

16th

ANNUAL REPORT

1999-2000



ABACUS COMPUTERS LIMITED

**816, Dalamal Tower,
Nariman Point, Mumbai - 400 021**

16th ANNUAL REPORT 1999 - 2000

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


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ABACUS COMPUTERS LIMITED

यह वेबसाइट अबकस के डी मल्टीसिगुअल सॉफ्टवेयर "MOSAIC" से बनी है

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of the Company will be held at the Banquet Hall, Kumaria Presidency Hotel, Andheri - Kurla Road, Andheri (East), Mumbai - 400 059 on Friday, the 29th December, 2000 at 4 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 30th June, 2000 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 Shri U.J. Ghelani. who retires by rotation but being eligible, offers himself for reappointment.
3. 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 Saturday, 23rd December, 2000 to Friday, 29th December, 2000 (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 Annual Report at the Meeting.

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

By Order of the Board
PANKAJ B. MADIA
Chairman & Managing Director

Date 16th November, 2000

DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors submit Sixteenth Annual Report together with the Audited Statement of Accounts for the year ended 30th June, 2000

FINANCIAL RESULTS

Income from sales and other sources during the year under review amounted to Rs.18.02 lacs. Loss after interest (Rs 11.45 lacs.), depreciation (Rs.3.99 lacs), share issue expenses (Rs. 1.93 lacs) for the year under review was Rs. 16.27 lacs against Rs.24.68 lacs in the previous year. The accumulated loss of Rs.151.40 lacs has been carried to Balance Sheet.

REVIEW OF OPERATIONS

Trend of recession in India has continued and the impact is felt by every sector, Even IT Sector which was looking positive due to Internet and e-commerce is caught on wrong foot. Your company has fared better than previous year but not fully recovered due to overall weak financial scenario in the Country.

CURRENT YEAR

Current year has retained the upward curve but not getting the true momentum to make the bottom lines better. Government intent to tackle the recession and push IT sector ahead may improve the business in the current year. Some new Corporate clients are expected to improve the sales.

FUTURE

Your Company has already tied-up to work more intensely in "Medical" and "Internet" field with other developers and there product will be promoted by Abacus through direct sales and also through Internet. Management is having serious discussion with few major clients for bulk sales of our products. Even "Wipro" has started offering "Sulipi", an Abacus product with their Printers and Management is confident to clinch similar deals in near future from other such corporate giants.

DIRECTORATE

Shri U.J. Ghelani, Director would retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

AUDITORS OBSERVATIONS

The notes in Schedule "L" and in particular notes 1(d), 1(e), 2, 8 and 9 and 11(ii) 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, doubtful advances and managerial remuneration. Steps are being taken to deposit PF & ESIC and Sales tax with the concerned authorities.

PARTICULARS OF EMPLOYEES

The Company does not have any employee, whose particulars are required to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules 1975.

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

- a) 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) Foreign Exchange Earnings & Outgo were NIL.

Y2K COMPLIANCE

The computerised system (both Hardware and Software) of the Company meets the requirement of Y2K compliance.

PERSONNEL

Your directors wish to 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. Your are requested to appoint Auditors & to fix their remuneration.

MUMBAI

Dated 16th November, 2000

For and on behalf of the Board
PANKAJ B. MADIA
 Chairman & Managing Director

AUDITORS' REPORT

TO THE MEMBERS OF ABACUS COMPUTERS LIMITED.

We have audited the attached Balance Sheet of Abacus Computers Limited as at 30th June, 2000 and also the Profit & Loss Account of the company for the year ended on that date, annexed thereto and report that :

1. As required by the Manufacturing and other companies (Auditor's Report) Order, 1988 issued by the company Law Board in terms of Section 227 (4A) of the companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the company.
2. Attention is also invited to Note No.2 in Schedule "L" regarding non receipt of accounts and other details from the Branches. we are unable to express our opinion in respect of the items detailed in the said note and included in the accounts of the company.
3. Further to our comments in the paragraph 1 and 2 above :
 - a) 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 ;
 - b) In our opinion, subject to note No. 1(d) in schedule "L" regarding accounting of Bonus & Gratuity on cash basis. proper books of account as required by law have been kept by the company so far as it appears from our examination of the Books & as mentioned in note no 2 of Schedule "L" no vouchers and other details required for the purpose of audit have been received from branches.
 - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the Books of Account;
 - d) In our opinion, as per the information and explanation given to us subject to note No. 1(e) in schedule "L" regarding accounting of Gratuity on cash basis, the Company has complied with all the mandatory Accounting Standards as prescribed under section 211(3C) of the Companies Act, 1956.
 - e) In our opinion and to the best of our information and according to the explanations given to us, the accounts, read together with notes there on in Schedule "L" subject to note no. 11(ii) regarding amount payable to Small Scale Industrial Undertaking, give the information required by the Companies Act, 1956, in the manner so required and subject to our remark in para 2 above and :
 - i) Note No. 1(d) in Schedule "L" regarding accounting of Bonus on cash basis (Amount not ascertained).
 - ii) Note No. 1(e) in Schedule "L" regarding non provision of accrued gratuity liability, amount not ascertained.
 - iii) Note No. 8 in Schedule "L" regarding non provision of managerial remuneration up to 30.6.99 Rs. 935,000/-.
 - iv) Note No. 9 in Schedule "L" regarding non provision for doubtful debts amounting to Rs. 4,590,055/- and doubtful advances amounting to Rs. 22,72,190/-.

give a true & fair view :

- a) In the case of the Balance Sheet of the state of affairs of the company as at 30th June, 2000.
- b) In the Case of the Profit & Loss Account of the loss for the year ended on that date.

FOR CHOUDHARY & PANSARI
Chartered Accountants

MUMBAI.
DATED :- 16th November, 2000

(A. K. PANSARI)
PARTNER

ABACUS COMPUTERS LIMITED

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यह बैलेंसशीट अर्बकस के डी मल्टीमिडियम सॉफ्टवेयर "MOSAIC" से बनी है