



## AVANCE TECHNOLOGIES LIMITED

### NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the Members of AVANCE TECHNOLOGIES LIMITED, will be held at Registered Office of the Company situated at, Unit No. 603, Centre Point, Andheri - Kurla Road, Andheri (E), Mumbai - 400 059 on 30<sup>th</sup> September, 2004 at 3.30 P.M. to transact the following business: -

#### ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2004 and Profit and Loss Account for the year ended on the same date and the Report of the Directors' and Auditors' thereon.
2. To appoint Director in place of Mr. Srikrishna Bamidipatti., who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration.

Place: Mumbai

By the order of the board

Date: August 21, 2004

  
Chairman

NOTES:-

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE AN MEMBER. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. Members/Proxies should bring their copy of Annual report and attendance slip sent herewith duly filled in for attending the meeting.

Avance Technologies Limited.  
603, Centre Point, Andheri - Kurla Road, Andheri (E), Mumbai - 400059  
Phone: +91-22-56764184, Fax: + 91-22-56764183  
www.avanceworld.com

**CERTIFIED TRUE COPY**  
**For AVANCE TECHNOLOGIES LIMITED**

  
Director/Authorised Signatory



3. Members are requested to notify promptly any change in their addresses to our Registrars viz. Sharex (India) Pvt. Ltd., Unit : Avance Technologies Pvt. Ltd. 17B, Dena Bank Building, Horniman Circle, Fort, Mumbai – 400 001.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 29<sup>th</sup> September 2004 to Thursday the 30<sup>th</sup> September 2004 (both days inclusive).
5. Members are requested to bring their copies of the Annual Report to the meeting. The members/proxies should bring the attendance slip send herewith duly filled in for attending the meeting.





## Directors' Report

To  
The Members ,

Your Director have pleasure in presenting the Twentieth Directors' Report together with the audited accounts for the year ended March 31,2004.

### 1. FINANCIAL RESULTS

	For the period ended 31 <sup>st</sup> March ,2004	For the year ended 31 <sup>st</sup> March 2003
<b>Income</b>	335,988,251	64,882,469
<b>Expenditure</b>	332,910,120	58,340,077
<b>Profit before Taxation</b>	<b>3,078,131</b>	<b>5,942,392</b>
Less : Provision for Tax		
- Current	227,406	259,018
- Deferred	2,956,846	2,085,277
<b>Profit After Tax</b>	<b>(106,122)</b>	<b>3,598,097</b>
Add : Balance brought forward As per last Balance Sheet	62,132,104	58,534,007
<b>Balance carried to Balance Sheet</b>	<b>62,025,982</b>	<b>62,132,104</b>

### 2.DIVIDEND

In order to augment the future requirements and business plans, no dividend is recommended.

### 3.DEPOSITS

The Company did not accept any deposits during the year under review.

### 4.PERSONNEL

None of the employees of the Company come under the provision of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

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## **5.DIRECTORS**

Mr. Srikrishna B. retires by rotation and being eligible offers himself for re-appointment. Except this there is no change in the Board of Directors of the Company.

## **6.AUDITORS**

The Board of Directors have appointed M/s N.G. M. & Co. Chartered Accountants as statutory auditors of the company, who are liable to be retired in the ensuing Annual General Meeting. The Company has decided to re-appoint them as the Statutory Auditors in the ensuing General Meeting. The Company has received a certificate from them stating that the appointment is within the prescribed limits under section 224(1B) of the Companies Act, 1956. Members are requested to appoint Auditors & fix their remuneration.

## **7.DEPOSITORY SYSTEMS**

Your Company has entered into arrangements with the National Security Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of your Company's Securities in accordance with the provisions of the Depositories Act, 1995, which are fully operational & members may avail of such facilities. With this, the Members have the option/discretion to hold their Demat shares in the Company through NSDL and CDSL.

## **8. DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors would like to inform the members that the audited accounts containing the Financial Statements for the year ending on 31<sup>st</sup> March, 2004 are in fully conformity with the requirement of the Act and they believe that the financial statements reflect fairly the form and substance of the transactions carried out during the year and reasonably present the Company's financial condition and results of operations. The Statutory Auditors M/s. N.G.M. & Co., Chartered Accountants, audit these financial statements.



Your Directors' further confirm that:

- ❖ In the preparation of the annual accounts, applicable accounting standards have been followed ;
- ❖ The accounting policies are consistently applied and reasonable, prudent, judgment and estimates are made so as to give a true & fair view of the state of affairs of the Company at the end of the financial year ;
- ❖ That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud & other irregularities ;
- ❖ That the Directors had prepared the annual accounts on a going concern basis.

**9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, & FOREIGN EXCHANGE EARNINGS & OUTGO** under section 217(1)(e) of the Companies Act 1956 (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

**a) CONSERVATION OF ENERGY**

The Company's operations involve low energy consumption. There are no major areas where any energy conservation measures can be taken. However efforts are being made to conserve & optimize the use of energy in regular operations.

**b) TECHNOLOGY ABSORPTION**

No technology has been developed, as the Company is yet to set-up its R & D facility. No Technology has been imported by way of foreign collaboration.

**c) FOREIGN EXCHANGE EARNINGS & OUTGO**

During the year the company has not incurred any expenses in foreign currency. The Foreign Exchange earned during the year is Rs. NIL.

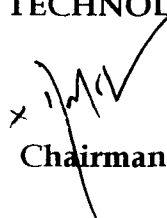


## 10.ACKNOWLEDGEMENTS

Your Directors wish to place on records its appreciation of the employees, Banks, R & T agents, Stock Exchange authorities for their able guidance & support. Your directors thank all your customers for the confidence they have reposed in your company.

By Order of the Board

For AVANCE TECHNOLOGIES LIMITED.

  
Chairman

Place: Mumbai  
Date: August 21, 2004

CERTIFIED TRUE COPY  
For AVANCE TECHNOLOGIES LIMITED

  
Director/Authorised Signatory



**NGM & Co**

CHARTERED ACCOUNTANTS

Nitesh G. Mulde

B.Com, A. C. A.

SHOP NO 3, SHRI GANESH MARKET, NEAR ST. THOMAS CHURCH, GOREGAON EAST, MUMBAI 400 063, PHONE : 9821297224  
E-mail id: [ngmca@accountant.com](mailto:ngmca@accountant.com)**AUDITOR'S REPORT TO THE MEMBERS OF AVANCE TECHNOLOGIES LIMITED  
(FORMERLY VMC SOFTWARE LIMITED).**

1. We have audited the attached Balance Sheet of **AVANCE TECHNOLOGIES LIMITED (FORMERLY VMC SOFTWARE LIMITED)**, as at 31<sup>st</sup> March 2004 and also the Profit and Loss Account for the year ended on that date annexed thereto in which are incorporated the accounts of wholly owned subsidiary not visited and audited by us and the Cash Flow Statement for the year ended on that date. 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.
2. 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 misstatement. An audit includes examining, on 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.
3. As required by the Companies (Audit Report) order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks of books and records of the Company as were considered appropriate and the information and explanations given to us during the course of our audit, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
  - i. We have obtained all the information and explanations, which to the best of our knowledge and belief necessary for the purposes of our audit;
  - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

