

ELEVENTH ANNUAL REPORT 1998-99



ANCENT SOFTWARE INTERNATIONAL LIMITED

**ANCENT SOFTWARE INTERNATIONAL LIMITED**

Annual Report of 1998-99

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ANCIENT SOFTWARE INTERNATIONAL LIMITED

BOARD OF DIRECTORS

SHRI. YUVRAJ KARAN	CHAIRMAN
SMT.C.JHANSI LAKSHMI	DIRECTOR
SMT.C.DAMAYANTHI	DIRECTOR
SHRI.C.ASHOK BABU	MANAGING DIRECTOR

Registered Office:

Unit No.12, Vth Floor,
"TOPAZ" Building, Amrutha Hills,
Punjagutta, Hyderabad, Andhra Pradesh,
Pin Code-500 082.

Auditors

M/s.Ravishankar & Co.,
31, Pancom Chambers,
6-3-1090/1/A, Rajbhavan Road,
Somajiguda, Hyderabad - 500082.

Bankers

The Federal Bank Ltd,
Abids,Hyderabad 500 001.

The A.P.Vardhaman (M) Co-op, Urban Bank Ltd.,
Edenbagh, Hyderabad - 500 001.

City Union Bank Ltd.,
M.G.Road, Secunderabad-500 003.



ANCIENT SOFTWARE INTERNATIONAL LIMITED

Notice to Shareholders:

Notice is hereby given that the Eleventh Annual General Meeting of the Company will be held on Saturday 18 th March, 2000 at 10.00 A.M. at The Hyderabad Gymkhana, Near L.V. Prasad Eye Institute, Road. No:2, Banjara Hills, Hyderabad-34. to transact the following business.

ORDINARY BUSINESS:

- 1) To consider and adopt the Directors Report, the profit & loss Account for the period ended 31st December, 1999 and the Balance sheet as on that date together with Auditor's Report thereon.
- 2) To elect a Director in place of Smt.C.Damayanthi, who retires by rotation and being eligible offer herself for reappointment.
- 3) To appoint Auditors and fix their Remuneration.

PLACE : HYDERABAD
DATE : 17.02.2000.

For and on behalf of the Board

C. ASHOK BABU
Managing Director.

Note:

- a) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and on a poll vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective, must be received by the company not less than 48 hours before the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed on 14th March, 2000 to 18th March, 2000(both days inclusive)for the purpose of Annual General Meeting.
- c) Members are requested to notify the change of address, if any immediately.



ANCIENT SOFTWARE INTERNATIONAL LIMITED

DIRECTOR'S REPORT

Dear Members,

Yours Directors have pleasure in presenting the Eleventh Annual Report and the Audited Statement of Accounts of your Company for the period ended 31st December 1999.

FINANCIAL RESULTS:

	1998-99 (Rs.inLakhs)	1997-98 (Rs.in Lakhs)
Gross Income	55.14	6.50
Gross Profit/Loss	2.94	-145.20
Less: Depreciation	1.35	2.65
Net Profit / Loss before Tax	1.59	-147.85
Provision for Tax	Nil	Nil
Net Profit / Loss after Tax	1.59	-124.71
Profit brought forward from previous year	Nil	23.14
Surplus / Deficit carried to balance sheet	1.59	-125.46



ANCENT SOFTWARE INTERNATIONAL LIMITED

During the period under review the company has achieved a turn over of Rs.55.14 lakhs. You are fully aware, due to stringent guidelines on NBFCs, the Finance industry is not doing well. In this situation after considerably discussions, your Directors felt that the company can take an advantage of the emerging opportunities in I.T. Industry. The Government is also keen to develop the Information Technology as a thrust area. By considering all these facts, to improve the performance of the company, your Directors have taken a decision to diversity into Information Technology and changed your company name as ANCENT SOFTWARE INTERNATIONAL LIMITED. and also your directors recently taken over a company viz., Sidereous Software Private Limited, who are pioneers in Hospital Software.

Directors:

Mrs C Damayanthi retires by rotation and being eligible offer herself for re-appointment.

Auditors and their observations:

M/S Ravi Shankar & Co, Chartered Accountants retire at the forth coming Annual General Meeting. They have not given their consent to further re-appointment. Hence the Board has decided to recommend M/S Rambabu & Co. 31st, Pancom Chambers, 6-3-1090/1/A, Somaji Guda, Hyderabad-82 as the company's Statutory Auditors to hold office from the end of the Eleventh Annual General Meeting until the end of next Annual General Meeting.

The Comments made by the Auditors in their Auditors' Report on Accounts for the period ended 31st December, 1999 is self explanatory.

Disclosure :

Being a Finance Company / Software Company inclusion of particulars with respect to Conservation of Energy and Technology Absorption as required under Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 does not arise.

Particulars of Employees:

None of the employee is required to be mentioned as per sec217(2A) of the Companies Act, 1956.

Acknowledgments :

Your Directors wish to place on record their appreciation for the co-operation and support received by the company from its Bankers, Viz; The Federal Bank Limited, The A.P.Vardhaman (Mahila) Co-operative Urban Bank Limited and City Union Bank Limited, its customers and employees.

Place: Hyderabad

Date : 17.02.2000

For and on behalf of the
Board of Directors.

Yuvraj Karan
Chairman