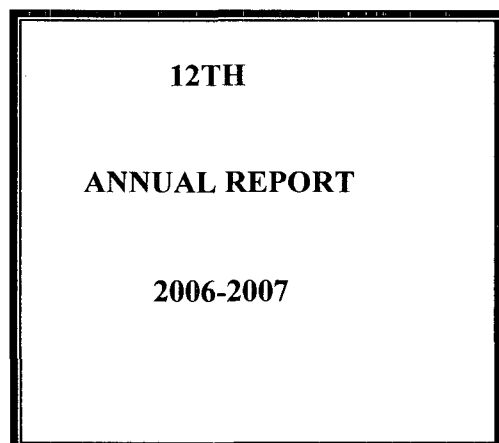




EMPIRE UNIFOR SOFTWARE SOLUTIONS LIMITED



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For Empire Unifor Software Solutions Ltd


Director

EMPIRE UNIFOR SOFTWARE SOLUTIONS LIMITED

TWELTH ANNUAL REPORT 2006-2007

BOARD OF DIRECTORS : **MR.JAYESH R THAKKAR**
MR. SHAILESH PARIKH
MR. YATIN THAKKAR
MR. BHAVESH DESAI
MR. MANOJ NAYAK
MR. SANTOSH KAHAR

REGISTERED OFFICE : **CHINOI BUILDING,**
STATION ROAD,
VADODARA – 390 002.

AUDITORS : **M/S MAHENDRA P. SHAH & CO.**
CHARTERED ACCOUNTANTS
224, UNIQUE TRADE CENTRE,
OPP. HOTEL SURYA,
SAYAJIGUNJ,
VADODARA – 390 005.

BANKERS : **PUNJAB NATIONAL BANK.**
MAHAJAN GALI – VADODARA.



EMPIRE-UNIFOR SOFTWARE SOLUTIONS LIMITED

Formerly Known as Empire Infrastructure and Developers Limited

Corporate Office : Galav Chambers, 9th Floor, Sayajigunj, Baroda - 390 005. Ph. : 2361100 Fax : (0265) 2361551

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2007.

(1) FINANCIAL AND WORKING RESULTS :

<u>PARTICULARS</u>	<u>2006-2007</u> <u>(Rs.)</u>	<u>2005-2006</u> <u>(Rs.)</u>
Gross Profits/(Loss) Before Depreciation	(2170351.00)	(745971.00)
Less: Depreciation	104165.00	97831.00
Net Profits/(Loss) After Depreciation:	(2066186.00)	(648140.00)
- Prior Period Expenses	50000	0
Profit/ (Loss) Before Taxation	(2116186.00)	(648140.00)
Provision for Taxation	0	0
Net Profit/(Loss) After Taxation	(2116186.00)	(648140.00)
Profit brought forward from previous year	(5870834.00)	(5222694.00)
Balance Carried to B/S	(7987020.00)	(5870834.00)

(2) DEPOSITS:

The Company has accepted deposits during the year within the meaning of section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules 1975.

(3) DIVIDENDS:

By keeping in view long term interest of the Company, Your Directors do not recommend any dividend..

Regd. Office : Chinoi Building, Station Road, Vadodara - 390 002. Ph. : (0265) 2362200

(4) PARTICULARS OF EMPLOYEES:

There was no employee drawing remuneration of Rs 24,00,000 or more per annum or Rs. 2,00,000 per month for any part of the year and hence no particulars are required to be furnished under Section 217 (2A) of the companies Act, 1956.

(5) PARTICULARS RELATING TO CONSERVATION OF ENERGY.**A. CONSERVATION OF ENERGY:**

The Company does not have material information required under Section 217 (I) (e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Board of Directors) Rules, 1988 to offer and hence no particular have been furnished.

B. FOREIGN EXCHANGE EARNING & OUTGO:

During the year the Company has neither earned nor spent any foreign exchange.

RESPONSIBILITY STATEMENT:

- (i) Your Directors have followed the applicable accounting standards alongwith proper explanation relating to material departure if any, while preparing the annual accounts;
- (ii) Your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the period;
- (iii) Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) Your Directors have prepared the annual accounts on a going concern basis.

(7) **AUDITORS:**

M/s. Mahendra P. Shah & Co., Chartered Accountants, Vadodara, Auditors of the Company retire at the conclusion of this Annual General Meeting and being eligible to offer themselves for reappointment. You are requested to appoint Auditors and fix their remuneration.

(8) **AUDITORS REPORT:**

Notes on Accounts in respect of Comments in the Auditor's Report are Self explanatory.

(9) **ACKNOWLEDGEMENTS:**

Your Directors take opportunity to express their gratitude to employees bankers and government for their valuable support and co-operation.

Place : Vadodara.
Date : 05/09/2007

FOR AND ON BEHALF OF THE BOARD


Chairman

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MAHENDRA P. SHAH & CO.
CHARTERED ACCOUNTANTS

C.A. Mahendra Shah
 B. Com., F.C.A.

224, Unique Trade Centre,
 Opp. Hotel Surya, Sayajigunj,
 VADODARA - 390 005.
 Phone : 6622649, 2363889
 E-mail : mpshah_ca1991@yahoo.com
 ca_mahendra.shah@yahoo.co.in.

AUDITORS' REPORT

To
 The Members
EMPIRE-UNIFOR SOFTWARE SOLUTIONS LIMITED

We have audited the attached Balance-sheet of **EMPIRE-UNIFOR SOFTWARE SOLUTIONS LIMITED** as at 31st March 2007 and also the annexed Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date. These financial statements are the responsibility of the Company's Management, our responsibility is to express an opinion on these financial statements based on our audit.

We conduct our audit in accordance with auditing standards generally accepted in India. Those Standard require that we plan perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, we believe that our audit provides a reasonable basis for our opinion.

1. As. required by the Companies (Auditors' Report) Order, 2003 and as amended, issued by the Central Government of India in terms section 227- (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

2. Reference is invited :-

- a) For the period F.Y. 2001-2002 to 2005-06, the Company has not undertaken any business activity.
- b) That since the beginning the Company has not complied with the provisions of Section 383 A of The Companies Act, 1956 relating to appointment of a whole time secretary.

Therefore, we are unable to specifically comment on the maintenance of various statutory registers, records, compliance of Stock Exchange listing agreement, SEBI Rules & Regulations and The Companies Act, 1956.

- c) That management of the Company has not taken due care to arrange in order and or to preserve past years Books of Accounts, relevant records and Share Holders records etc. in a proper manner & at a proper place.



**MAHENDRA P. SHAH & CO.
CHARTERED ACCOUNTANTS**

: 2 :

- d) For continuing contravention of Section 372A of the Companies Act, 1956 for aggregate inter-corporate loans of Rs.7,43,42,502/- which are in excess of the limit specified thereto.
 - e) That accounts and balances of various major parties remain stagnant and unconfirmed since long back. Therefore, status as to receivable and or payable cannot be ascertained and commented.
 - f) For continuing contravention of Section 295 of the Companies Act, 1956 for allowing Loans & Advances of Rs.3,13,85,502 in past years to the Director, Firms and to the Companies in which Director/relative are/were interested as a Director / partner / proprietor.
3. Further to our comments in the Annexure referred to in the above paragraph, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts for the year under audit, as required by law have been kept by the company so far as appears from our examination of such books.
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report, are in agreement with the books of account of the Company.
 - d. In view that precise information not available from the Company, we are unable to report whether all or any Director of the Company is disqualified as on 31st March, 2007 from being appointed as a Director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 or not.
 - e. In our opinion, the Balance-sheet dealt with by this report comply with the Accounting Standards as referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956, except

“AS-22 Accounting for Taxes on Income” in view of no business activity since long back, it is no longer reasonably certain and convenience evidence that sufficient future taxable income will be available to recognized deferred tax assets.



5 SEP 2007

**MAHENDRA P. SHAH & CO.
CHARTERED ACCOUNTANTS**

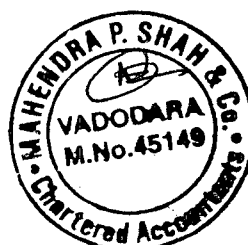
ANNEXURE TO THE AUDITOR'S REPORT TO THE MEMBER OF M/S. EMPIRE UNIFORM SOFTWARE SOLUTION LIMITED, VADODARA ON THE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2007

(REFERRED TO IN PARAGRAPH 1 OF THE OUR REPORT OF EVEN DATE)

- 1-a). The company has not maintained any records showing full particulars including quantitative details and situation of its fixed assets. The details and information of fixed assets is available in the books of accounts only.
- b). No records as to physical verification of fixed assets carried out by the management at any time during the year under review is available. Therefore, we are unable to report whether any material discrepancies exist or not.
- c). As per books of accounts, no disposal of a substantial part of fixed assets of the Company has taken place during the year.
- 2-a) As informed to us the company have no records as to physical verification conducted by any time by the management, available.
- b) In our opinion, Company does not have reasonable and adequate procedure for physical verification of inventories.
- c) In our opinion and according to the information and explanations given to us, except quantitative figures recorded in the books of accounts, no other records of inventory maintained.
- 3-a). Register maintained, if any U/s. 301 of the Companies Act, 1956 is not available for our verification.

However, on the basis of information given to us, the Company has granted loan unsecured to companies, firms or other parties in the past year, which requires to be covered in the Register U/s. 301 of The companies Act, 1956, are as under :-

Name of the party	Rs.
Jainil Developers	2,09,000
Jal Hi Power Petrochem Ltd.	34,59,588
Kavit Investment Pvt. Limited	1,14,37,000
Natural Expo Agro Industries Ltd.	1,43,96,000
Pacific Finstock Ltd.	5,86,414
Pacific Securities Ltd.	50,000
Pruthvi Petrochem	6,33,000
Pytho Prabhav Marketing	2,00,000
Ranger Software Tech Pvt. Ltd.	48,500
Jayeshbhai R. Thakkar	3,66,000



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MAHENDRA P. SHAH & CO.
CHARTERED ACCOUNTANTS

: 2 :

- b) The Company has taken unsecured loan from 3 directors and 24 other parties in during the current year, which requires to be covered in the register u/s 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.30 lacs and the year end balance from the loan taken from such directors and other parties was Rs.30/- lacs.
- c). In our opinion, in respect of the above loan given, there are no covenants with regards to the interest / repayment or any other terms and conditions.
- d). There is no payment of principal or interest during the year in respect of the above loans.
- e). In absence of any covenants as to repayment in respect of above loan, we are unable to comment on overdue status. It seems that management has taken no steps for the recovery / payment of the principal and interest.
- 4). In our opinion and according to the information and explanations given to us, there are no adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchase of inventories and fixed assets and with regards to the sale of goods.
- 5-a). To the best of our knowledge and belief, and according to information and explanation given to us, the details of transaction that needed to be entered in to the register in pursuance of Section 301 of the Company Act, 1956, have not been available.
- b). In our opinion and having regard to our comments in paragraph (4) above, and according to the information and explanation given to us, details of transactions made in pursuance of contract or arrangements are not available.
- 6) As per records, the company has accepted new deposits during the year, the Company has not complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules 1975, return of deposits as required U/r. 10 of the act have not been filed with the concern authorities. To the best of our knowledge and according to information and explanations given to us, no order has been passed by the Company Law Board.
- 7) The Company does not have an Internal Audit System.
- 8) The Central Government has not prescribed the maintenance of Cost records Under Section 209 (1) (d) of the Companies Act 1956 for any of the product of the Company.

