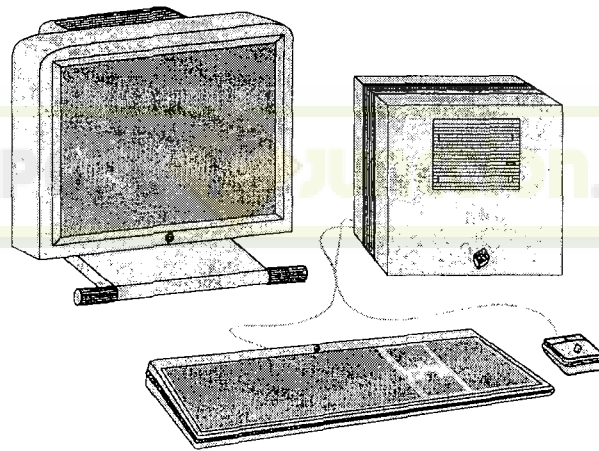


UNIPORT COMPUTERS LIMITED

MD		BKC	
CS	NA	DPY	NA
RO		DIV	NA
TRA	NA		
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7th *Annual Report* *1997-98*



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UNIORT COMPUTERS LIMITED

BOARD OF DIRECTORS

Mr. D. B. Negandhi
Mr. T. R. Vaidyanathan
Mr. M. H. Sane
Ms. Bharti Mirchandani
Mr. Anup Saxena

AUDITORS

Mr. B. K. Rai & Associates
Chartered Accountants
Mumbai

SOLICITORS

Desai & Diwanji
2nd Floor, Lentin Chambers,
Fort, Dalal Street,
Mumbai - 400 001.

REGISTERED OFFICE

501, JVL Plaza,
Anna Salai, Tynampet,
Chennai - 600 018.

COROPRATE OFFICE

111, Marwah Industrial Estate,
Off Saki Vihar Road,
Saki Naka, Andheri (E),
Mumbai - 400 072.

BANKERS

Central Bank of India

**ANNUAL REPORT 1997-98****NOTICE**

Notice is hereby given that the 7th Annual General Meeting of the members of UNIPORT COMPUTERS LIMITED will be held on Monday, 30th October, 1998 at 5.00 p.m. at Henkala Hotel, Conference Hall, 40, Rajaji Road, Thanbaram, Chennai - 600 045. to transact the following business :

Ordinary Business :

1. To receive consider and adopt the audited Balance Sheet as on 31st May, 1998 and the Profit & Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. D. B. Negandhi who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint M/s B.K. Rai & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. To Consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Anup Saxena who was appointed as an Additional Director pursuant to Article 93 of the Articles of Association of the Company and whose term expires at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.

Place : Mumbai

By Order of the Board

Dated : 5th November, 1998

Registered Office :

501, JVL Plaza,
Annasalai, Tynampet
Chennai - 600 018.

Sd/-

M. H. Sane
Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTYEIGHT HOURS BEFORE THE MEETING.
2. An explanatory statement as required under Section 173 (2) of the Companies Act, 1956 pertaining to the Special Business contained in items 4 is annexed.
3. Register of Members and Share Transfer Books of the Company will remain closed from Friday 27th November 1998 to Monday 30th November 1998 for the purpose of Annual General Meeting.
4. Members are required to intimate the change of their registered address, if any, with the pincode quoting reference to their folio number and to send their transfer deed etc., to the registered office of the company.

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5. Members are requested to quote their registered folio numbers in all correspondence.
6. The company's Memorandum of Association and Articles of Association are open for inspection at the Company's registered office during the usual business hours on any working day.
7. Members are requested to bring their copy of the Annual Report and Attendance slip at the A.G.M.
8. Members desirous of obtaining any information concerning the accounts of the Company are requested to address their questions to the company at least 7 days before the date of meeting. So that the information required may be made at the meeting.

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT "PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT.****Item No. 4**

Mr. Anup Saxena, has a vast experience in the field of computer hardware and software and is having 20 years experience in the corporate sector.

The Board of Directors appointed as Additional Director and he will hold the office until the conclusion of this Annual General Meeting.

The Board of Directors recommend their appointment for approval by the Shareholders.

None of the Directors, except Mr. Anup Saxena in any way concerned or interest in the resolution.

Place : Mumbai
Dated : 5th November, 1998

By Order of the Board

Registered Office :

501, JVL Plaza,
Annasalai, Tynampet
Chennai - 600 018.

Sd/-
M. H. Sane
Director

**ANNUAL REPORT 1997-98****DIRECTORS REPORT**

Yours Directors have pleasure in presenting the 7th Annual Report of the Company with Audited Statement of Accounts for the year ended 31st May, 1998.

FINANCIAL RESULTS

	1997-98	(Rs. in '000) 1996-97
Turnover	556.78	4721.18
Profit Before Tax	7.61	656.83
Less : Provision for Taxation	—	—
Net Profit After Tax	7.61	656.83
Prior Year Adjustments	—	—
Balance B/F from previous year	754.39	123.06
Surplus for appropriation	762.00	779.89

APPROPRIATION

Transfer to General Reserve	—	—
Debenture Redemption Reserve	25.50	25.50
Proposed Dividend	—	—
	25.50	25.50
Balance carried Forward to Balance Sheet	736.50	754.39
TOTAL	762.00	779.89

PERFORMANCE

The Company had achieved the Gross Income of Rs. 556.78 lakhs compared to previous year Rs. 4721.18 lakhs) with and the Gross Profit of Rs. 7.61 lakhs compared to previous year Rs. 656.83 lakhs.

BUSINESS STRATEGY

The Company's operation has a set back consequent upon the collapse of the operating office building (Poonam Chambers "B" Wing, Dr. A.B. Road, Worli, Mumbai) on 16th September, 1997, as a result of which the Company has suffered huge losses. The losses quantified has been put into claims receiveable based on legal advise. The dislocation of the operation has been corrected over the months and it is expected to improve upon further during the current year.

DIVIDEND

Your Board do not recommended any dividend for the year.



OUTLOOK FOR THE CURRENT YEAR

In continuation with the ongoing policy of the Company, action has been initiated to take advantage of the policy guidelines of Government of India for Information Technology Business.

Information Technology Industry has been witnessing an unprecedented growth in demand for software during the last few years. India is emerging not only as a major player but as the ace player on the international scene in respect of both on-site projects and off-shore projects. Your Company actively taking position to the benefit from the emergence of India in the software development field.

DIRECTOR

Mr. Anup Saxena is appointed as Director, he was eligible for reappointment by rotation.

The Board welcomes the new Director and recommend their appointment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGOINGS

The activities pursued by the company (trading) does not attract these provisions and therefore the information required u/s 217 (1) (e) of the Companies Act, 1956 read with the companies Disclosure of particulars are not annexed.

PUBLIC DEPOSITS

The Company has not accepted/renewed fixed deposits from shareholders, employees & public during the period under review.

AUDITORS

The retiring Auditor M/s. B.K. Rai & Associates, Chartered Accountant, has given his consent for re-appointment, would be within the prescribed limit of section 224 (1-B) of the Companies Act, 1956 and they will hold the office of Auditor till the conclusion of next Annual General Meeting.

PERSONNEL

There are no employees drawing more than the prescribed remuneration u/s 217 (2a) of the Companies Act, 1956 and the Companies (particulars of Employees), as details are not appended to this report.

The Directors wish to place on record the appreciation of the enthusiasm and hard work of all employees of the Company during the period under review.

OTHER INFORMATION

As required by the amendment to Clause 32 of the Listing Agreement, Company is required to give a Cash flow Statement alongwith the Balance Sheet and Profit and Loss Account as prescribed by the Securities and Exchange Board of India which is set out as an annexure forming part of this report.

ACKNOWLEDGEMENT

The Directors wish to place on record their continued appreciation for the support received from their Banks, Financial Institution, Customer and Shareholders.

FOR & ON BEHALF OF THE BOARD

Date : 5th November 1998
Place : Mumbai

M. H. SANE
DIRECTOR

ANUP SAXENA
DIRECTOR