

Datasoft
Application Software (India) Ltd.

**ANNUAL
REPORT**

Datasoft Application Software (India) Limited

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

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DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED

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

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED, will be held at Sunder Hall, Naya Bunglow, Near Fly Over Bridge, S. V. Road, Borivli (W), Mumbai-400 092 on Wednesday 29th September 1999 at 4.00 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 1999 and the Balance Sheet as at that date, and the Directors' Report and to receive the Auditors' Report.
2. To appoint a Director in place of Mr. C. M. Buch 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.

BY ORDER OF THE BOARD

Place : MUMBAI
Date : 27-08-99

R.M. Bhuta
Executive Director

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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. Members are requested to bring with them their copies of Annual Report to the meeting.
3. 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.
4. 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.
5. Register of members of the Company and Share Transfer books will remain closed from Monday, 20th September, 1999 to Saturday 25th September, 1999. (both days inclusive).

Datasoft Application Software (India) Limited

DIRECTORS' REPORT

TO
THE MEMBERS OF
DATASOFT APPLICATION SOFTWARE (INDIA) LIMITED.

The Directors have pleasure in presenting their Seventh Annual Report, together with Audited Accounts for the year ended on 31st March, 1999.

1. FINANCIAL RESULTS

	1998-99 (Rs.inLacs)	1997-98 (Rs.inLacs)
Sales and other	46.47	38.18
Income		
Profit before depreciation	16.22	2.94
Depreciation	(3.35)	(3.40)
Income Tax	(1.60)	-
Divisible Profit	11.27	0.46
Dividend	-	-
Retained Profit	11.27	0.46

2. DIVIDENDS

Your Directors do not recommend any dividend for the year, since there is inadequate profit in the current year.

3. OPERATION

During the year the company continued its project of developing ERP Software. The Company has already developed and implemented nine modules of this package. In the current year it has successfully implemented at clients' site, these nine modules.

The result above shows a healthy progress in performance of your company. The company has booked a profit before tax of Rs. 16.22 Lacs (previous year loss Rs. 0.46 Lacs) and profit after tax Rs. 11.27 Lacs (previous year loss Rs. 0.46 Lacs).

4. DIRECTORS

Mr.C.M.Buch retires by rotation and being eligible offers himself for reappointment.

The above appointment require approval of the Shareholders. The Board recommends his reappointment.

5. Y2K COMPLIANCE

The management donot perceive any risk arising on account of Y2K issues. The hardware/software and other equipments used by the company are Y2K compliant.

The company therefore donot envisage any material cost on account of updating to Y2K.

No contingency plans are called for since no breakdown on failure are anticipated because of Y2K issues.

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' REPORT

With reference to the observations, made in the auditors' report, the note no. 3 in notes on the accounts as contained, in schedule-XV attached to Balance Sheet is self explanatory and therefore, do not call for any further comments under section 217(3) of the Companies Act, 1956.

8. AUDITORS

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

9. ACKNOWLEDGEMENT

Your Directors place on record their thanks to all employees bankers business associates and shareholders for their continued support to the company.

For and on behalf of the
BOARD OF DIRECTORS

PLACE : MUMBAI
DATE : 27-08-99

H. J. SHAH
CHAIRMAN

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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 and development of ERP.

- 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. 7 and 8 of Schedule XV to the Balance Sheet.