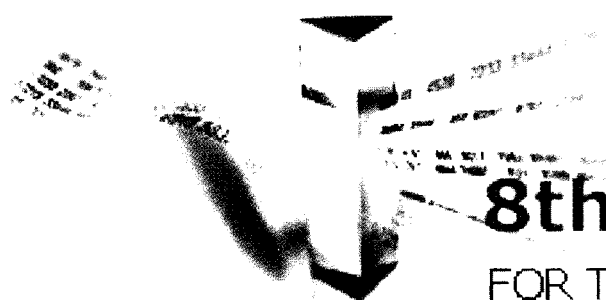


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SOFTWARES LTD



OVER TO A NEW HORIZON...



2001-2002

8th ANNUAL REPORT

FOR THE YEAR ENDED 31st MARCH 2002

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8th ANNUAL REPORT

2001-2002

Annual Report of IEC Software Ltd.



IEC Softwares Ltd.

E-216, East of Kailash, New Delhi-110065

Tel: 6438419-22 Fax: 6438417

E-mail: info@iecsoftwares.com website: www.iecsoftwares.com

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OVER TO A NEW HORIZON

**It's a new horizon every year for the IT industry-
A horizon that is constrained by uncertainties
and new challenges all round
leaving behind many stunning memories of ups and downs
of the industry during the year that has just passed by.**

**However, IEC endeavors its best
to maintain a steady growth that is marked by its
dedication to high ethical standards and value-added
services at all times.**

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CONTENTS

Notice.....	
Chairman's Message.....	
Directors' Report.....	
Management Analysis and Discussion Report	
Report on Corporate Governance.	
Auditors' Report.....	
Balance Sheet.....	
Profit & Loss Account.....	
Schedules.....	
Notes to the Accounts.....	
Cash Flow Statement.....	
Auditors' Certificate.....	
Balance Sheet Abstract.....	
Annual Accounts (IEC Infotech Sdn Bhd).....	
Annual Accounts (IEC Leasing and Capital Mgm. Ltd.).....	
Proxy/Attendance Forms.....	

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8th Annual Report 2001-2002

Board of Directors

Chairman

Mr. S.L. Gupta

Managing Director

Mr. C.V. Jain

Directors

Mr. R.L. Gupta

Padma Bhushan Sh. G.L. Tandon

Mr. Navin Gupta

Brig. S.V.S. Chowdhary (Retd.)

Mr. Ram Kumar

Mr. Mukesh Gupta

Mr. R.C. Nangia

Company Secretary

Mr. Vinod Kumar Raina

Bankers

Central Bank of India

Global Trust Bank Ltd.

Indian Overseas Bank

Auditors

M/s Nath & Hari, Chartered Accountants

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Committee of Board of Directors

Audit Committee

Mr. Ram Kumar, Chairman
Brig. S.V.S. Chowdhary, Member
Mr. R.C. Nangia, Member

Investors' Grievances Committee

Mr. Ram Kumar, Chairman
Mr. S.L. Gupta, Member
Mr. R.L. Gupta, Member
Mr. R.C. Nangia, Member

Remuneration Committee

Mr. Ram Kumar, Chairman
Brig. S.V.S. Chowdhary, Member
Mr. R.C. Nangia, Member

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of IEC Softwares Ltd. will be held on Saturday, 28th September, 2002 at 9.30 a.m. at Shah Auditorium, 2, Raj Niwas Marg, Delhi- 110 054 to transact the following business;

Ordinary Business

1. To consider and adopt the Balance Sheet as on 31st March 2002, Profit and Loss account for the year ended 31st March 2002 and cash flow statement as on date alongwith the Directors' Report.
2. To appoint a Director liable to retire by rotation in place of Mr. Ram Kumar, who retires in this Meeting and being eligible offers himself for the re-appointment.
3. To appoint a Director liable to retire by rotation in place of Padma Bhushan Sh. G.L. Tandon, who retires in this Meeting and being eligible, offers himself for the re-appointment.
4. To appoint a Director liable to retire by rotation in place of Mr. S.L. Gupta, who retires in this Meeting and being eligible, offers himself for appointment.
5. To appoint a Director liable to retire by rotation in place of Mr. R.L. Gupta, who retires in this Meeting and being eligible, offers himself for appointment.
6. To appoint M/s Nath & Hari, Chartered Accountants, as auditors to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting and to fix their remuneration.

Special Business

7. To consider and if thought fit, to pass the following resolution with or without modification as an ordinary resolution;

"RESOLVED THAT Mr. C.V. Jain who was appointed as an Additional Director and who in terms of Section 260 of the Companies Act, 1956, holds such office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company."

8. To consider and if thought fit, to pass the following resolution with or without modification as an ordinary resolution;

"RESOLVED THAT subject to the provisions of the Section 269 and Schedule XIII of the Companies Act, 1956, Mr. C.V. Jain, Director of the Company be and is hereby appointed as Wholetime Director of the Company w.e.f 28. 12. 2001."

"RESOLVED FURTHER THAT in accordance to the provisions of the Section 198, 269, 309, 310, 311 and other applicable provisions under the Companies Act, and subject to Schedule XIII to the Companies Act, 1956, consent of members be and is hereby accorded to the appointment of Mr. C.V. Jain as the Managing Director of the Company for a period of 5 Years (subject to renewal by the Board every year) w.e.f 08.04.2002."

9. To consider and if thought fit, to pass the following resolution with or without modification as an ordinary resolution;

"RESOLVED THAT Mr. Mukesh Gupta who was appointed as an additional Director and who in terms of Section 260 of the Companies Act, 1956, holds such office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

10. To consider and if thought fit, to pass the following resolution with or without modification as an ordinary resolution;

"RESOLVED THAT in accordance to the provisions of the Section 198, 269, 309, 310, 311 and other applicable provisions under the Companies Act, and subject to Schedule XIII to the Companies Act, 1956, consent of members be and is hereby accorded towards the appointment of Mr. Mukesh Gupta as the Wholetime Director of the Company for a period of 5 Years (subject to renewal by the Board every year) w.e.f 16.05.2002."

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11. To consider and if thought fit, to pass the following resolution with or without modification as an ordinary resolution;

"RESOLVED THAT Mr. R.C. Nangia, who was appointed as an additional Director and who in terms of Section 260 of the Companies Act, 1956, holds such office until this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation.

12. To consider and if deem fit to pass the following resolution with or without modification as a special resolution.

"RESOLVED THAT pursuant to the Section 31(1) and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be amended in the following manner,

To insert the following new Clause in place of Clause 47 of the Articles of Association,

Subject to the provisions of Section 111A of the Act, the Shares of the Company shall be freely transferable. However Board of Directors may refuse to register the transfer of partly paid shares to a person of whom they do not approve. Further Board of Directors may refuse to register the transfer of shares on which the company has lien.

13. To consider and if deem fit to pass the following resolution with or without modification as a special resolution.

"RESOLVED THAT pursuant to the Section 31(1) and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be amended in the following manner,

The following new Clause 96 be inserted in place of existing Clause 96 of the Articles of Association,

(1) Subject to the provisions of the Companies Act, 1956 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him not exceeding Rs. 5000/- (Rupees Five Thousand Only).

(2) Subject to the provisions of Section 309, 310, 311, 314 and Schedule XIII of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the company in the General Meeting, may, from time to time determine and such further remuneration shall be divided among the directors in such proportion and in such manner as the board may, from time to time, determine and in default of such determination, shall be divided among the Directors equally so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly Payment, be deemed to accrue from day to day.

(4) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all traveling, hotel and other expenses properly incurred by them in attending and returning from the meeting or adjourning meeting of the Board of Directors or any committee thereof; and/or in connection with the business of the Company.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Share Holders seeking any information with regard to the accounts are requested to write to the Company at

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an early date but not later than 48 hours before the scheduled time of holding the AGM so as to enable the Management to keep the information ready.

3. The relative Explanatory Statement pursuant to Sec 173(2) of the Companies Act, 1956, setting out the material facts in respect of the business

6. Information required to be furnished under the listing agreement
Brief particulars of Directors who are proposed to be appointed/re-appointed are given below.

1. Name

Mr. Ram Kumar

Age

54 Years

Qualification

Post Graduate in Science

Expertise

Mr. Ram Kumar is one of the distinguished software professionals of the Country having rich experience of the IT industry for over two decades. Mr. Kumar is a member of various professional bodies and has presented papers at various national and international seminars. He is well equipped with the latest and emerging global technologies of IT world, covering a wide gamut of software activities like software development, software re-engineering, system integration, internet/intranet solutions.

Director of the Company since 1st April, 1995

Other Directorship:

Name of the Company

Posit. Held

Nil

Nil

2. Name

Padma Bhushan Sh. G.L. Tandon

Age

72 years

Qualification

Graduate from Indian School of Mines

Expertise

Being former Chairman of the Coal India Limited, Mr. Tandon has vast experience in Geological Investigation, planning and Management.

Director of the Company since 11th July, 2000

Other Directorship

Name of the Company

Position held

Tansihq Consultancy Pvt. Ltd.

Director

V.B.C. Industries Ltd.

Director

R.R.C.I. Ltd.

Director

Indo- Gulf Industries Ltd.

Director

Ban Capital India Ltd.

Director

Nu-Wave Pharmaceuticals Ltd.

Director

Indian Charge Chrome Ltd.

Director

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Utkal Coal Ltd.

Director

3. **Name** **Mr. S.L. Gupta**

Age 65 years

Qualification B.A, L.L.B

Expertise Mr. S.L. Gupta, being the founder/ promoter of the Company is one of the few entrepreneurs who pioneered Computer education in the Country. Mr. Gupta has authored a number of books and participated in Number of National and International Conferences. Mr. Gupta is also member of Committee on Information Super Highway set up by IIT, New Delhi. Mr. S.L. Gupta has wide experience in the field of Law, Marketing including Software Projects, management and HR Functions.

Director of the Company since 23rd August, 1994.

Other Directorship

Name of the Company

Position held

IEC Leasing and Capital Management Ltd.
IEC SAF Infotech Ltd.
IEC Info Telecommunication (India) Ltd.
Three Icon Tech Solutions Ltd.
IEC Infotech SDN. BHD.

Director
Director
Director
Director
Director

4. **Name** **Mr. R.L. Gupta**

Age 66 years

Qualification B.A, L.L.B

Expertise Mr. R.L. Gupta, being the founder Director of the Company has played the key role in the growth of the Company. Being in legal profession he has vast experience in legal matters and corporate affairs. He has also vast experience in the field of general administration, management and planning and strategy.

Director of the Company since 23rd August, 1994.

Other Directorship

Name of the Company

Position held

IEC Leasing and Capital Management Ltd.
IEC Info Telecommunication (India) Ltd.
Vocational Education Foundation

Director
Director
President

5. **Name** **Mr. C.V. Jain**

Age 39 years

Qualification B.com (Hons), AICWA, ACS

Expertise Mr. C.V. Jain, being associate member of Institute of Company Secretaries of India and Institute of Cost and Works Accountants of India has vast experience