

SUJATA Infotech Limited

MID	✓		BEC	✓
CS	✓		DEY	✓
RO	✓		DEM	✓
TRA	✓		AC	✓
AGM	✓		SH	✓
YE	✓			

**SIXTEENTH
ANNUAL REPORT
1997-98**

Report  .com



Sujata Infotech Limited

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BOARD OF DIRECTORS

P.D. GUPTA

Chairman

VIJAY GUPTA

Director

PRITI GUPTA

Director

ANJALI BERLIA

Director

REGISTERED OFFICE

606, Swapnalok Complex,
93, S.D. Road,
Secunderabad - 500 003.

CORPORATE OFFICE

141 MITTALCOURT, VI,
14th Floor, Nariman Point,
Mumbai - 400 021.

AUDITORS

Swamy & Sheshadri
Chartered Accountants
1-3-1036 / 3 / 12-13
Kavadiguda Road,
Secunderabad - 500 380

BANKERS

Oriental Bank of Commerce,
Dalamal Towers,
Nariman Point,
Mumbai - 400 021.

PLANTS

Works I

Plot No. 18 & 19,
Anrich Industrial Estate, Bolaram, T.Q.
Narsapur, Dist. Medak,
Andhra Pradesh.

Works II

Unit No. 156, S D F V.
SEEPZ, Andheri (E)
Mumbai 400 096

*Sujata Infotech Limited***NOTICE**

Notice is hereby given that the Sixteenth Annual General Meeting of the Members of the Company will be held on Friday, 6th November, 1998 at 3.00 p.m. at 606, Swapnalok Complex, 93, S.D. Road, Secunderabad - 500 003, to transact the following business.

1. To consider and adopt the Balance Sheet as at 31st March, 1998 the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

3. To appoint a Director in place of Mrs. Anjali Beralia who was appointed as a Director of the Company by the Board of Directors with effect from 22nd August, 1998 in the casual vacancy caused by the resignation of Mr. Ankush Vasant Karnik and who ceases to hold office under Section 262 (2) of the Companies Act, 1956, and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 257 of the said Act proposing her candidature for the office of Director.

NOTES:

1. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of the special business at item 3 above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FROM SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR THE TIME FOR COMMENCEMENT OF THE MEETING.
3. Member/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 3rd November, 1998 to 6th November, 1998 both days inclusive.
5. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS OF DIRECTORS' REPORT THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME OF ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.

By Order of the Board of Directors

PURUSHOTTAM DAS GUPTA
Chairman

Place : Mumbai
Date : 24th September, 1998

REGISTERED OFFICE :
606, Swapnalok Complex,
93, S.D. Road,
Secunderabad - 500 003.

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EXPLANATORY STATEMENT

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the special business mentioned at items 3 of the accompanying Notice dated 24th September, 1998.

ITEM - 3

Mrs. Anjali Berlia was appointed as Director of the Company by the Board of Directors on 28th August, 1998 in the casual vacancy caused by the resignation of Mr. Ankush Karnik was due for retirement by rotation at the coming Annual General Meeting. Therefore, in accordance with the provisions of

Section 262 of the Companies Act, 1956, Mrs. Anjali Berlia who was appointed in his place would be retiring at the coming Annual General Meeting. It is proposed to reappoint Mrs. Anjali Berlia as a Director of the Company at the Annual General Meeting and as required by Section 257 of the said Act a Notice has been received from a Member of his intention to propose her candidature for the office of Director. The Ordinary Resolution at item 3 of the Notice is accordingly placed for approval of Members.

Purushottam Das Gupta, being Mrs. Anjali Berlia's father may be deemed to be interested Directors in respect of this Resolution.

By Order of the Board of Directors

PURUSHOTTAM DAS GUPTA
Chairman

Place : Mumbai
Date : 24th September, 1998

REGISTERED OFFICE :
606, Swapnalok Complex,
93, S.D. Road,
Secunderabad - 500 003.

Sujata Infotech Limited**DIRECTORS' REPORT**

The Directors of your Company have pleasure in presenting the Sixteenth Annual Report and Audited Accounts for the financial year ended 31st March, 1998.

1. FINANCIAL RESULTS

	YEAR ENDED 31.03.1998 (Rs. in Lacs)	YEAR ENDED 31.03.1997 (Rs. in Lacs)
Sales & Other Income	2461.48	2006.27
Net Profit / (Loss)	(75.27)	(145.66)
Prior period adjustment	—	((4.33))
Amount available for appropriation	(75.27)	(149.99)
Profit / (Loss) carried forward to next year	(75.27)	(149.99)

2. DIVIDEND

As the Company's Operations during the year have resulted in a loss, the Directors do not recommended payment of dividend for the year.

3. OPERATIONS

The Company has shown marginal increase in turnover as compared to previous year. This is mainly due to increase in trading activity undertaken by the Company. The export sale for the year under review was Rs. 100 80 lacs as against Rs. 99.56 lacs in the previous year. The export sales have not shown much improvement on account of severe price competition from far east countries. Domestic sale for the year under review was Rs. 2279.78 lacs as compared to Rs. 1843.62 lacs in previous year. The increase in domestic sales was mainly from trading activities.

Due to prevailing dollar fluctuations for the year under review remaining high, cost of various imports have also shown upward trend and margins on sales declined for the year under review. As a result of this the Company has been affected adversely during the year.

Company's efforts at diversification have shown encouraging signs as will be seen from increase in sales of trading in Computer Peripherals.

4. DIRECTORS

Mrs. Anjali Berlia who was appointed as a Director in the vacancy caused by the resignation of Mr. Ankush Karnik holds office upto the date of the forthcoming

Annual General Meeting and has offered to continue on the Company's Board.

5. AUDITORS

Members are requested to appoint Auditors for the next year and fix their remuneration. The retiring Auditors, M/s. Swamy and Seshadri, Chartered Accountants, have indicated their willingness to act as Auditors of the Company and given a certificate of eligibility.

6. INDUSTRIAL RELATIONS

Relations with employees at all levels were cordial.

7. STATUTORY DISCLOSURE

The provisions of Section 217 (1) (e) of the Companies Act, 1956, in regard to reporting on Energy Conservation are not applicable to the Company.

The Company has earned foreign exchange equivalent to Rs. 100.80 Lacs during the year and the outgo on foreign exchange was Rs. 1619.81 Lacs.

8. PARTICULARS OF EMPLOYEES

During the year, the Company had no employees who were in receipt of salary in excess of the limits specified under Section 217 (2A) of the Companies Act, 1956.

9. ACKNOWLEDGEMENTS

The Board wishes to express its deep appreciation to all staff members for their co-operation and to the Company's Bankers, Financial Institutions, Shareholders, Customers and Suppliers for their sustained support.

On Behalf of the Board of Directors

PURUSHOTTAM DAS GUPTA
Chairman

Place : Mumbai
Date : 24th September, 1998

REGISTERED OFFICE :
606, Swapnalok Complex,
93, S.D. Road,
Secunderabad - 500 003.

SIXTEENTH ANNUAL REPORT 1997-1998**AUDITORS' REPORT**

To
The Members of
SUJATA INFOTECH LIMITED
Formerly known as ACI Infotech Limited

We have audited the attached Balance Sheet of Sujata Infotech Limited, as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and other Companies (Auditors' Report) Order, 1988, issued by the Company Law Board in terms of Section 227 (4-A) of the Companies Act, 1956, we give in the Annexure a statement on the matters specified in Paragraph 4 & 5 of the said order.
2. Further to our comments in the Annexure referred to in Paragraph 1 above:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit.
 - b. Proper Books of Accounts as required by law have been kept by the Company so far as appears from our examination of the Books.
 - c. The Balance Sheet and Profit & Loss Account referred to in this Report are in agreement with the Books of Account.
 - d. i) Subject to the foregoing 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:
 - a) In the case of Balance Sheet of the state of affairs of the Company as at 31st March, 1998 and
 - b) In the case of Profit and Loss Account of the loss the Company for the year ended on that date.

for **SWAMY & SESHADRI**
Chartered Accountants,
Partner
RAMKUMAR SESHADRI
B.Com. F.C.A.

Place : Secunderabad
Date : 24th September, 1998.

ANNEXURE TO THE AUDITORS' REPORT

(Refer to in Paragraph 1 our Report of even date of the accounts for the year ended 31st March, 1998 of Sujata Infotech Limited)

In terms of the information and explanatins given to us and on the basis of such checkes as we considered appropriate, we further state that:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets which have been physically verified by the Management during the year and no discrepancy was noticed on such verification.
2. None of the Fixed Assets of the Company have been revalued during the period.
3. The stocks of the finished goods, raw-materials, stores and components have been physically verified by the Management at reasonable intervals during the period.
4. According to the information and explanations given to us, in our opinion, the procedures of physical verification of stocks followed by the Management are reasonable and adequate in relation to the assets of the Company and the nature of its business.
5. The discrepanices notice on verification bewteen physical stock and book records which were not material, have been properly dealt within the Books of Account.
6. In our opinion, the basis of our examination of the stocks records, the valuation of stock is fair and proper in accordance with the normally accepted accounting principles and is on the same basis as in the preceeding year.
7. The Company has taken interest free unsecured loans from the Companies in which the Directors are interested. The terms on which these loans have been taken are not primafacie prejudicial to the interest of the Company. There are no loans taken from the Companies under the same Management as defined under Section (1-B) of the Section 370 of the Companies Act, 1956.
8. The Company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 or to the Companies under the same Management as defined under sub-Section (1-B) of Section 370 of the Companeis Act, 1956.