



INFOTREK SYSCOM LIMITED

10th
ANNUAL REPORT
2003-2004



BOARD OF DIRECTORS

B K Soni CMD
Deepak Nanda
Sri Krishna B.
Ananya Bhattacharya
Aruna Soni

AUDITORS

Durgesh Kabra & Co.
Chartered Accountant
C-9, Sanjay Apartment,
S.V.P. Road,
Borivali (West),
Mumbai - 400 092

BANKERS

Global Trust Bank
Andhra Bank

REGISTRARS & TRANSFER AGENTS

Bigshare Services Private Limited

E/2, Ansa Industrial Estate,
Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai – 400 072.

REGISTERED OFFICE

6, Rustom Building,
29, Veer Nariman Road,
Fort, Mumbai – 400 023.

E-MAIL ADDRESS

info@infotreksys.com
bksoni@vsnl.com

WEBSITE

www.infotreksys.com



INFOTREK SYSCOM LIMITED

NOTICE

Notice is hereby given that the Ninth Annual General Meeting of the Company will be held at 6, Rustom Building, 29, Veer Nariman Road, Fort, Mumbai – 400 023, on Thursday 30th September, 2004 at 11.00 A.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2004 and the Balance Sheet as at that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Nanda who retires by rotation, but being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Shrikrishna B who retires by rotation, but being eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification, the following as an Ordinary Resolution.

Re-appointment of Shri B. K. Soni as the Managing Director of the Company for a further period of 5 years who completes his tenure at the ensuing Annual General Meeting.

"RESOLVED THAT pursuant to the provisions of Section 269, 309, 198 and other applicable provisions (if any) of the Companies Act, 1956 Shri Brijkishore Soni be re-appointed as Managing Director of the Company for a period of Three years with effect from 1st September 2004 upon the terms and conditions set out below :

- i) Salary maximum Rs. 50,000 (Rupees Fifty Thousand) per month. Commission 1 percent of net profit of the Company subject to ceiling of 50 percent of the Salary or Rs. 60,000/- p.a. whichever is less.
- ii) Perquisites restricted to an amount equal to Rs. 2,40,000/- p.a. The perquisites are classified into the following three categories.

Category A**1. Housing**

- a) The Expenditure to the Company on Hiring Unfurnished Accommodation for the Managing Director will be subject to the ceiling of 50 percent of Salary over and above 10 percent payable by the managing Director. The Expenditure



incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per the Income Tax Rules, 1962, subject to a ceiling of 10 percent of salary of the Managing Director.

- b) In case no accommodation is provided by the Company the Managing Director shall be entitled to House Rent Allowance subject to ceiling mentioned in (a) above.

2. Medical Reimbursement

Expenses incurred for the Managing Director and his family subject to a ceiling of one month's salary in a year or three months salary over a period of three years or as applicable under the Income Tax Act, 1961.

3. Leave Travel

For the Managing Director and his family once in a year incurred in accordance with the rules specified by the Company.

4. Club Fees

Fees for clubs subject to maximum of two clubs. This does not include admission and life membership fees.

5. Personal Accident Insurance

On an amount the premium of which shall not exceed Rs. 7,500/-.

Category B

1. The Company's contribution to Provident Fund, Super Annuation Fund or Annuity Fund in respect of salary paid to the Managing Director shall be in accordance with the Rules and Regulation of the Company such contribution will not be including in Computation of the ceiling on perquisites of the ceiling to the extent these either singly or put together are not taxable under the Income Tax act, 1961.
2. Gratuity payable subject to the condition that it will not exceed half a month's salary for each completed year of service and shall be subject to the maximum amount as may be permitted under the Company's rules in relation to gratuity prevailing from time to time subject to a ceiling of Rs. 1,00,000.

Category C

Provided that provisions of car for use for the Company's business and telephone at residence provided that personal long distance calls on the telephone and use of car for private purpose shall be billed by the Company to the Managing Director. The provision for car and telephone will not be considered as perquisites.

Further the Managing Director shall :

Be entitled to reimbursement of expenses incurred in connection with the business of the Company.

Not paid any sitting fees for attending Board/Committee Meetings.



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Be entitled for encashment of leave at the end of his tenure.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits, of the Company in any year during the tenure the salary proposed to be paid to him will be reduced by 10 percent and perquisite benefits and amenities as set out above shall be paid to him as minimum remuneration notwithstanding such loss or inadequacy of profits.

“FURTHER RESOLVED THAT so long as Shri Brijkishore Soni is holding the post of Managing Director, he shall not be liable to retire by rotation.”

By Order of the Board

Mumbai

26th August, 2004

B K Soni

CMD

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**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 a Proxy need not be a member. Proxies in order to be valid and effective must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 27th September, 2004 to 30th September, 2004 both days inclusive.
4. All requests for transfer of shares and allied matters along with the relevant transfer deeds and/or share certificates should be sent to the Company's Registrar and Share Transfer Agents viz. M/s. Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.
5. Members seeking any further information about Accounts are requested to write to the Company at least seven days before the Meeting, so as to enable the management to keep the information ready at the meeting.
6. Members are requested to notify any change in their address to the Registrars & Share Transfer Agents of the Company quoting their Folio Number.
7. Those shareholders who have not encashed their dividend warrants for the financial years ended 31st March 2000, 31st March, 1999 and 31st March, 1997 are requested to do so immediately or to contact the Company's Registrar and Share Transfer Agents M/s. Bigshare Services Private Limited.
8. As per the provisions of the amended Companies Act, 1956, facility for making nominations is now available for shareholders and in respect of the shares can be obtained from the Registrar and Share Transfer Agents of the Company.
9. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.

By Order of the Board

Mumbai

26th August, 2004

B K Soni

CMD



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

As required by Section 173(2) of the Companies Act, 1956 the following Explanatory Statement sets out the material facts relating to Item No. 5 in the accompanying Notice dated

Item No. 5

The Company was promoted by Shri Brijkishore Soni and the members of the Company re-appointed him as the Managing Director in the Annual General Meeting held on September 28, 1999 for a period of 5 years commencing from September 1, 1999.

The said tenure is expiring as on August 31, 2004 and considering the contribution made by Shri B. K. Soni, the Board of Directors feel that his term of office be extended for another 3 year period. The Board of Director place before the members the resolution for approval.

None of the Directors of the Company other than Shri Brij Kishore Soni and Smt. Aruna Soni are in any way concerned or interested in passing of this resolution.

By Order of the Board

Mumbai

26th August, 2004

B K Soni

CMD

**DIRECTORS' REPORT**

To ,
The Members,
Infotrek Syscom Limited
Mumbai.

We have pleasure in presenting the Tenth Annual Report of your Company along with the Audited Final Accounts for the year ended 31st March, 2004.

1. FINANCIAL HIGHLIGHTS

	Rs. In Lacs	
	2003-2004	2002-2003
Total Income	523.19	635.38
Profit before, Interest, Depreciation and Tax	29.80	17.56
Less : Interest	0.93	1.71
Less: Depreciation	11.76	11.49
Net Profit before Tax	17.11	4.36
Less : Provision for Tax	1.22	0.35
Net Profit after Tax	15.89	4.01
Net Profit available for appropriation	15.89	4.01
Balance carried to Balance Sheet	15.89	4.01

2. DIVIDEND

To conserve the resources of the Company your Directors have decided not to declare any dividend for the year 2003-2004

3. OPERATIONS

During the year, the Company registered Total Income of Rs. 523.19 lacs (Previous Year Rs. 635.38 Lacs).

4. FUTURE PROSPECTUS

As expected while reporting last year the prospects have started improving in general and looking to show much better signs in the times to come.

As intimated in the last year's Annual Report we are pleased to inform you that Company had successfully entered into a Business Process Outsourcing contract with M/s Azmara Plc. U.K.

The premises in a Private Technology Park which is coming up near Vashi Railway station, Navi Mumbai (as intimated in last year's Annual Report) will take little more time to get ready. As soon as the same is ready the Company will take necessary steps to strengthen its BPO activities.


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5. STATUTORY DISCLOSURES

- i) There were no employees who were in receipt of remuneration aggregating to Rs.12,00,000/- or more p.a. if employed throughout the year under review or Rs. 1,00,000/- p.m. if employed for part of the year under review.
- ii) The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, require the disclosure of particulars regarding Conservation of Energy in Form A & Technology Absorption in Form B, prescribed by the Rules. Your Company, not being a manufacturing Company, and therefore Form A and Form B are not applicable.

6. DIRECTORS

Mr. Deepak Nanda and Mr. Shrikrishna B. retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

7. AUDITORS

The Company's Auditors, M/s. Durgesh Kabra & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Your Directors recommend their re-appointment.

8. DIRECTORS RESPONSIBILITY STATEMENT

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation to material departures.
2. That we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit & Loss of the Company for that period.
3. That we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and detecting fraud and other irregularities.
4. That we had prepared the annual accounts on a going concern basis.

9. ACKNOWLEDGEMENTS

The Director wish to convey their gratitude to the Company's clients, bankers, shareholders and employees for their valued support in the growth of the Company.

By Order of the Board

Mumbai

26th August, 2004

B K Soni

CMD

**CORPORATE GOVERNANCE REPORT****1. Company's Philosophy on Code of Corporate Governance :**

The Company is Committed to good Corporate Governance. The Company respect the rights of its shareholders to information on the performance of the Company. The Compliance Report is prepared and given below in conformity with the mandatory requirements of the Listing Agreement with the Stock Exchanges.

2. Board of Directors :

The Composition of the Board of Directors as on 31st March, 2004 is as follows:

Name of the Director	Category of Directorship	No. of Outside Directorship in Public Ltd. Companies
Brij Kishore Soni	Non-Executive	-
Deepak Nanda	Non-Executive (Independent)	-
Sri Krishna B.	Non-Executive (Independent)	1
Aruna Soni	Non-Executive (Independent)	-
Ananya Bhattacharya	Non-Executive (Independent)	-

- Eight Board Meetings were held during the year. The dates on which Board Meetings were held are 30.06.2003, 31.07.2003, 29.08.2003, 03.10.2003, 31.10.2003, 11.12.2003, 19.12.2003 and 31.01.2004.
- The Attendance of the Directors at Board Meetings and at the Last Annual General Meeting.

Name of the Director	No. of Board Meetings Attended	Last AGM Attended
Brij Kishore Soni	8	Yes
Deepak Nanda	2	Yes
Sri Krishna B.	5	No
Aruna Soni	8	Yes
Ananya Bhattacharya	---	No

Further your Company has never accepted inter corporate deposits, hence the question of default in payment of interest or principal does not exist. Your Company is in IT sector, the details of fatal or serious accidents and pollution problems are not applicable.