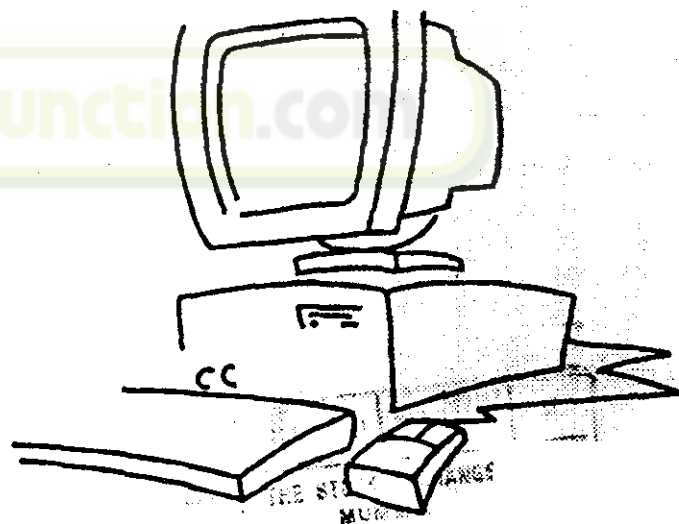


**SHYAM
SOFTWARE
INDUSTRIES
LIMITED**

Report



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4th

ANNUAL REPORT 1998 - 99

4th ANNUAL REPORT

Board of Directors

Shri Shyamkishor Delhiwala
Shri Niraj Delhiwala
Dr. Ms. Babita Mathur

Chairman & Executive Director
Managing Director
Director

Company Law Consultant

Shri Kashyap R. Mehta
Company Secretary

Banker

Bank of Baroda
Nutan Nagrik Sahakari Bank Ltd.

Auditors

M/s. S.R. Godiawala & Co.
Chartered Accountants
Ahmedabad

Internal Auditors

M/s.S.V.Dave & Associates,
Chartered Accountants
Ahmedabad

Legal Advisor

Shri S.A. Desai
Advocate

Registered Office

A-1, Crystal Apartments, Athwa lines,
Parle Point, Surat - 395 007.

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SHYAM SOFTWARE INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the members of Shyam Software Industries Limited will be held as scheduled below.

Date : 20th September, 1999
Day : Monday
Time : 3.00 p.m.
Place : At the Registered Office of the Company at A-1 Crystal Apartments,
Athwa Lines, Parle Point, Surat - 395 007.

to transact the following business :

ORDINARY BUSINESS

1. To receive and adopt Audited Profit and loss Account for the year ended of 31st March 1999 and the Balance Sheet as on that date alongwith Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri Shyamkishor Delhiwala, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Registered Office :
A-1, Crystal Apartments,
Athwa Lines, Parle Point,
Surat - 395 007.

By order of the Board,

Niraj Delhiwala
Managing Director

Date : 24th May, 1999.

NOTE :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and proxy need not be a Member. Proxies in order to be effective, must be received by the Company not less than 48 hours before the time of meeting.
2. Pursuant to Section 154 of the Companies Act, 1956, Register of Members and Shares Transfer books of the Company will remain closed from Tuesday, the 24th August, 1999 to Monday, the 20th September, 1999 (both days inclusive).
3. Members intending to require information about accounts at the meeting are requested to write to the Company at least 10 days in advance of the Annual General Meeting.
4. Members are requested to :
 - (a) Intimate, if shares are held in the same name or in the same order and names, but in more than one account to enable the Company to club the said accounts into one account.
 - (b) Notify immediately the change in their registered address, if any, to the Company.

4th ANNUAL REPORT

DIRECTORS' REPORT TO THE MEMBERS

Dear Shareholders,

The Directors present the **FOURTH ANNUAL REPORT** together with the Audited Statement of Account for the Financial Year 1998-99 ended on 31st March, 1999.

1. FINANCIAL RESULTS

	For the Year 1998-99	(Rs. in Lacs) Previous Year 1997-98 (Six Months)
Operating Profit/(Loss) (Before Interest & Depreciation)	3.22	(0.50)
Less : Interest	0.49	0.61
Profit / (Loss) before Depreciation	2.73	(1.11)
Less : Depreciation	2.43	1.49
Profit/(Loss)	0.30	(2.60)
Add: Balance brought forward from Previous year	(9.71)	(7.11)
Loss carried to Balance Sheet	(9.41)	(7.11)

2. DIVIDEND

In view of inadequate profits during the year under review and accumulated losses of the Company, the Board of Directors are unable to recommend any dividend on Equity Shares of the Company for the year under review.

3. OPERATIONS

During the year 1998-99, the Company has generated income of Rs. 11.09 lacs by way of Student Fees and other income as compared to Rs. 4.72 lacs during 1997-98 (six months). The Company has earned Operating Profit of Rs. 3.22 lacs during 1998-99 compared to operating loss of Rs. 0.50 lacs during 1997-98. The Company has earned Net Profit of Rs. 0.30 lacs during 1998-99 compared to Net Loss of Rs. 2.60 lacs during 1997-98.

4. DIRECTORS

Your Directors place on record their deep sense of appreciation for the services rendered by outgoing Directors Shri Bipinchandra D.Damani and Dr. Suresh R.Patel during their tenure of association with the Company.

One of your Directors viz. Shri Shyamkishor Delhiwala retires by rotation in terms of Articles 137, 138 and 139 of the Articles of Association of the Company. He, however, being eligible offers himself for reappointment.

5. Y2K PREPAREDNESS

The Management of the Company does not foresee any risk to the Company due to Year 2000 bug. However, the computers utilised for office services have been upgraded to be Y2K compliant without incurring any significant cost. As the computers have been upgraded to Y2K compliant, no contingency plans in the event of system breakdown / failure are necessary.

SHYAM SOFTWARE INDUSTRIES LIMITED

6. LISTING FEES

The Equity Shares of the Company are listed on Ahmedabad and Mumbai Stock Exchanges and the Company has paid Annual Listing Fees in time to both the Stock Exchanges upto the year 1999-2000.

7. GENERAL

7.1 INSURANCE

The Company's properties continue to be adequately insured against risks such as fire, riot, strike, civil commotion, malicious damages etc.

7.2 AUDITORS

The present Auditors of the Company M/s. S.R. Godiwala & Co., Chartered Accountants, Ahmedabad were appointed as Auditors at the Third Annual General Meeting of the Company and will retire at the ensuing Fourth Annual General Meeting. M/s. S.R. Godiwala & Co., Chartered Accountants, have submitted certificate for their eligibility for appointment under Section 224(1-B) of the Companies Act, 1956. The notes and remarks of Auditors on the accounts are self-explanatory.

7.3 PARTICULARS OF EMPLOYEES

As there is no person drawing remuneration exceeding Rs. 50,000/- per month, information required to be submitted under Section 217 (2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is not applicable.

7.4 DEPOSITS

As the end of the financial year under Report, no Fixed Deposit remains unpaid which was due for repayment.

8. PARTICULARS AS REQUIRED UNDER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES 1988.

Your Company being in the industry of software development, the particulars relating to Conservation of Energy, Technology absorption etc. required under Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

9. ACKNOWLEDGMENT

Your Directors express their sincere gratitude for the assistance and co-operation extended by Promoters, Banks, Government Authorities, Employees and Shareholders.

For and on behalf of the Board.

Place : Ahmedabad
Date : 24th May, 1999.

Shyamkishor Delhiwala
Chairman