

EMPIRE-UNIFOR SOFTWARE SOLUTIONS LIMITED

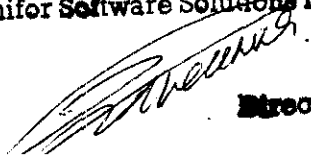
(FORMERLY KNOWN AS EMPIRE INFRASTRUCTURE AND DEVELOPERS LIMITED)

**5TH
ANNUAL REPORT
1999-2000**

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For Empire-Unifor Software Solutions Ltd


Director

EMPIRE-UNIFOR SOFTWARE SOLUTIONS LIMITED

FIFTH ANNUAL REPORT

1999 - 2000

BOARD OF DIRECTORS : **MR. JAYESH THAKKAR - CHAIRMAN**
MR. SHAILESH PARIKH
MR. YATIN THAKKAR
MR. BHAVESH DESAI

REGISTERED OFFICE : **CHINOI BUILDING**
STATION ROAD
VADODARA - 390 002

AUDITORS : **M/S D. BURMAN & ASSOCIATES,**
CHARTERED ACCOUNTANTS,
28, AVISHKAR COMPLEX,
1ST FLOOR, OLD PADRA ROAD,
VADODARA - 390015

BANKERS : **PUNJAB NATIONAL BANK**
MAHAJAN GALI - BARODA

DIRECTORS REPORT

To,
The Members of
Empire-Unifor Software Solutions Limited

Your Directors present herewith their Fifth Annual Report together with Audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date.

CHANGE OF NAME OF THE COMPANY

Members attention is drawn to the Directors Report for the year ended 31st March, 1999 wherein the Members were informed of the amendments of Main Object Clause of the Memorandum of Association of the Company so as to enable the Company to take up the activities in computer hardware and software development business. The Company made an humble beginning in this new line of business in the year 1998-99.

In view of diversification of activities undertaken by the Company in the Computer hardware and software development business, it was decided to change the name of the Company to "EMPIRE-UNIFOR SOFTWARE SOLUTIONS LIMITED" from its present name of "EMPIRE INFRASTRUCTURE AND DEVELOPERS LIMITED" and the application for availability of new name for change of name of the Company was preferred to Registrar of Companies Gujarat at Ahmedabad.

The ROC has approved the change of name of the Company viz. Empire-Unifor Software Solutions Limited effective from 29th June 2000 and accordingly issued a Fresh Certificate of incorporation dt 29.6.2000 consequent upon the change of name of the company. The Company has already approached for change of name to Vadodara, Mumbai and Ahmedabad Stock Exchanges. A reply has been received from Vadodara Stock Exchange confirming the change of name on its record. The letters confirming the change of name on other two stock Exchanges are likely to be received shortly.

OPERATIONS

During the year under review, the gross income of the Company amounted to Rs. 9.93 lacs as against Rs. 5.51 lacs in previous year. After deducting therefrom the total expenditure of Rs. 28.14 lacs (P.Y. Rs. 0.42 lacs), depreciation provision of Rs. 2.24 lacs (P.Y. Rs. 0.14 lacs), prior period adjustment Rs. 0.60 lacs (P.Y. Rs. Nil) and provision for taxation Rs. Nil (P.Y. Rs. 0.76 lacs), the Company incurred a net Loss of Rs. 21.05 lacs during the year under review as against a marginal net profit of Rs. 4.18 lacs in previous year. After adding thereto the balance brought forward from previous year Rs. 4.18 lacs, the deficit of Rs. 16.87 lacs was carried to Balance Sheet.

DIVIDEND

In view of Loss during the year, your Directors do not recommend payment of dividend for the year 1999-2000.

Y2K COMPLIANT

Your Directors wish to state that the computers are used for share transfer and Accounts package as well as for office communications purposes only and the computers and software are with Y2K compliant and the Company will not face any risk due to this factor.

DIRECTORS

At the ensuing Annual General Meeting of the Company Mr. Yatin Thakkar will retire by rotation and being eligible offer himself 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 the 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 information relating to conservation of Energy, Technology Absorption and Foreign Exchange Earnings and outgo as required by 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 have not been given as the same is not applicable to the Company.

AUDITORS

M/s D.Burman & Associates, Chartered Accountants, Baroda retiring Auditors of the Company holds the said office of Statutory Auditors until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Your Directors recommend their re-appointment.

AUDITORS REPORT

The notes on Account referred to in the Auditors Report are largely self explanatory and do not call for any further comments or explanation by the Board.

PERSONNEL

The relations between the Management and the Employees and staff remained cordial during the year.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciations for the support and co-operation received by the Company from Central and State Government Authorities, clients/customers, suppliers and the Shareholders of the Company for having reposed confidence in the Management.

Vadodara
27th August, 2000

By order of the Board
For and on behalf of
Empire-Unifor Software Solutions Limited


(Jayesh Thakkar)
Chairman

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