

18th ANNUAL REPORT 2001 - 2002

Board of Directors	Pankaj B. Madia	Chairman & Managing Director
	U.J. Ghelani A. H. Mehta S.R. Karambelkar N. B. Kedia	} 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., A/60, Azad Nagar II, Veera Desai Road, Andheri (West), Mumbai - 400 053	

ABACUS COMPUTERS LIMITED

यह बेलन्सशीट अबैकस के ही मल्टीलिङ्गुअल सॉफ्टवेयर "MOSAIC" से बनी है

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2001-2002

NOTICE

NOTICE is hereby given that the Eighteenth 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 Monday, the 30th December, 2002 at 4 p.m. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 30th June, 2002 and the Profit and Loss Account for the year ended on that date and Directors and Auditors reports thereon.
2. To Appoint a Director in place of Shri U.J. Ghelani who retires by rotation and is eligible for re-appointment.
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.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 24th December 2002 to Monday 30th December 2002 (both days inclusive).

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

By Order of the Board

PANKAJ B. MADIA
Chairman & Managing Director

Date 26th November, 2002

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ABACUS COMPUTERS LIMITED

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18th ANNUAL REPORT**2001 2002****DIRECTORS REPORT TO THE MEMBERS**

Dear Members,

Your Directors submit Eighteenth Annual report together with Audited Statement of Accounts for the year ended on 30th June, 2002.

FINANCIAL RESULTS

Income from sales and other sources during the year under review amounted to Rs.9.51 lacs. Loss after interest (Rs 13.12 lacs), depreciation (Rs. 1.47 lacs) and share issue expenses (Rs.1.64 lacs) for the year under review has reduced to Rs 12.62 lacs as against Rs 21.19 in the previous year. The accumulated loss of Rs.185.22 has been carried to balance sheet.

REVIEW OF OPERATIONS

Though the Economy had been under heavy strain and business opportunity were very limited, we have been able to curtail our losses mainly through controlled expenses and assignments that are more rewarding. The experts have written a lot on recovery of Economy and business, which did not happen in this year. We are anxiously waiting for those days.

CURRENT YEARS

While nothing great has happened in the year so far, the hopes are high due to fresh promises offered by the Government and various other authorities. Similarly, war clouds have dispersed and political scenario is improved. Though there was a shortage of rain in most part of the country, the business from corporate and government agencies are expected to trickle. We have started looking at other Low or NO investment opportunities which can help us to improve our bottom lines.

FUTURE

IT and Internet has a great future. There was a myth that India will never be a product based Industry, but in the absence of International projects; many have started treading in that area. R&D will remain a key and strong Domain knowledge in specialized field will be the key. Your company has always maintained its leadership in certain niche area and that will push your company ahead of others in time to come.

DIRECTORATE

Shri S. R. Karambelkar, Director would retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Shri A. H. Mehta and Shri N. B. Kedia were appointed as Additional Directors by the Board. They hold office up to the date of ensuing Annual General Meeting and are eligible for appointment.

AUDITORS OBSERVATIONS

The notes in schedule 'L' and in particular notes 1(d), 1(e), 2.8.9 and 11 (ii) which form part of Accounts provide adequate explanation on matter 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 settle 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 provision of Section 217 (2A) of the Companies Act, 1956 read with the Companies (particular 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.

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. You are requested to appoint Auditors & to fix their remuneration.

DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm :

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed.
2. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 ended 30th June, 2002 and of the loss of the Company for that year.
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.

MUMBAI :

Date 26th November, 2002

For and on behalf of Board

PANKAJ B. MADIA

Chairman & Managing Director

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AUDITORS' REPORT

TO THE MEMBERS OF ABACUS COMPUTERS LIMITED.

We have audited the attached Balance Sheet of ABACUS COMPUTERS LIMITED, as at 30th June 2002 and also the Profit & Loss Account for the year ended on that 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.

1. 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 2. 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.
 3. Attention is 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.
 4. Further to our comments in the paragraph 2 and 3 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) & (e) in Schedule "L" regarding accounting of bonus and 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 and as mentioned in note no. 2 of Schedule "L" no vouchers and other details required for the purpose of audit have been received from the 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) On the basis of the information and explanations given to us, none of the directors are disqualified as on 30th June, 2002 from being appointed as director, in terms of section 274 (1) (g) of the Companies Act, 1956
 - f) In our opinion and to the best of our information and according to the explanations given to us, the accounts, read together with notes (particularly note no. 10), there on in Schedule "L" , and subject to note no. 12 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 3 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 upto 30/06/99 Rs. 935,000/-.
 - iv) Note No. 9 in Schedule "L" regarding non provision for; doubtful debts amounting to Rs. 1,08,83,123/- and doubtful advances amounting to Rs. 74,86,795/-
- Give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) In the case of the Balance Sheet of the state of affairs of the company as at 30th June 2002.
 - ii) 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 :- 26th November, 2002.

(S. R. SINGRODIA)
PARTNER

ABACUS COMPUTERS LIMITED

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