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VAKRANGEE LIMITED



EIGHTH ANNUAL REPORT

1997-98



EIGHTH ANNUAL REPORT

BOARD OF DIRECTORS Mr. Dinesh Nandwana *Chairman & Managing Director*
 Mr. Anil Patodia *Executive Director*
 Mr. Ajay Chaturvedi *Director*

REGISTERED OFFICE B/7, Hind Saurashtra Industrial Estate,
 M. V. Road, Marol Naka,
 Andheri (E), Mumbai - 400 059.

DIVISIONS **VAKRANGEE SOFTWARES**
VAKRANGEE CONSULTANCY SERVICES

BANKERS Central Bank of India
 State Bank of Hyderabad

AUDITORS **S. K. PATODIA & ASSOCIATES**
Chartered Accountants
 C/6, Hind Saurashtra Industrial Estate,
 M. V. Road, Marol Naka,
 Andheri (E), Mumbai - 400 059.

TRANSFER AGENTS **VAKRANGEE CONSULTANCY SERVICES**
 B/7, Hind Saurashtra Industrial Estate,
 M. V. Road, Marol Naka,
 Andheri (E), Mumbai - 400 059.

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VAKRANGEE LIMITED

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of VAKRANGEE LIMITED will be held at Hind Saurashtra Industrial Estate Compound, M. V. Road, Marol Naka, Andheri (E), Mumbai - 400 059. on Saturday the 26th September, 1998 at 10.00 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 1998 and the Profit and Loss Account for the financial year ended on the date and to receive and consider the Directors Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Anil Patodia, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors and fix their remuneration.

SPECIAL BUSINESS

4. DISCONTINUANCE OF LISTING AT JAIPUR STOCK EXCHANGE

To consider and if thought fit to pass with or without modifications the following Resolution as an Ordinary Resolution :

"RESOLVED that approval of the members of the company be and is hereby accorded to the Board of Directors for discontinuance of listing of the shares of the company at Jaipur Stock Exchange "

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 4

The company is listed at Jaipur Stock Echange since 1994. Unfortunately, there is no trading volume of the share. Hence, the Board do not think proper to continue such listing. Hence your Board recommends the resolution for your approval.

None of the Directors are concerned or interested in this resolution.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relative explanatory statements pursuant to section 173 of the companies Act, 1956 in repect of the business under items 6 & 7 are set out above.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 26th September 1998 to Wednesday 30th September 1998 (Both days inclusive).
4. Members are requested to notify immediately changes in their respective addresses, if any, to the company's Registered office quoting their Folio No.
5. As A MEASURE OF ECONOMY, COPIES OF THE REVISED ANNUAL REPORT WILL NOT BE DISTRIBUTED AT THE GENERAL MEETING, MEMBERS ARE THEREFORE REQUESTED TO BRING THEIR COPIES OF ANNUAL REPORT AT THE MEETING.

For and on behalf of the Board

Place : Mumbai

Date : 22nd June, 1998

DINESH NANDWANA

Chairman

EIGHTH ANNUAL REPORT

DIRECTORS' REPORT TO THE SHAREHOLDERS

To the Members of the Company,

Your Directors have pleasure in presenting the Eighth Annual Report together with the Audited Accounts for the Year ended 31st March, 1998. The financial results of the Company are summarised below :

1. FINANCIAL RESULTS :

	(Rs. in Lacs)	
	As at 31st March 1998	As at 31st March 1997
Total Turnover	113.56	268.54
Profit/(Loss) Before Depreciation & Taxation	11.66	(595.23)
Less : Depreciation	8.01	7.78
Profit/(Loss) before Taxation	3.65	(603.01)
Less : Provision for Taxation	-	-
Profit/(Loss) After Taxation	3.65	(603.01)
Add : Balance brought forward from the Previous Year	(487.66)	27.60
Prior Period Adjustments	-	87.75
BALANCE CARRIED TO BALANCE SHEET	(484.01)	(487.66)

2. DIVIDEND

Your Directors do not recommend any Dividend for the year ended 31st March, 1998.

3. REVIEW OF OPERATIONS & FUTURE OUTLOOK :

The Company has consolidated its activities mainly to gray area of Software Development and is actively involved in Voter's Identity Card Project of national interest and handsome rewarding. After successful launching of Software for preparation of VOTERS IDENTITY CARDS the Company is in the process of development of other various software including unique Bi-languag software. The Company has successfully launched its bi-language Software for Voters Electoral Roll for which company is expecting good response.

4. ACTUAL V/S. PROJECTIONS :

As required under clause 43 of the Listing Agreement the comparison of Letter of offer dated 21st November 1995 as against actual performance of the Company for the year 1997-98 is given below :

	(Rs in Lakhs)	
	Performance	Projections
Total Income	113.56	1711.60
Profit/(Loss) After Tax	3.65	1042.82
Dividend (%age)	00	30
Earning per share (in Rs.)	0.64	17.38

The Company couldn't perform as projected due to overall economic conditions and general recession in the market.