

EMPIRE
INFRASTRUCTURE
&
DEVELOPERS



FOURTH ANNUAL
REPORT
1998-99

EMPIRE INFRASTRUCTURE & DEVELOPERS LIMITED

FOURTH ANNUAL REPORT

BOARD OF DIRECTORS	: MR. JAYESH THAKKAR - CHAIRMAN
	: MR. JAGDISH THAKKAR- DIRECTOR
	: MR. SHAILESH PARIKH - DIRECTOR

REGISTERED OFFICE	: CHINOI BUILDING, STATION ROAD VADODARA - 390 002
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BANKERS	: PUNJAB NATIONAL BANK MAHAJAN GALI - VADODARA.
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AUDITORS	: M/S. D BURMAN & ASSOCIATES CHARTERED ACCOUNTANTS 28, AVISHKAR COMPLEX, 1ST FLOOR, OLD PADRA ROAD, BARODA - 390 015.
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DIRECTORS REPORT

To,
The Members of
Empire Infrastructure & Developers Ltd

Your Directors present herewith their Fourth Annual Report together with Audited Balance Sheet as at 31st March, 1999 and Profit & Loss Account for the year ended on that date.

DIVERSIFICATION OF ACTIVITIES IN COMPUTER HARDWARE AND SOFTWARE DEVELOPMENT BUSINESS

The Members are aware that owing to severe Money Crisis prevalent in the country as a whole which in turn had its impact on the real estate business of the company for the last about 3 years. The future of real Estate business does not seem to be bright. Your Directors had been considering for quite some time past to diversify the business activities of the company in some other areas like Computer Hardware and Software Development business. The Company therefore contacted Hyderabad based Computer Hardware and Software Development Company specialised in Computer System, Research and development and system Integration company, specialised information Technologies Intensive, mission critical project development and software development services for the design development and implantation of the customised finance module package. The project was completed during the year under review and said software package for Customised Finance Module has been received by the Company in March, 1999.

CHANGE OF NAME

In view of diversification of activities of Company's activities in the areas of Computer Hardware and Software development business etc., it was decided to change the name of the Company to "UNIFOR SOFTWARE SOLUTIONS LIMITED" so as to reflect the present activities of the Company in the Computer Hardware and Software Development business. An application for availability of new name as aforesaid will be preferred to the Registrar of Companies, Gujarat at Ahmedabad. On receipt of name availability letter from Registrar of Companies, Gujarat, the further actions for change in name of the Company would be initiated.

OPERATION

The Company has just started its activities in the computer hardware and software development business by the end of the year under review. The total income earned by the company is Rs.5,50,000 from this new business. After deducting the total expenditure of Rs. 42,349/- and depreciation Rs. 13,730/-, the company registered a nominal profit of Rs.418531/- in the first year of its operation and that too for a period of one month only in the year under review, which was carried to Balance Sheet.

FUTURE PROSPECTS

The total income from software development business for the two months of the current year i.e. April & May 1999 amounted to Rs. 5,50,000. After the full fledged business operations during the full year 1999-2000, your Directors expects the total income of Rs. 500 lacs from this business. The company's order book position is good. The company will try to execute these orders in the current year itself. Thus the company will turn the corner within a short span of time.

Y2K COMPLIANT

Your Directors wish to state that the Computer are used for Accounting, Share Transfer and other office communication purpose only and the Computer and Software are with Y2K compliant and the Company will not face any Y2K problem due to this factor.

DIRECTORS

At the ensuing Annual General Meeting of the Company Mr. Jayesh R Thakkar, Mr. Jagdish R Thakkar, and Mr. Shailesh Parikh will retire by rotation and being eligible offer themselves for reappointment.

FIXED DEPOSITS

The Company has not accepted any deposits from the Public to which provisions of section 58A of the Companies Act, 1956 and the Rules framed thereunder, are attracted.

PARTICULARS OF EMPLOYEES

None of the Employees of the Company was in receipt of a remuneration in excess of limit prescribed under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended from time to time and hence no particulars need to be given.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Company commenced its Commercial Operation in March 1999 and as such there are no material facts to be reported in regard to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required to be disclosed pursuant to the provisions of 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.