

# 13th ANNUAL REPORT 1996-97

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**ABACUS COMPUTERS LIMITED**

816, Dalamal Tower,  
Nariman Point  
MUMBAI - 400 021

13TH ANNUAL REPORT 1996-97
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<b>Board of Directors</b>	Pankaj B. Madia	Chairman & Managing Director
	U.J. Ghelani M.D. Dhume S.H. Uttamsingh S.R. Karambelkar	} Directors
<b>Auditors</b>	Choudhary & Pansari Chartered Accountants Mumbai	
<b>Bankers</b>	The Zoroastrian Co-op. Bank Ltd., 16, Horniman Circle, Fort, Mumbai - 400 023	
<b>Registered Office</b>	816, Dalamal Tower, Nariman Point Mumbai - 400 021	
<b>Share Transfer Agents</b>	Satellite Corporate Services Pvt. Ltd., 39/724, Azad Nagar II, Veera Desai Road, Andheri (West), Mumbai - 400 053	

ABACUS COMPUTERS LIMITED
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यह बेलेन्सशीट अर्बैकस के ही मल्टीलिङ्गुअल सॉफ्टवेयर "MOSAIC" से बनी है
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## NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the members of the Company will be held at Vishal Hall, Vishal Shopping Centre, Hotel Highway Inn Part II, Andheri Kuria Road, Andheri (East), Mumbai - 400 069 on Tuesday, the 30th December, 1997 at 5 p.m. to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at 30th June, 1997 and the Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors.
2. To appoint a Director in place of Mr.U.J.Ghelani who retires by rotation but being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr.S.H.Uttamsingh who retires by rotation but being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

## NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 24th December, 1997 to Tuesday, the 30th December, 1997 (both days inclusive).
3. Members are requested to notify immediately change in their Registered address, if any, or make correspondence relating to shares to the Company's Registered Office or to Satellite Corporate Services Private Limited, 39/724, Azad Nagar II, Veera Desai Road, Andheri (West), Mumbai- 400 053 our Share Transfer Agents quoting their Folio No.
4. As a measure of Economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report at the Meeting

Registered Office :  
816, Dalamal Tower,  
Nariman Point,  
Mumbai - 400 021.

Dated 20th November, 1997.

By Order of the Board

**PANKAJ B. MADIA**  
Chairman & Managing Director

## DIRECTORS' REPORT

Dear Members,

Your Directors submit the Thirteenth Annual Report together with the Audited Statement of Accounts for the year ended 30th June, 1997.

**FINANCIAL RESULTS**

Income from Sales and other sources during the year under review amounted to Rs.68.70 lacs. Loss before interest, depreciation and Share issue Expenses written off for the year under review was Rs.14.13 Lacs. After providing for depreciation of Rs. 11.46 Lacs, interest of Rs. 8.59 Lacs and Share issue Expenses written off Rs. 1.93 Lacs, the loss amounted to Rs.36.11 Lacs for the year under review.

**REVIEW OF OPERATIONS**

Software industry in general has performed better during recent times and so has your Company. Though your company has highly reduced sales of Rs.50.21 Lacs against last year sales of Rs. 90.23 Lacs, your Company has improved bottom line which indicates that your company is on the path of improvement. Our efforts to create multiple products for various market segment should get better results. In spite of software piracy problems, your company has devised methods to counter the same with software protection scheme and also has started offering low-end and low-priced solutions to the customer, so that pirated software may not interest them. It may be difficult for all small companies to get through the heavy recession. We are more positive and are looking forward to better results in years to come.

**CURRENT YEAR**

Our fore-sight and precaution lead us to a variety of product lines for wider market area. Due to additional product range, now your company has a solution for everybody-different users in printing industry, advertising agencies, DTP bureaus, corporate and government sectors. Promotional activity demands high cost which your company can not afford at this stage, and hence spreading the entire product line through out the country could be a slow process, but certainly will further improve our bottom lines.

**FUTURE**

Information Technology and software are now riding on newer platforms like "INTERNET". The growth path has already been laid for your company. Your company is planning to have its own site by February end latest, which is not meant only for promotion but also for real sales of our products to the International clients. To be on INTERNET was our desire and necessity for software company. We are glad and proud to be there very soon.

**DIRECTORATE**

Shri.J.K.Sayani and Shri.N.J.Sayani resigned as Directors on 27th December, 1996.

Shri.R.T.Shah the Director of the Company has expired on 16th October, 1997.

The Board places on record its appreciation of the valuable advice and guidance received by the Company from them during the tenure of their Directorship with the Company.

Shri.Umesh J Ghelani and Shri.S.H.Uttamsingh would retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

**AUDITORS OBSERVATIONS**

The notes in Schedule "L" and in particular notes 1(c), 1(d) 4,6 and 10 which form part of the Accounts provide adequate explanation on matters referred to in the Auditors' Report to the members namely, non-provision of bonus, gratuity liability, doubtful debts, managerial remuneration and loss on account of expenses of capital nature incurred on rented premises repossessed by the landlords.

**PARTICULARS OF EMPLOYEES**

None of the employees is in receipt of remuneration prescribed under sec. 217(2A) of the Companies Act, 1956.

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

The information required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 with respect to these matters is appended hereto and forms part of this Report.

**PERSONNEL**

Your Directors would place on record their appreciation of the efficient services rendered by all the employees of the Company.

**AUDITORS**

M/s.Choudhary & Pansari, Company's Auditors retire at the Annual General Meeting and are eligible for re-appointment. You are requested to appoint Auditors and to fix their remuneration.

For and on behalf of the Board

MUMBAI

Dated 20th November, 1997

**PANKAJ B. MADIA**

Chairman & Managing Director

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Information required under the Companies, (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988

**A. Conservation of Energy.**

Your Company is conscious of the need for conservation of energy in line with national objective. The Company's operations involve low energy consumption. Wherever practicable, the necessary measures have been already implemented and in fact there are no major areas where further measures can be taken. However, efforts to conserve and optimise the use of energy will continue.

**B. Form of Disclosure of Particulars with respect to Absorption of Technology, Research and Development (R&D)**

**FORM - B**

**RESEARCH & DEVELOPMENT**

1. Specific areas in which R&D carried out by the Company.
  - a) Newspaper system, Comprising of Editorial, Pagination, Message Switching. Classified - Ad and Archival Systems.
  - b) Videographics.
  - c) Windows based software.
2. Benefits derived as a result of the above R&D  
Strength in R&D led to product development and specialisation.
3. Future plan of action.
  - a) Strengthen R&D and marketing infrastructure.
  - b) Aggressive marketing for software exports.
4. Expenditure on R&D
 

a) Capital	NIL
b) Recurring	NIL
c) Total	NIL
d) Total R&D expenditure as a percentage of Total Turnover	N.A.

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

1. Efforts in brief made towards technology absorption, adaptation and innovation.  
Total in-house development of all software. First in India to develop a unique integrated Newspaper System.
2. Benefit derived as a result of the above efforts eg. product improvement, cost reduction, product development, Import substitution etc.,  
The above efforts have given the Company a market edge in-house software developed on an independent revenue centre, and prompted Indian customers to use Abacus Systems instead of importation.
3. In case of Imported Technology (Imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished.
  - a) Technology Imported (b) Year of Import (c) Has technology been fully absorbed (d) If not fully absorbed, areas where this has not taken place, reason therefore and future plans of action.

The Company has not Imported any technology during the last five years.

C.. Foreign Exchange Earnings were Rs. 13.75 Lacs and Outgo was Nil.

For and on behalf of the Board of Directors

MUMBAI : Dated : 20th November, 1997

**PANKAJ B. MADIA**  
Chairman & Managing Director

**ABACUS COMPUTERS LIMITED**

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