |   |                              |
|-------------------------------|---|------------------------------|
| 1. Sri. M. Y. Maharshi        | - | Chairman & Managing Director |
| 2. Sri. M. Satya Siva Govind  | - | Director                     |
| 3. Sri. Tata Siva Prasad      | - | Director                     |
| 4. Sri. Parameshwar Madireddy | - | Director                     |

### REGISTERED OFFICE

MYM Money Centre, 4th Floor, D.No. 3-6-269,  
Opp. Telugu Academy, Himayathnagar, Hyderabad-29.

### CORPORATE OFFICE

8-2-623A, Serene Towers, 1st Floor, Road No. 10,  
Banjara Hills, Hyderabad - 500034

### AUDITORS

J.B.R.K & CO  
CHARTERED ACCOUNTANTS  
HYDERABAD.

### BANKERS

Bank of Baroda  
Jubilee Hills Branch, Hyderabad.

Union Bank of India  
Chikkadpally Branch, Hyderabad

Punjab National Bank  
Chikkadpally Branch, Hyderabad

### DEPOSITARY REGISTRAR & SHARE TRANSFER AGENTS

CIL SECURITIES LIMITED  
214, R.R. TOWERS, CHIRAG ALI LANE  
ABIDS, HYDERABAD.

### LISTING

Bombay Stock Exchange Limited



## NOTICE

Notice is hereby given that the FIFTEENTH ANNUAL GENERAL MEETING of the Company will be held on Wednesday, the 29th day of December, 2010 at 9.00 a.m. at the Registered office of the Company situated at 8-2-623A, Serene Towers, 1st Floor, Road No. 10, Banjara Hills, Hyderabad – 500034 to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the audited balance sheet as at 30th June, 2010 and the profit and loss account for the period ended on that date together with the report of the directors' and auditors' thereon.
2. To appoint a director in place of Sri Tata Siva Prasad, Director who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Sri Parameswar Madireddy, Director who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint M/S. J.B.R.K & CO, chartered Accountants, as statutory auditors of the company to hold office from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and authorizing the board of directors to fix their remuneration by passing the following resolution.

“RESOLVED THAT M/s. J.B.R.K.& CO, Chartered Accounts, Hyderabad be and are hereby re-appointed as statutory auditors of the company to hold office from the conclusion of this annual general meeting till the conclusion of the next annual general meeting.”

“FURTHER RESOVLED that the board of directors of the company be and is hereby authorized to fix the remuneration and fees for other services of the auditors”.

### Special Business:

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 198, 269, 309, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, including any Statutory modification(s) or enactment(s) thereof, for the time being in force, and subject to such consents and approvals as may be needed, Sri M.Y. Maharshi be and is hereby re-appointed as Managing Director of the company for a period of five years with effect from 01.12.2010, at a monthly remuneration of Rs. 2,00,000 (Two Lakhs only) till such date during his tenure as may be decided by the Board and with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule XIII of the said Act including any Statutory modifications(s) in force or that may hereinafter be made thereto by the Central Government in that behalf or any amendments thereto as may be agreed by the Board of Directors and Sri M.Y. Maharshi in this behalf”:



“RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Sri M.Y. Maharshi, the remuneration, perquisites and other allowances, if any fixed by the Board of Directors shall be governed by the limits prescribed in Schedule XIII to the Act.”

Place: Hyderabad  
Date:24.10.2010

For and on behalf of the board  
MYM Technologies Limited

Sd/-  
M.Y. Maharshi  
Chairman & Managing Director

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will be closed from 24-12-2010 to 29.12.2010 (Both days inclusive).
4. Members are requested to notify immediately any change in their address to the Share Transfer Agents and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participants.
5. Members, who hold shares in de-materialized form, are requested to bring their Client ID and DP IDs for easier identification of attendance at the meeting.
6. Members are requested to kindly bring their copies of the Annual Report to the meeting. As a measure of economy, copies of Annual Report will not be distributed at the AGM.

**EXPLANATORY STATEMENT**

**Item No. 5**

The Board of directors of the company re-appointed Sri M.Y. Maharshi as Managing Director of the company for a period of five years with effect from 01.12.2010, at a monthly remuneration of Rs. 2,00,000 (Two Lakhs only).

Further the same be treated as abstract of the contract pursuant to Section 302(1)(b) of the Companies Act, 1956.



Your directors recommend the Resolution as set out in the above resolution for the approval of the shareholders as Special Resolution.

Sri M.Y. Maharshi has immensely contributed for the growth of the Company through his skills, talent and commitment. The Company has made remarkable progress under his guidance and supervision and has embarked upon the expansion and diversification activities to achieve a much higher growth rate.

The Remuneration Committee fixed the remuneration package with a view to align the package with the best corporate practices prevailing in the industry. After considering the various factors, his contributions and responsibilities, the Remuneration Committee recommended the above mentioned terms of remuneration payable to Sri M.Y. Maharshi.

Pursuant to Sections 198, 269, 309, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, re-appointment of Managing Director requires the approval of Members of the Company.

The remuneration proposed to Sri M.Y. Maharshi as recommended by the Remuneration Committee requires the approval of Members.

**STATEMENT OF INFORMATION PURSUANT TO SCHEDULE XIII OF THE COMPANIES ACT, 1956**

**I. GENERAL INFORMATION :**

- (1) Nature of industry: Software Development, ERP and E-academy
- (2) Date or expected date of commencement of commercial production:
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

**MYM Technologies Limited**

(4) Financial performance based on given indicators:

(Amount in lakhs)

	2004-05	2005-06	2006-07	2007-08	2008-09
Sales	498.27	115.00	672.99	866.86	888.73
Profit before depreciation Interest	68.41	54.78	34.23	47.37	49.43
Depreciation	24.58	25.83	11.75	14.69	13.53
Income tax	3.40	9.74	7.57	8.00	7.37
Profit Before Tax	43.83	28.95	22.48	25.89	21.69
Profit After Tax	40.43	19.21	14.91	17.89	14.32
Amount of dividend paid (including dividend tax)	--	--	--	--	--
Rate of dividend declared	--	--	--	--	--
Equity Capital	610.25	610.25	610.25	610.25	610.25
Reserve & Surplus	29.96	49.16	64.08	81.97	96.29
Earning Per Share(EPS)	0.60	0.43	0.57	0.26	0.21

(5) Export performance and net foreign exchange collaborations: Not Applicable

(6) Foreign investments or collaborators, if any: Not Applicable

**II. INFORMATION ABOUT THE APPOINTEES:****(1) Background details:**

I. Sri Madireddy Yagnayalkya Maharshi, aged 56 years, is Bachelor of Commerce , Nobel College, Machilipatnam and (Chartered Accountant) and is associated with the Company since 2002. M.Y.Maharshi is the great grand son of Shri Ratna Sabha Pati Nayudu who hails from Machilipatnam ( bandar ) who was a Special award winner from British king in 1861 for the services rendered to tidal wave ( cyclone victims ). Lakhs of people were affected by this and he helped them in all ways possible. He was given the Golden Kankanam Certificate, herewith enclosed.

**(2) Past remuneration:**

Previous Year Nil.

**(3) Recognition or awards:**

M.Y. Maharshi started an IT services company in Hyderabad in 1996 and was instrumental in taking up several projects in the IT sector. His company had taken several projects in association with Microsoft. Later his software company diversified into products segment and he was instrumental in forging a successful partnership with SAP AG. MYM Technologies is now the Value Added Reseller to SAP AG and also has a full fledged SAP Authorized Training Institute in Hyderabad.



**(4) Job profile and suitability:**

Sri M. Y. Maharshi is the Managing Director of MYM Technologies Limited. Through his leadership and vision, he has applied his supply chain execution experience to the innovative development of the prime products of MYM Technologies Limited.

**(5) Remuneration proposed:**

As set out in the resolutions for the item no.5 for Sri M.Y. Maharshi the remuneration has the approval of the Remuneration Committee.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

Taking into consideration of the size of the Company, the profile of Sri M.Y. Maharshi and the responsibilities shouldered on them, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Sri Parameshwar Madireddy is son of Sri M.Y. Maharshi, Managing Director of the Company.

**III. OTHER INFORMATION:**

- (1) Reasons of loss or inadequate profits: Global economic recession and cut throat competition.
- (2) Steps taken or proposed to be taken for improvement:  
The following are the steps taken for improvement:
  - a) Looking for better opportunities in India and abroad.
  - b) Diversifying into other business activities.
  - c) Proposing to takeover some companies;

**IV. DISCLOSURES:**

(1) The Shareholders of the company are informed of the remuneration package of the Managing Director by way of notice of Annual general Meeting.

(2) All elements of remuneration package of the managerial person will be given in the Report on Corporate Governance. The Board of Directors, therefore, recommend the passing of the Special Resolution by Members of the Company as mentioned at item no. 5 of the Notice.

The information provided herein may be deemed to be abstract as referred to under Section 302 of the Companies Act, 1956. The copies of the relevant resolutions of the Board in respect of reappointment and approval of remuneration are available for inspection by Members at the Registered Office of the Company during working hours of any working days till the date of annual general meeting.

**MYM Technologies Limited**



None of the directors of the company, except Sri M.Y. Maharshi and Sri Parameshwar Madireddy are in any way concerned or interested in the resolution.

Place: Hyderabad  
Date: 24.10.2010

For and on behalf of the board  
MYM Technologies Limited

Sd/-  
M.Y. Maharshi  
Chairman & Managing Director





## DIRECTORS' REPORT

To the Members

Your directors are pleased to present the 15th Annual report on the business and operations together with the audited financials of the Company during the financial year 2009-10:

### FINANCIAL RESULTS:

Particulars	30.06.2010 Rs.(in Lacs)	30.06.2009 Rs.(in Lacs)
Income from Operations Less returns	1294.11	888.74
Other Income	--	0.04
Total income	1294.11	888.70
Expenditure	1249.45	853.51
Depreciation	13.91	13.53
Profit (Loss) for the year	44.65	21.70

During the year the company has record a turnover of Rs. 1294.11 Lacs as compared to the previous year income of Rs.888.74 Lacs.

Further the company has general net profit before tax of Rs.44.65 lacs in the year under review as compared to net profit before tax of Rs.21.70 lacs; this shows company's growth towards positive head.

### OPERATIONS AND FUTURE OUT LOOK

- MYM Technologies Ltd presently in SAP ERP software licenses sale and implementation, support, consultation services to various customers in India & Abroad. Focusing strategic business from private and public sector various key industry i.e Aerospace-Defense, Automotive, High-tech, Mining, Construction, Oil and Gas Power, Utility, E-Governance, Telecommunication, Public Security, Police Services, Life Sciences, Pharma - Chemicals, Manufacturing, Healthcare –Higher Education & Research, Dairy, Consumer Goods, Food and Beverages. MYM planning to become global partner to SAPAG

MYM is intending to sign with SCI Group, USA for exploring SAP(ERP) Sales and Implementation all over USA, Europe Australia and India. MYM is continuing to export mobile video downloading application software after value addition.

- Now, MYM is entering in simulation and visualization technology, wherein we are already registered in NTSA (USA) and visited 3 large USA Defense contracting companies, who are doing simulation and visualization Contracts to USA Govt.

We provide software that addresses the most rigorous challenges related to simulation. From physics-based dynamics and entity behaviors to missions and reporting, we offers software that includes computer generated forces(CGF) tools, Artificial Intelligence(AI) middleware, physics-based modeling tools, and interoperability solutions. Next-generation Human Machine Interface(HMI) software solutions are ideal for developing advanced simulated display panels, controls, and instrumentation and feature patented



one-click code-generation, integrated ULM state charts, and the largest number of integrations.

Simulators are also available for driving and field of view simulations of heavy defense vehicles. We provide simulations of real roads, both regular and expressway. With our abundant experience in simulators for examining expressway signage plans, traffic flow simulation visualization, and similar applications, it is possible to check vehicle viewpoint positions and compare ease of operation while watching the field view.

MYM already signed MOU with one US company for converting 2 D Advertisements and Movies to 3 D.

MYM is in final negotiations to takeover a Company from SILICON VALLEY United States to take over as 100% subsidy Company.

MYM is expecting to increase its turnover by 2 to 3 folds of business in 2011-2012.

#### **RESERVES**

The company has transferred the net profit of Rs. 5206114 to the Reserves and Surplus.

#### **DIVIDEND**

The Board of Directors did not recommend any dividend for the financial year 2009-10 keeping in view the plans on hand for growing the business segments as explained here in above.

#### **DEPOSITS**

The company has not accepted deposits from the public to which the provisions of section 58A and 58AA of the companies Act, 1956 and the rules framed there under apply.

#### **DIRECTORS**

In accordance with the Companies Act, 1956 read with Articles of Association of the company the Directors namely Mr. T. Siva Prasad and Mr. P. Madireddy retire by rotation and are eligible for reappointment.

#### **REGISTERED OFFICE**

The Registered office MYM Money Centre, 4th Floor, D.No. 3-6-269, Opp. Telugu Academy, Himayathnagar, Hyderabad-29

#### **THE CORPORATE OFFICE**

8-2-623A, Serene Towers, 1st Floor, Road No. 10, Banjara Hills, Hyderabad – 500034.



### **RE-APPOINTMENT AND REMUNERATION TO THE MANAGING DIRECTOR**

The Board of directors of the company re-appointed Sri M.Y. Maharshi as Managing Director of the company for a period of five years with effect from 01.12.2010, at a monthly remuneration of Rs. 2,00,000 (Rupees Two Lakhs only).

### **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments took place in the operations of the company from the date of the balance sheet to the date of this report.

### **POSTAL BALLOT**

During the year, on 22nd June 2010, the Company had passed the following resolutions with requisite majority by way of Postal Ballot:

1. Amendment of Other objects of the company.
2. Carrying on the business as mentioned in the other objects of the Memorandum of Association of the Company

For and on behalf of the Board  
MYM Technologies Limited

Place: Hyderabad  
Date: 24.10.2010

Sd/-  
Chairman & Managing Director

Sd/-  
Director



**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUTGO:**

**A. Conservation of energy:**

1. Adequate measures have been taken for conservation of energy.
2. There are no additional investment and proposals for reduction of energy Conservation.
3. As there is no additional investment, there is no impact on the business of the Company.

**B. Technology Absorption:**

No efforts were made to make the technology absorption. No research and development was carried out during the year under review.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO;**

Foreign exchange earnings : Nil  
Foreign exchange outgo : Nil

**PARTICULARS OF EMPLOYEES:**

There is no employee drawing remuneration aggregating to the limits prescribed under section 217(2A) of the companies Act 1956, read with companies (particulars of employees) Rules 1975 and amendments there to during the period under review.

The Employee relations were cordial during the year.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of section 217(2AA) of the companies Act 1956, the directors would like to state that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanations relating to the material departures;
- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 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 this Act 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 the going concern basis.



**AUDITORS:**

M/s. J.B.R.K & CO; Chartered Accounts, Hyderabad statutory auditors of the company, retire at this annual general meeting. They being eligible, offer themselves for re-appointment.

**BUY BACK OF SHARES**

No shares were bought back by the company during the year under review and hence the comment regarding the same was not provided.

**REPORT ON CORPORATE GOVERNANCE**

A detailed report on corporate Governance under clause 49 of the listing Agreement is attached hereto

**ACKNOWLEDGEMENTS:**

Your directors take this opportunity to record their sincere appreciation for the continued support extended by investors, employees, customers, banker's associates and all the shareholders for their continued co- operation and support to your company.

**For and on behalf of the Board  
MYM Technologies Limited**

Place: Hyderabad  
Date: 24.10.2010

Sd/-  
Chairman & Managing Director

Sd/-  
Director



## **REPORT ON CORPORATE GOVERNANCE**

### **COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Company's philosophy on corporate Governance:

The company's philosophy on code of Governance is to comply with the requirements of law, rules and regulations of the statutes including listing agreement to redress of grievances the grievances of the shareholders and in protection of their interest and ensuring transparency in the management affairs of the company.

As per clause 49 of the listing agreement with the stock exchanges, a separate report on corporate Governance and Management's discussion and analysis together with a certificate from the company's auditors conforming compliance is set out separately forming part of this report.

### **BOARD OF DIRECTORS**

#### **Composition:**

The board has four members, including a Managing director and other Non-Executive independent directors.

### **BOARD MEETINGS**

The board meets atleast four times in a year at quarterly intervals and more frequently if deemed necessary to transact its business. The board of directors met on the following dates during the period 2009-10:

1. 30.07.2009
2. 30.10.2009
3. 24.11.2009
4. 02.01.2010
5. 22.01.2010
6. 15.05.2010
7. 27.04.2010

Total seven Board of directors' meeting were held during the financial year 2009-2010.



SI NO	Name	Designation	Board meeting attendance	Attendance in last AGM
01	Sri M.Y. Maharshi	Chairman & Managing Director	7	Yes
02	Sri M Satya Siva Govind	Director	7	Yes
03	Sri T Siva Prasad	Director	7	Yes
04	Sri Parameshwar Madireddy	Director	7	Yes

#### BOARD PROCEDURE

The Board of Director meets at least once in a quarter to review the company's performance and more often, if considered necessary committee and such other committees, it has transacted the necessary business in their respective committee meetings.

#### AUDIT COMMITTEE

The Audit committee constitutes with the following members:

1. Sri M. Satya Siva Govind - Chairman (Independent & Non-Executive)
2. Sri Parameshwar Madireddy - Member(Non-Executive)
3. Sri T Siva Prasad - Member (Independent & Non-Executive)

All the Members of the audit committee are Non- Executive Directors.

Sri M. Satya Siva Govind was elected as the chairman of the Committee who is an independent Director.

During the year Audit committee has met 4 times on 30.07.2009, 30.10.2009, 22.01.2010 & 27.04.2010.

The function of the committee includes providing company's Financial Reporting and recommending the appointment and removal of external auditor, internal auditors and reviews with management the annual financial statements before submission to the Board.



### REMUNERATION COMMITTEE

A Remuneration committee has been constituted during the year and it constitutes the following members.

1. Sri M. Satya Siva Govind - Chairman (Independent & Non-Executive)
2. Sri Parameshwar Madireddy - Member(Non-Executive)
3. Sri T Siva Prasad - Member (Independent & Non-Executive)

All the member of the remuneration committee are Non-Executive Directors.

Sri M. Satya Siva Govind was elected as the chairman of the committee who is an independent director.

The committee is constituted for the purpose of fixing the terms and conditions relating to payment of remuneration including its revision, discontinuation and also to propose or increase the sitting fee and other amounts payable to management team and Board of Directors.

### SHAREHOLDERS/GRIEVANCES COMMITTEE

The Shareholders/Grievances committee constitutes of the following members.

1. Sri M. Satya Siva Govind - Chairman
2. Sri T Siva Prasad - Member
3. Sri. M.Y. Maharshi - Member

1. To approve transfer/transmission of share of shares.
2. To approve the demat / remat of shares.
3. To review and ensure compliance of statutory provisions of the Companies Act.
4. To ensure all shareholders' queries, grievances and complaints are attended and redressed in expeditious manner.

Mr. M. Y. Maharshi, Managing Director being Executive Director and available all times at the registered office of the company has been appointed as compliance officer.

Number of complaints	Nil
No. of complaints	Nil
No. of complaints not solved to the satisfaction of the shareholder	Nil

The company has not received any investor grievance during the year under review. Hence no complaints are pending during the year under review.





### GENERAL BODY MEETINGS

Details of last three Annual general Meetings (AGM):

No. of AGM & year	Location & Time	Number of special resolutions passed at AGM	Postal Ballots
12 <sup>th</sup> AGM	4 <sup>th</sup> floor, MYM Money Centre, Opp: Telugu Academy, Himayat Nagar, Hyderabad.	Nil	Nil
13 <sup>th</sup> AGM	4 <sup>th</sup> floor, MYM Money Centre, Opp: Telugu Academy, Himayat Nagar, Hyderabad.	Nil	Nil
14 <sup>th</sup> AGM	4 <sup>th</sup> Floor, Force Motor Showroom Building, Kukatpally, Hyderabad, A.P, India	Nil	Nil

### DISCLOSURES:

#### 1. Related party Transactions:

The company entered into the course of its business reported in accordance with the requirements as per the Accounting Standard 18 related party disclosures issued by the ICAI

2. All the Accounts are maintained in conformity with the Accounting Standards applicable to the company

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE AND DEVELOPMENT:

During the year that witnessed slowdown in US market & value decrease of US \$ the Company has not reached to the growth as expected; still the Company registered the growth which is indeed a creditable achievement at this time.



#### **OPPORTUNITIES AND THREATS:**

Company is having excellent opportunities to sell, implement and support ERP, SAP packages to all the State and Central Governments. This coming year growth will be very good.

As stated continually more complex companies increasingly turned external IT service providers to develop and implement new technologies and them with existing applications in which a company may have already made a considerable investment and efforts.

As started above the revenues are difficult to predict because most of the IT business has been depending upon the overseas market.

However, the company is optimistic to the changing competitive environment.

#### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The philosophy of the management with regard to internal control system and their adequacy has been implementation of effective system and achieving the quality results that assets and interests of the company are safeguarded. The systems are aimed at promotion of operational efficiencies with emphasis on adherence to policies.

#### **MEANS OF COMMUNICATION:**

1. Quarterly Unaudited financial results are normally published in the following newspaper.
  - a) Andhra Prabha (Telugu Newspaper)
  - b) Financial Express (English Newspaper)
2. The latest financial results and latest announcements by the company are available on the website [www.mymtechnologies.com](http://www.mymtechnologies.com)
3. No presentation were made to the institutional investors or Analysts the year.
4. Management discussion and Analysis forms part of this Annual report.

#### **SHAREHOLDERS INFORMATION**

1. ANNUAL GENERAL MEETING
  - Date : 29.12.2010
  - Time : 9.00 A.M.
  - Venue : 8-2-623A, Serene Towers, 1st Floor, Road No. 10, Banjara Hills, Hyderabad - 500034

**FINANCIAL CALENDAR:** The tentative financial year may be 01.07.2010 to 30.06.2011 which is subject to change.

#### **DATE OF BOOK CLOSURE**

24th December 2010 to 29th December 2010 (Both days inclusive)

#### **DIVIDEND:**

No dividend was declared during the year.



**LISTING ON STOCK EXCHANGES**

The Bombay Stock Exchange  
 The Hyderabad Stock Exchange Limited (derecognized by SEBI)

**REGISTRAR AND SHARE TRANSFER AGENTS:**

The Registrars and share Transfer Agents for the company are.

CIL Securities Limited  
 214, R.R. Towers,  
 Chirag Ali Lane,  
 Abids, Hyderabad.

**SHARE TRANSFER SYSTEM**

Share sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The share of the company has been placed by SEBI under compulsory dematerialization (“DEMAT”). The company has, as per SEBI guidelines with effect from the said date offered the facility of transfer cum Demat.

**DISTRIBUTION OF SHAREHOLDING AS ON 30th JUNE 2010**

SI no	category	No of share held	% of share holding
1	Indian Promoters	990966	14.36
2	Corporate bodies	919828	13.33
3	Indian public	4991106	72.31
	TOTAL	6901900	100

**DEMATERIALIZATION OF SHARES & LIQUIDITY**

The company's Equity shares were dematerialized as on 31st March, 2006. The company entered into agreement with NSDL and CDSL, where by shareholders retained the option to dematerialize their share with either of the Depositories.

**ADDRESS FOR CORRESPONDENCE:**

The address for all correspondence is:  
 8-2-623A, Serene Towers, 1st Floor, Road No. 10, Banjara Hills, Hyderabad - 500034

E-Mail : info@mymtechnologies.com  
 : Maharshi@mymtechnologies.com  
 Website : www.mymtechnologies.com

## **JBRK & CO**

Chartered Accountants

### **AUDITORS' REPORT**

To  
The Members,  
MYM Technologies Limited

We have audited the attached Balance Sheet of MYM Technologies Limited as at 30th June, 2010 and also the Profit & Loss Account for the period ended on the date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. 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 principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis of our opinion.

As required by the Companies (Auditor's Report) order 2003 and as amended by the Companies (Auditor's Report) (Amendment) Order 2004, issued by the Central Government of India in terms of the sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our Audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet & Profit & Loss Account dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet & Profit & Loss Account dealt with by this report comply with the Accounting standards referred to in sub-section (3C) of Section 211 of Companies Act, 1956;

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Phone: 040-23408862, 23408253, 55575400.

## **JBRK & CO**

Chartered Accountants

- (v) On the basis of written representations received from the Directors, as on 30th June, 2010 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 30th June, 2010 from being appointed Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 30th June, 2010;
- (b) In the case of the Profit & Loss Account, of the Profit for the period ended on that date;
- (c) In the case of cash flow statement, of the cash flows for the year ended on that date:

For JBRK & CO,  
Chartered Accountants  
Firm Reg No: 05575 S

Sd/-  
P. Jitendra Kumar  
Partner  
M.No: 022109

PLACE: Hyderabad  
DATE: 24.10.2010

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## **JBRK & CO**

Chartered Accountants

### **Auditors Report on Corporate Governance to the Members of M/s. MYM Technologies Limited**

1. We have examined the Compliance of Conditions of the Corporate Governance of M/s MYM Technologies Limited for the year ended 30TH June 2010, as stipulated in clause 49 of the Listing Agreement of the said company with the Hyderabad Stock Exchange Limited and the Mumbai Stock exchange.

2. The compliance of the Condition of Corporate Governance is the responsibility of the Management. Our examination was limited to review the procedures and implementation thereof, adopted by the company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the management, we certify that the company has complied with the conditions given to us, we certify that the company has complied with conditions of the Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

4. We state that no investor's grievance is pending for a period exceeding one month against the company as per the record maintained by the Share Transfer Committee.

5. 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.

Place: Hyderabad  
Date: 24.10.2010

for JBRK & Co.  
Chartered Accountants  
Firm Reg No: 05775S  
Sd/-  
P. Jitendra Kumar  
Partner.  
M.No: 05775S

# 118, Maruti Complex, Raj Bhavan Road, Somajiguda, Hyderabad-500 082.  
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**Annexure to the Auditors' report referred to in paragraph 3 of our report of even date.**

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies between the book records and the physical inventory have been noticed on such verification.
- (c) The Company has not disposed off substantial part of the Fixed Assets during the year.
- II. (a) There is no inventory.
- III. (a) The Company has not granted any loans, secured or unsecured to Companies, Firms or other Parties covered in the register maintained U/s.301 of the Companies Act, 1956.
- (b) As the Company has not granted any loans, the clause of whether the rate of interest & other terms and conditions on which loans have been granted to parties listed in the register maintained under section 301 is prejudicial to the interest of company, is not applicable.
- (c) As no loans are granted by company, the clause of receipt of interest & principal amount from parties is not applicable to the company.
- (d) No loans have been granted to Companies, Firms & other parties listed in the register U/s.301 of the Companies Act, 1956, hence overdue amount of more than rupees one lacs does not arise and the clause is not applicable.
- (e) The Company has taken loans, secured or unsecured from Companies, Firms or other Parties covered in the register maintained U/s.301 of the Companies Act, 1956.
- (f) The rate of interest & other terms and conditions on which loans have been taken from parties listed in the register maintained under section 301 is not prejudicial to the interest of company.
- (g) The repayment of interest & principal amount to parties are made in accordance with the terms and conditions.

## JBRK & CO

Chartered Accountants

- IV. In our opinion and according to the information and explanations given to us, there are generally adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets and for sale of goods and services. There is no continuing failure by the company to correct any major weaknesses in internal control.
- V. (a) In our opinion and according to the information and explanation given to us, since no contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been made by the company in respect of any party in the financial year, the entry in the register U/s.301 of the Companies Act, 1956 does not arise.
- (b) According to the information and explanations given to us, as no such contracts or arrangements made by the company, the applicability of the clause of charging the reasonable price having regard to the prevailing market prices at the relevant time does not arise.
- VI. The Company has not accepted any deposits from the public and hence the applicability of the clause of directives issued by the Reserve Bank of India and provisions of section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under does not arise. As per information and explanations given to us the order from the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal has not been received by the Company.
- VII. In our opinion, the company is having internal audit system, commensurate with its size and nature of its business.
- VIII. In respect of the Company, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
- IX. a) The Company does not have employees who come under provision of PF, Income Tax, and any other statutory dues with the appropriate authorities and at the last of the financial year there were no amounts outstanding which were due for more than 6 months from the date they became payable.
- b) According to the information and explanations given to us, no undisputed amounts are payable in respect of PF, Income Tax, and any other statutory dues as at the end of the period, for a period more than six months from the date they became payable.

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## **JBRK & CO**

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- c) According to the information and explanation given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- X. The Company has been registered for a period of not less than 5 years, and the company has no accumulated losses at the end of the financial year and the company has not incurred cash losses in this financial year and in the immediately preceding financial year.
- XI. According to information and explanations given to us, the Company has not defaulted in repayment of dues to financial Institutions or banks.
- XII. According to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities and hence the applicability of the clause regarding maintenance of adequate documents in respect of loans does not arise.
- XIII. This clause is not applicable to this Company as the Company is not covered by the provisions of special statute applicable to Chit Fund in respect of Nidhi/Mutual Benefit Fund/Societies.
- XIV. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, Debentures and other investments and hence the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order 2003, are not applicable to the Company.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions, and hence the applicability of this clause regarding terms and conditions which are prejudicial to the interest of the company does not arise.
- XVI. According to the information and explanations given to us, no funds of Short Term nature were deployed for long-term application.
- XVIII. According to the information and explanations given to us, the Company has not made any preferential allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956 and hence the applicability of the clause regarding the price at which shares have been issued and whether the same is prejudicial to the interest of the Company does not arise.

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- XIX. According to the information and explanations given to us, the company does not have any debentures and hence the applicability of the clause regarding the creation of security or charge in respect of debentures issued does not arise.
- XX. According to information and explanations given to us, the company has not raised money by way of public issues during the year, hence the clause regarding the disclosure by the management on the end use of money raised by Public Issue is not applicable.
- XXI. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit.

For JBRK & CO.,  
Chartered Accountants  
Firm Reg No: 05775S

PLACE: Hhyderabad  
DATE: 24.10.2010

Sd/-  
P. Jitendra Kumar  
Partner  
M.No. 022109

# 118, Maruti Complex, Raj Bhavan Road, Somajiguda, Hyderabad-500 082.  
Phone: 040-23408862,23408253, 55575400.



## SCHEDULE: 14

Significant Accounting Policies & Notes on Accounts:

### 1. ACCOUNTING POLICIES:

#### a) Accounting Assumptions:

The accounts have been prepared under the historical cost convention on the basis of a going concern with revenue recognized and expenses accounts on their accrual including provision/adjustments for committed obligation and amount determined as payable or received during the year.

#### b) Fixed Assets:

- i) Fixed assets are stated at historical cost of acquisition, which is inclusive of freight, installation, duties and other incidental expenses.
- ii) Depreciation is provided on the basis of straight line method at the rates provide in schedule XIV of the Companies Act, 1956.
- c) Inventories: Inventory valued at lower of cost or market value.

### 2. NOTES ON ACCOUNTS:

1. Estimated amount of contracts remaining to be executed on Capital account is Rs. NIL
2. No provision has been made in the books of account for accrued gratuity under the payment of gratuity Act1972. It is accounted for on cash basis.
3. Sales includes exports amounting to Rs. 12,94,11,108/-
4. Auditor's remuneration and expenses

Particulars	2009-2010	2008-2009
Audit Fee	81596	80000
Tax Audit Fee	27198	20000
Service Tax	1 1206	12360



1. Managerial Remuneration:

S.N O	Particulars	2009-2010	2008-09
1.	Salary/ Performance Incentive paid/ <b>Payable</b> to Managing director	300000.00	00.0

1. Sundry debtors/ sundry creditors, loans and advances are subject to confirmation.
2. Over Draft Facility from Punjab National Bank: Secured by personal guarantee of the Directors.

**TAXATION:**

3. Provision has been made for Income Tax as per the provisions of the Income Tax Act, 1961.

**Related Party Transactions:**

4. The following are the related party transaction that the company entered in to the course of its business reported in accordance with the requirement as per accounting standard 18, Related Party Disclosures issued by the ICAI.

Name of the Party	Relationship	Nature of Transaction	Amount
M.Y.Maharshi	Managing Director	Managerial Remuneration	300000.00

1. EPS has been calculated as per the provision of AS-20, Issued by the Institute of Chartered Accountants of India and the details of calculations are as below:

	2009-2010	2008-2009
Numeration of Basic and Diluted EPS:	6901900	6901900
Denominator of Basic and Diluted EPS	6901900	6901900
Basic EPS	0.99	0.31
Diluted EPS	0.99	0.31



**General:**

1. Figured have been adjusted to the nearest rupee. Correspondence figure for the previous year have been regrouped whoever necessary to the min conformity with the presentation of this year.

**2. Quantitative Details:**

The company is engaged in the business of software development. The production and sale of such software is not capable of being expressed in any generic unit. Hence it is not possible to give the quantitative details of such sale and the information requirement under the paragraphs 3,4C, 4D of part II of schedule VI of the companies Act, 1956

The Schedule referred to in balance sheet and profit and loss account from an integral part of the accounts.

Signatories to the schedules forming part of annual statements

As per Audit report of even date

For JBRK & Co.  
Chartered Accountants  
Firm Reg No: 05775S

For and on behalf of the Board

Sd/-  
(P.Jitendra Kumar)  
Partner  
M. No: 022109

Sd/-  
M.Y.Maharshi  
Managing Director

Sd/-  
M. S.S. Govind  
Director

Place: Hyderabad  
Date: 24.10.2010



**MYM TECHNOLOGIES LIMITED**

**15TH ANNUAL GENERAL MEETING**

8-2-623A, Serene Towers, 1st Floor, Road No. 10,  
Banjara Hills, Hyderabad - 500034

**Proxy Form**

I /We ..... of .....being  
Member / Members of MYM Technologies Limited hereby appoint ..... Mr./  
Ms. ....of .....or falling him/her, Mr./Ms.  
.....of ..... my/our Proxy to attend and vote for  
me/us on my / our behalf at the 15th Annual General Meeting of the Company to be held at 8-  
2-623A, Serene Towers, 1st Floor, Road No. 10, Banjara Hills, Hyderabad at 9.00 a.m. on  
Wednesday 29-12-2010 and at any adjournment there of.

Signed this .....day of .....2010

Address .....

.....

Signature.....

Note : The Proxy form duly completed must be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting. a Proxy need not be a member.

**MYM TECHNOLOGIES LIMITED**

**15TH ANNUAL GENERAL MEETING**

8-2-623A, Serene Towers, 1st Floor, Road No. 10,  
Banjara Hills, Hyderabad - 500034

**Attendance Slip**

I hereby record my presence at the Annual General Meeting of the Company at the  
registered office on

**Date**  
Wednesday  
29.12.2010

**Venue**  
8-2-623A, Serene Towers,  
1st Floor, Road No. 10,  
Banjara Hills, Hyderabad - 500034

**Time**  
9 a.m.

Name of the Shareholder / Proxy

Folio No. / DP id No. of Shares & Client id

Member's/Proxy Signature

Note : Shareholder/Proxy holder wishing to attend the meeting must bring the Admission Slip and hand over at the entrance duly signed.