



ENCORE SOFTWARE LIMITED

Regd. Office: Surampally Industrial Estate, Surampally, Ganavaram Mandal,
Krishna Dist. 521 212 Andhra Pradesh
Corporate Office: VI Floor, Leo Complex, 44 & 45 Residency Cross Road, Bangalore 560 025

Unaudited Financial Results for the Quarter ended 31st December, 1999

(Rs. in Lakhs)

	Quarter Ended 31.12.1999	Quarter Ended 31.12.1998	Half Year Ended 31.12.1999	Half Year Ended 31.12.1998	Previous Year Ended 30.06.1999 (Audited)
Income From Operations	75.96	—	75.96	—	1.70
Total Expenditure	49.77	—	49.77	—	320.43
Interest	0.16	—	0.16	—	—
Gross Profit After Interest But Before Depreciation & Taxation	26.03	—	26.03	—	(318.73)
Depreciation	0.09	—	0.09	—	—
Net Profit	25.94	—	25.94	—	(318.73)
Paid up Equity Share Capital	444.58	452.71	444.58	452.71	452.71
Reserves (Excluding Revaluation Reserve as per Balance Sheet of Previous Accounting Year)	—	—	—	—	(318.73)

NOTES:

1. The above unaudited results have been taken on record by the Board of Directors at their meeting held on 28th January, 2000.
2. Ncore Technology Pvt. Ltd. was amalgamated with the Company with effect from 30th December, 1999.
3. The Company has privately placed 6,00,000 Equity Shares of Rs. 10 each at a premium of Rs. 90 per share with certain MFs / FIIs / OCBs; allotments of these share were made today.
4. The Board of Directors in their meeting held on 30th November, 1999, forfeited 14,54,200 Equity Shares for which allotment monies were not received, after due compliances with the requirements of law. However, after obtaining approval of the shareholders, the Board has proceeded to allot 13,29,000 Equity Shares to the erstwhile shareholders of Ncore Technology Pvt. Ltd. and 50,700 Equity Shares to certain other business associates.
5. The Y2K transition was smooth, without any disruption in the operations of the Company and there was no significant cost incurred in this regard.
6. The Company has orders under execution worth over US \$ 3 million.

28th January, 2000
Bangalore

By Order of the Board

Vinay L Deshpande
Chairman & CEO