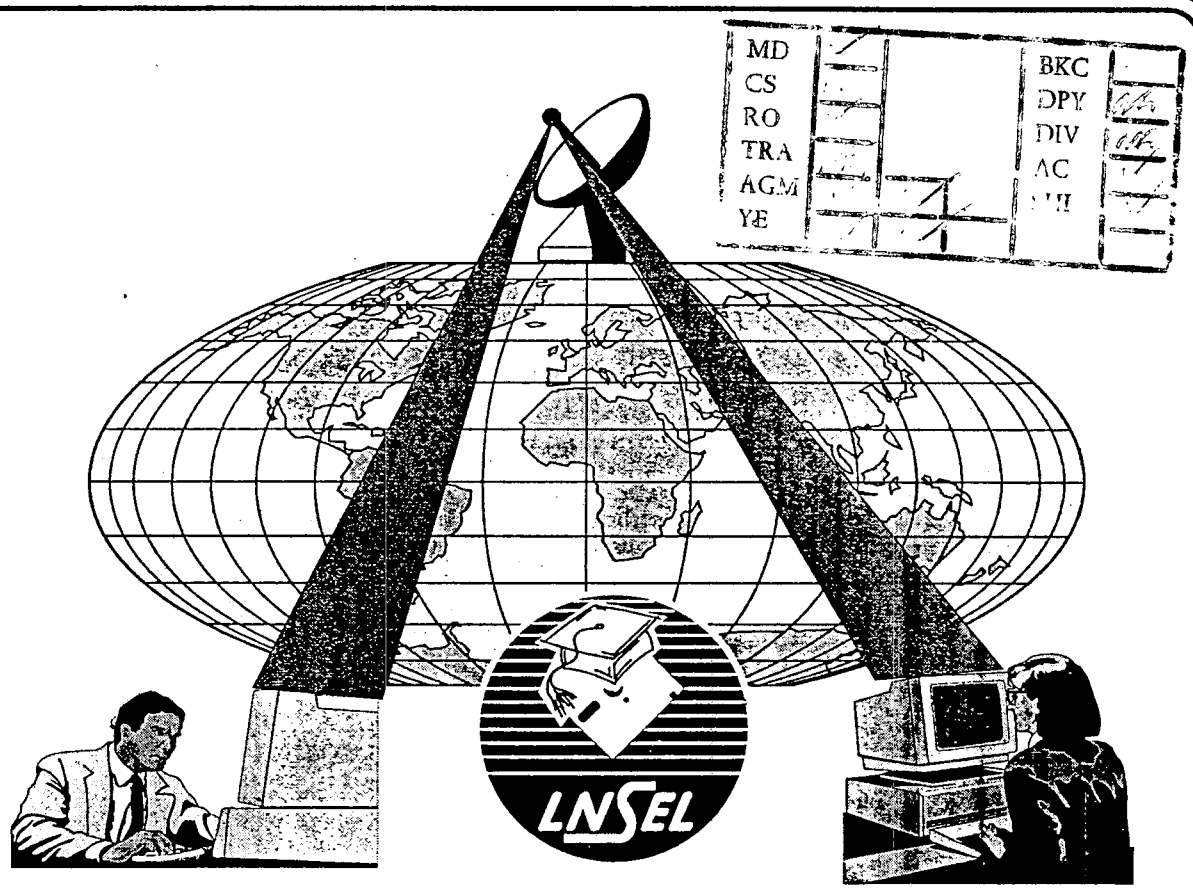
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LNSEL

COMPUTER ACADEMY

Education Division of LEE & NEE
SOFTWARE (EXPORTS) LTD.

CERTIFIED TO BE TRUE COPY

Lee & Nee Softwares (Exports) Ltd

Director

LEE & NEE SOFTWARE (EXPORTS) LIMITED.

NINTH ANNUAL REPORT & ACCOUNTS 1996-97

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Lee & Nee Softwares (Exports) Ltd.

BOARD OF DIRECTORS	B. N. SRIVASTAVA, CHAIRMAN S. M. GUPTA SHIRISH ANJARIA V. K. GOYAL RAMNARAYAN VYAS M. M. GARG (Upto 1.10 .1996)
AUDITORS	PRAKASH GUPTA & CO. CHARTERED ACCOUNTANTS
BANKERS	BANK OF MADURA LTD. UCO BANK ANZ GRINDLAYS BANK ALLAHABAD BANK
REGISTERED OFFICE AND SOFTWARE DEVELOPMENT CENTRE	SOFTWARE TECHNOLOGY PARK, SALTLEC ELECTRONIC COMPLEX, BLOCK 'GP' SECTOR V, SDF BUILDING, 4TH FLOOR BIDHANNAGAR, CALCUTTA - 700 091
SOFTWARE & HARDWARE **DEVELOPMENT CENTRES**	(1) SOFTWARE TECHNOLOGY PARK PRIYADARSHINI MARKET (2ND FLOOR), C. R. P. SQUARE NAYAPALLI BHUBANESHWAR - 751 012 (2) ELECTRONIC HARDWARE TECHNOLOGY PARK BHUBANESHWAR

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NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the Members of M/s. Lee & Nee Softwares (Exports) Ltd. will be held at Saltlec Electronic Complex, Block 'GP', Sector V, 4th Floor, Bidhannagar, Calcutta - 700 091 on Tuesday, the 30th day of September 1997 at 11.00 A.M. for the transaction of the following business.

ORDINARY BUSINESS :

1. To consider and adopt the Accounts of the Company for the financial year ended on 31st March, 1997 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint Directors in place of Mr. Shirish Anjaria and Mr. B. N. Srivastava who retire by rotation and being eligible offer themselves for re-election.
3. To appoint Auditors and fix their remuneration.

Place : Bombay
Date : 26th August, 1997

By Order of the Board
For **Lee & Nee Softwares (Exports) Ltd.**
Sd/-
B. N. Srivastava
Chairman

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NOTES :

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than forty eight hours before the Annual Genereal Meeting.
2. Members are requested to bring their copies of the Report and Accounts to the Meeting.
3. Members are requested to notify any change in their address immediately to the Company.
4. Members who have multiple accounts in identical names or joint accounts in same order are requested to intimate to the Company the ledger folios of such accounts to enable the Company to consolidate all such shareholdings into one account.
5. Shareholders are requested to send all Transfer documents to the Registered Office of the Company by Registered Post to ensure safe delivery of documents.

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DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting their report together with the Audited Statement of Accounts for the year ended 31st March, 1997

Working And Financial Results :

Total income during the year was Rs. 1,32,30,620/- compared to Rs. 3,39,20,001/- in the previous year. The resultant net profit of the Company dropped substantially when compared to the earlier year due to rising costs and competitive international market conditions.

The Financial Highlights are Given Below :

	Figures for the Current Year		Figures for the Previous Year	
	Rs.	Rs.	Rs.	Rs.
Balance Brought Forward from the last year		1,24,84,106		82,84,797
Profit before Depreciation	26,00,811		54,68,576	
Less : Depreciation	10,69,011	15,31,800	12,69,267	41,99,309
Balance Carried Forward		1,40,15,906		1,24,84,106

In view of inadequate Profits no dividend is proposed for the year under review.

The units of the Company at Saltlake and Bhubaneshwar are running and they have been continuously endeavouring to upgrade its operation tuned with the current trend in information technology sector such as Multimedia, Home computing, Internet & Intranet both products & services. The Company has earmarked the training activity as its another focus area of operation in near future with a mission to bridge the increasing gap between the demand and supply of quality computer professionals. LNSEL COMPUTER ACADEMY, its Education Division has come into operation recently and your directors are hopeful to have a reasonable share of the I.T. Training Market. Inspite of fast advancement of technology and keen competition, your directors are hopeful of achieving good results in the current year.

STATEMENT UNDER CLAUSE 43 OF LISTING AGREEMENT :

Your Directors give herebelow the figures of Projections vs. Performance for the year under review:

Sl. No.	Particulars	Projections as per Prospectus dtd. 31-1-94	Actuals for the year ended 31-3-97
1.	Sales and Other Income	6,60,00,000	1,32,30,620
2.	Gross Profit	3,39,83,000	26,00,811
3.	Depreciation	30,28,00,000	10,69,011
4.	Profit before Tax	3,09,55,000	15,31,800
5.	Dividend	75,00,000	Nil
6.	Share Capital	4,99,00,000	4,97,79,000
7.	Reserve & Surplus	6,27,86,000	1,40,15,906

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