

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		



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WEB DESIGNERS

LEE & NEE SOFTWARES (EXPORTS) LIMITED.

TENTH ANNUAL REPORT & ACCOUNTS 1997-98

Report  Junction.com



Lee & Nee Softwares (Exports) Ltd.

BOARD OF DIRECTORS

B.N. SRIVASTAVA, CHAIRMAN
S. M. GUPTA
SHIRISH ANJARIA
V. K. GOYAL
RAM NARAYAN VYAS

AUDITORS

PRAKASH GUPTA & CO.
CHARTERED ACCOUNTANTS

BANKERS

BANK OF MADURA LTD.
UCO BANK
ALLAHABAD BANK

**REGISTERED OFFICE
AND
DEVELOPMENT CENTRE**

SOFTWARE TECHNOLOGY PARK,
SALTLEC ELECTRONIC COMPLEX,
BLOGK'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
BHUBANESWAR-751 012.

(2)

ELECTRONIC HARDWARE TECHNOLOGY PARK,
BHUBANESWAR.



Lee & Nee Softwares (Exports) Ltd.

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of M/s. Lee & Nee Softwares (Exports) Ltd. will be held at the Registered office of the Company at Saltlec Electronic Complex, Block 'GP', Sector-V, SDF Building, 4th Floor, Bidhannagar, Calcutta-700 091 on Friday, the 25th day of September, 1998 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, 1998 and the Balance Sheet as at that date with the Reports of the Directors and Auditors thereon.
2. To appoint Directors in place of Mr. S.M.Gupta and Mr.V. K.Goyal who retire by rotation and being eligible offer themselves for re-election.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit to pass with or without modification the following resolutions :

4. AS A SPECIAL RESOLUTION

RESOLVED THAT the Articles of Association of the Company be and are hereby altered by inserting the following new Article No. 3A after Article No. 3 :-

Notwithstanding anything contained in these Articles, in the event, applicable laws permit a Company to purchase/buyback its own shares or other securities, the Board may, if and when thought fit, purchase or buy back such of the company's own shares/securities as it may think necessary or proper subject to such limits, upon such terms and conditions and subject to such approvals as may be permitted by the law provided that this purchase/buyback be not construed as reduction of capital.

5. AS A SPECIAL RESOLUTION

RESOLVED THAT subject to the applicable provisions of the Companies Act, 1956 (as amended from time to time including re-enactment thereof) as subject to such approvals/sanctions as may be necessary under law and subject to such conditions as may be and is hereby accorded to the Board to acquire/purchase/buyback its own shares/securities on such terms and upto such limits as may be prescribed by law from time to time provided that this acquisition/purchase/buyback of such shares and securities of the company be not construed as reduction of Capital. The Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to implement this resolution.

Place : Mumbai

Date : 13th August, 1998.

By Order of the Board

For Lee & Nee Softwares (Exports) Ltd.

B.N.Srivastava

Chairman

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 General 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.
6. The Register of Members and Share transfer books of the Company will remain closed from 17.9.98 to 25.9.98 (both days inclusive).
7. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 regarding the special business is annexed hereto.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 :-

ITEM NO. 4

The members are aware that at present no Company can buy its own shares. There is a proposal before the Government for allowing buyback of shares. The government is actively considering the proposal and accordingly it is proposed to insert a new Article in the Articles of Association of your Company to enable it to acquire/purchase/buyback its own shares and securities after it is so permitted by law.

ITEM NO. 5

Under the existing provisions of law, purchase or buyback by a company of its own shares/securities is not permissible. It is however expected that the Companies will be allowed in due course to buyback its own shares and other securities.

The Board of Directors of your Company should have requisite power to avail of this facility after it is permitted by law. The resolution set out above is an enabling resolution so that the Board may, at an appropriate time, take decision in accordance with the provisions of law for purchase of its own shares and securities subject to such limits and further subject to such conditions as may be provided under law for the time being in force.

The Board of Directors of your Company recommend the above two resolutions for approval of the members.

None of the Directors is concerned or interested in the resolution except to the extent of their holdings in the Company as shareholders.

The Articles of Association of the Company will be available for inspection by the members at the Registered Office of the Company on all working days during office hours.



Lee & Nee Softwares (Exports) Ltd.

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 1998.

Working And Financial Results :

Total Income during the year was Rs.68,71,508 as compared to Rs.1,32,30,620 in the previous year which included writing back of the provision for contingencies amounting to Rs.101,79,123 pertaining to earlier year.

The net impact of the above, of course, has resulted in lower net profit during the year compared to the earlier year.

Moreover factors such as rising cost and competitive international market conditions have also effected the profitability of the Company.

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.		1,40,15,906		1,24,84,106
Profit before Depreciation	10,70,756		26,00,811	
Less: Depreciation	<u>8,12,420</u>	<u>2,58,336</u>	<u>10,69,011</u>	<u>15,31,800</u>
Balance Carried Forward		<u>1,42,74,242</u>		<u>1,40,15,906</u>

In view of inadequate Profits your Directors are unable to propose any dividend for the year under review.

The Units of the Company at Saltlake and Bhubaneshwar are running. The Company has taken up Web designing and training activity as its focus area of operation. LNS&L COMPUTER ACADEMY, its Education Division, which came into operation last year has created its own brand name in Internet and Web training and is trying to command a reasonable share of I. T. Training market in this field. The Web division of the company is running well. In spite of fast advancement of technology and keen competition, your Directors are hopeful of achieving good results in the current year.

The Company has not accepted any deposit from the Public.

Your Directors Mr. S.M.Gupta and Mr. V.K.Goyal retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Your Directors place on record their appreciation for the help and co-operation received by them from Bank of Madras Ltd. UCO Bank, Allahabad Bank, State Govt. of West Bengal and Orissa and Dept. of Electronics, Govt. of India. Your Directors also place on record their appreciation for the dedicated services rendered by the employees of your Company at all levels.

Your Auditors M/s. Prakash Gupta & Co. Chartered Accountants also retire at the Annual General Meeting and are eligible for re-appointment.

None of the Employees were in receipt of remuneration exceeding the limits prescribed u/s.217(2A) of the Companies Act, 1956 and the Rules made thereunder.

In accordance with requirement of clause 32 of the Listing Agreement of the Stock Exchanges, a cash flow statement duly verified by your Auditors together with the Certificate is annexed hereto.

As regards observations by the Auditors, the said notes are self explanatory.

As required under section 217(1)(e) of the Companies Act, 1956 read with companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, your Directors report as follows :

- A) Conservation of Energy : Not Applicable.
- B) Technology absorption : Your Company is developing its own software packages indigenously and designing World wide Web sites of its own.
- C)
 - a) Foreign Exchange Earning : NIL
 - b) Foreign Exchange Outgo : The Foreign Exchange Outgo was Rs.2,61,450 on account of export promotion, tender fee and others.

Place : Mumbai

For and on behalf of the Board

Date : 13th August, 1998.

B.N.Srivastava
Chairman.