

ANNUAL REPORT

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True Copy
For Data-oft Application
Software (India) Ltd;

Authorized Signatory.

1996-97

MD	☒		BKC	☒
CS	☒		D.Y	☒
RO	☒		DEV	☒
TRA	☒		AC	☒
AGM	☒	☒	SHE	☒
YE	☒	☒		

BOARD OF DIRECTORS

Chairman

H. J. Shah

Executive Director

R. M. Bhuta

Directors

R. N. Mankad

C. M. Buch

Chandan Parmar

Bankers

Bank of India

Auditors

M/s. B. L. Eriwal & Co.

Company Law Consultants

M/s. Dholakia & Associates

Registered Office

Casa Mariana.

Laxman Mhatre Marg, Borivli (West),

Mumbai-400 103

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

Casa Mariana, Laxman Mhatre Marg, Borivli (W), Bombay-400 103

NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED, will be held at J.P. Hall, Rokadia Lane, S.V. Road, Borivli (W), Mumbai-400 092 on Monday, 29th September 1997 at 2.00 p.m. to transact the following business:

A. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March 1997 and the Balance Sheet as at that date, and the Directors' Report and to receive the Auditor's Report
2. To appoint a Director in place of Mr. H.J. Shah who retires by rotation in this Annual General Meeting and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting to the conclusion of next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

B. SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification the following resolution as ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act 1956, The Company hereby approves the re-appointment of Mr. R.M.Bhuta as Executive Director of the Company for a period of 5 years with effect from 17th August, 1997 on the terms and conditions including remuneration as set out in the draft agreement submitted to the meeting, and signed by the Chairman for the purpose of identification which agreement is hereby specifically sanctioned with liberty to the Directors to alter and vary the terms and conditions of the said appointment and/or agreement, so as not to exceed the limits, if any, specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed to between the Directors and Mr. R.M.Bhuta.

BY ORDER OF THE BOARD

Place : MUMBAI
Date : August 26, 1997

R.M. Bhuta
Executive Director

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHTS TO SPEAK AT THE MEETING.
2. The explanatory statement, pursuant to section 173 of the Companies Act, 1956 in respect of business under item no. 4 set above is annexed hereto.
3. Members are requested to bring with them their copies of Annual Report to the meeting.
4. Members are requested to deposit duly filled up attendance slip at the entrance to the place of meeting and not to bring with them any other person who is not a member/proxy.
5. Members desiring any information as regards accounts are requested to write to company at an early date so as to enable the management to keep the information ready.
6. Register of members of the Company and Share Transfer books will remain closed from Friday 26th September, 1997 to Friday 3rd October, 1997.

Datasoft Application Software (India) Limited

Explanatory Statement as required by Section 173 of the Companies Act 1956.

The following explanatory statement sets out all the material facts relating to Item No. 4 of business mentioned in the Notice dated 26-8-97 calling Annual General Meeting to which this is annexure:

Item No.4:

The present terms of Mr. R.M.Bhuta, as Executive Director has expired on 16th August, 1997.

The Board of Directors of the Company at its meeting held on 25th July, 1997 reappointed Mr. R.M.Bhuta as Executive Director with effect from 17th August, 1997, subject to the approval of the Company in General Meeting. The Terms and Conditions including remuneration payable to Mr. R.M.Bhuta are set out in the draft agreement to be entered into by the Company with Mr. R.M.Bhuta, which inter-alia contains the following:

SALARY

Salary of Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month with such increments not exceeding 30% of the Salary or such other sums as may be determined by the Board, from time to time.

COMMISSION

Such remuneration by way of commission, in addition to the salary and perquisites, calculated with reference to the net profits of the Company in a particular year, as may be determined by the Board of Directors of the Company, subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956.

PERQUISITES AND ALLOWANCE

In addition to above and within the ceiling prescribed under Schedule XIII of the Companies Act 1956, The Executive Director, shall be entitled to perquisites and allowances such as accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, City Allowance, Childrens' education allowance, Reimbursement of gas, electricity, water expenses and furnishing and repair expenses, Reimbursement of Medical/Hospitalisation Expenses, Leave Travel Allowance, Club Fees, Personal accident insurance and such other perquisites and allowances as may be decided by the Board of Directors from time to time.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of such a rule, perquisites shall be evaluated at actuals, provided however that the use of Company's car for official duties and telephone at residence, including payment of local and long distance calls, shall not be included in the computation of perquisites for the purpose of calculating the said ceiling. Company's contribution to provident fund, superannuation fund or annuity fund and gratuity fund will also not be included in the computation of ceiling on the perquisites.

The Executive Director so long as he functions as such shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.

The Board recommends the reappointment of Mr. R.M.Bhuta, as Executive Director, on the terms and conditions set-out in the draft agreement as the same are in the interest of the Company.

The explanation together with the accompanying notice is and should be treated as an abstract of the terms of the reappointment of Executive Director under section 302 of the Companies Act, 1956.

The draft agreement to be entered into by the company with Mr. R.M.Bhuta is available for inspection of members of the Company at the Registered Office of the company on all its working days except Saturday between 10.30 a.m. and 12.30 p.m. upto the date of Annual General Meeting.

None of the directors except Mr. R.M.Bhuta is directly concerned or interested in the resolution.

BY ORDER OF THE BOARD

Place : MUMBAI
Date : August 26, 1997

R.M. Bhuta
Executive Director

Annual Report 1996-1997

DIRECTORS' REPORT

TO

THE MEMBERS OF

DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED.

The Directors have pleasure in presenting their Fifth Annual Report, together with Audited Accounts for the year ended on 31st March, 1997.

1. FINANCIAL RESULTS

	1996-97 (Rs.inLacs)	1995-96 (Rs.inLacs)	1996-97 (Projections Rs. in Lacs)
Sales and other	41.12	35.02	597.88
Income			
Profit before depreciation	1.56	(4.97)	194.80
Depreciation	(4.95)	(7.55)	23.97
Income Tax -	--	--	55.95
Divisible Profit	(3.39)	(12.52)	114.88
Dividend -	--	--	54.00
Retained Profit	(3.39)	(12.52)	60.88

2. DIVIDENDS

Your Directors do not recommend any dividend for the year, since there is no profit in the current year.

3. OPERATION

Your Company could achieve a turnover of Rs. 41.12 Lacs for the year which is about 17% higher as compared to earlier year. The Company could also manage to register an operating profit of 1.56 Lacs against operating loss of 4.97 Lacs in earlier year, the net loss for the year has reduced from 12.52 Lacs in 1995-96 to 3.39 Lacs in 1996-97.

During the Current year the Company has embarked upon developing a Software on Enterprisewide Resource Planning. The Concept of using such Software is catching up fast in India and outside India. Your Company expects to generate substantial revenue from this venture, in coming years

4. DIRECTORS

Mr. H.J.Shah retires by rotation and being eligible offers himself for reappointment.

Mr. R.M.Bhuta was reappointed, as Executive Director of the Company.

The above appointments require approval of the Shareholders. The Board recommends their reappointment.

5. PERSONNEL

Your Directors place on record appreciation for the hardwork put in by all the employees during the year under the review.

There was no employee in receipt of remuneration of Rs. 25,000/- per month or Rs. 3,00,000/- per annum during the year under review.

6. COMPANIES (Disclosure of particulars in report of Board of Directors) RULES, 1988

The particulars required to be given in accordance with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 viz. Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are given in Annexure A attached and forming part of this report.

7. AUDITORS

M/s B.L. Eriwal & Co., Chartered Accountants, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

8. ACKNOWLEDGEMENT

Your Directors place on record their thanks to all the distributors and dealers of the Company's products, business associates and shareholders for their continued support to the company.

For and on behalf of the
BOARD OF DIRECTORS

Place : Mumbai

Date : August 26, 1997

H.J. SHAH
CHAIRMAN

ANNEXURE-A

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.

A) CONSERVATION OF ENERGY

The Company's operations do not involve high energy consumption warranting measures for conservation. However, measures are being taken to make optimum use of the energy.

B) FORM OF DISCLOSURE OF PARTICULARS WITH RESPECT TO ABSORPTION OF TECHNOLOGY, RESEARCH & DEVELOPMENT (R & D)**FORM B****RESEARCH & DEVELOPMENT****1) Specific areas in which R&D carried out by the Company :**

Software Products

2) Benefits derived as a result of the above R&D :

Commercialisation of Software Products

3) Future plan of action :

The Company's R&D efforts will be targeted towards upgradation of the present software products and development of new software products for commercialisation and revenue increase in domestic and foreign markets.

Technology Absorption, Adaption and Innovation and Benefits derived therefrom :

The R&D efforts have been successfully translated and commercialised, in a modest way, through the software products. These efforts will be directed at upgrading the existing products and development of new products.

Technology imported and absorbed:

The Company has not imported, through foreign collaborations or otherwise, any technology for the existing products of the Company.

Foreign Exchange Earnings and Outgo :

Please refer to Note No. 5 and 6 of Schedule XV to the Balance Sheet.

