

# ANNUAL REPORT

1997-98 *year*

MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	NA		DPY	NA
RO	<input checked="" type="checkbox"/>		DIV	NA
TRA	NA		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

**IDM**

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**International Data Management Limited**

## INTERNATIONAL DATA MANAGEMENT LIMITED

Board of Directors	O.R.S. Rao	<i>Director</i>
	Arun Dang	<i>Director</i>
	K.R. Radhakrishnan	<i>Director</i>
	Mukesh Jain	<i>Director</i>
	Pawan Dalmia	<i>Director</i>

Auditors  Ford, Rhodes, Parks & Co.

Bankers  
— Canara Bank  
— State Bank of India  
— Bank of India

Registered Office  
Nehru House  
4, Bahadur Shah Zafar Marg  
New Delhi-110001

**IDM****21ST ANNUAL REPORT 1997-98****NOTICE**

NOTICE is hereby given that the 21st Annual General Meeting of the members of International Data Management Ltd., will be held at Delton Hall, IETE, Institutional Area, Lodhi Road, New Delhi-110003 on Tuesday 22nd September 1998 at 10.00 A.M. to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date together with the Reports of the Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Arun Dang who retires by rotation and being eligible, offers, himself for re-appointment.
3. To appoint a Director in place of Mr. Mukesh Jain who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

By order of the Board

Place: New Delhi  
Date 1st August 1998

Mukesh Jain  
Director

**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 BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 15th September 1998 to Tuesday 22nd September 1998. (both days inclusive)

**DIRECTORS' REPORT**

The Board of Directors of the Company present their Twenty First Annual Report together with the audited Accounts for the year ended 31st March 1998.

**FINANCIAL RESULTS**

	1997-1998 (Rs.lacs) (9 months)	1996-97 (Rs. lacs)
Gross Income	73.00	27.00
Operating Profit / (Loss)	20.56	(245.93)
Depreciation	.19	.24
Interest	196.33	256.24
Profit / (Loss) Before Tax	(175.96)	(502.41)
Income Tax for previous period no longer required	-	4.14
Profit / (Loss) after Tax	(175.96)	(498.28)

**REVIEW OF OPERATIONS**

The Company has decided to close the Accounting Year 1997-98 as on 31st March, 1998 to fall in line with the Income-Tax Accounting Year.

The gross income of the Company during the year was Rs.73.00 lacs as against Rs.27.00 lacs in the previous year. There has been an operating profit of Rs. 20.56 lacs in the year under review as against operating loss of Rs.245.93 lacs in the previous year.

No major business could be handled due to paucity working capital, as the Banks other than Can Bank Mutual Funds have not yet accepted the one time settlement proposal.

**DIVIDEND**

In view of the losses during the year under review your Directors regret their inability to recommend dividend.

**DIRECTOR**

Mr. Arun Dang and Mr. Mukesh Jain retire by rotation and being eligible, offer themselves for re-appointment.

**AUDITORS**

M/s. Ford Rhodes, Parks & Co., Chartered Accountants, Bombay, auditors of the Company retire and being eligible have offered themselves for re-appointment. The Auditors Report with notes to the accounts are self explanatory.

**PARTICULARS OF EMPLOYEES**

Particulars of Employees under Sec.217(2A) of the Companies Act, 1956 during the year are Nil.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO**

As there has been no business activities in the Company during the year under review, the information required under Sec. 217(1) (e) of the Company Act, 1956 read with the Companies (Disclosures of Particulars in the report of the Board of Directors) Rules 1988 is not provided.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their appreciation for co-operation and assistance extended by the Bankers of the Company.

Your Directors also wish to express their deep appreciation to Customers and employees at all levels for their dedicated and sincere efforts.

For and on behalf of the Board

Place: New Delhi  
Date : 1st August, 1998

Mukesh Jain  
Director

K.R. Radhakrishnan  
Director

**REPORT OF THE AUDITORS TO THE MEMBERS**

We have audited the attached Balance Sheet of International Data Management Limited as at 31st March, 1998 and also the Profit & Loss Account of the Company for the nine months period ended on that date annexed thereto, and report as under:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 and on the basis of such checks as we considered appropriate, we give in the annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. Further to our comments in the annexure referred to in paragraph 1 above:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books.
  - c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
  - d) i) Though the company has incurred losses far in excess of paid-up capital and reserves, the accounts have been prepared on going concern basis.
  - ii) Intercompany loans written down by Rs.3,44,80,000/- by the Company by transfer to Capital Reserve Account as at 31st March, 1998 is based on the confirmations received from the lender companies of the loan balances in the name of the Company outstanding in their respective books. (Note 6 of Schedule 14 (B)).
  - iii) In respect of one intercompany loan amounting to Rs.89,10,000/= no confirmation has been received from the lender Company (Note 7 of Schedule 14 (B)).
  - iv) Applicability of the provisions of Section 370 of the Companies Act, 1956 to intercompany deposits given by the Company during the year to other body corporates (Note 9 of Schedule 14 (B)).
  - v) Subject to the matters referred to in sub-paragraphs (ii) to (iv) and on such basis as mentioned in sub-paragraph (i) above, in our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view:
    - a) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March, 1998.
    - and
    - b) in the case of the Profit & Loss Account, of the loss for the period ended on that date.

For FORD, RHODES, PARKS & CO.  
Chartered Accountants

Place : Mumbai  
Date : 1st August, 1998

B.R. PRABHU  
Partner

Annexure to the report of the Auditors to the members of International Data Management Limited on the accounts for the period ended 31st March, 1998.

(Referred to in Paragraph 1 thereof)

1. The Company has maintained proper records showing full particulars, including quantitative details and situation of all its fixed assets. The fixed assets have been physically verified by the Management during the period. No material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
2. None of the fixed assets has been revalued during the period.
3. i) The stocks of products (for re-sale) and maintenance spares, most of which are in the custody of a third party have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. Confirmation has been received for stock lying with the third party as at 31st March, 1998.
- ii) The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii) The procedures of physical verification of stock followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- iv) In our opinion, the valuation of stocks is fair and proper in accordance with the normally accepted accounting principles, and is on the same basis as in the preceding year.
4. The Company has not taken or granted during the year any loans, secured or unsecured, from or to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956, or from or to companies under the same management as defined under Section 370(1B) of the Companies Act, 1956.
5. The loan given to a private limited company in an earlier year and still outstanding is free of interest and there is no stipulation as to repayment of the loan. The balances in the interest free loan accounts of the ex-employees have been written off during the period.
6. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of stores, raw materials, components, plant and machinery, equipment and other assets and for the sale of goods.

7. During the period there were no transactions of purchases of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the period to Rs.50,000/- or more in respect of each party.
8. As explained to us, the Company has a regular procedure for the determination of unserviceable or damaged spares, raw materials and finished goods. Adequate provision has been made in the accounts for the loss arising on the items so determined.
9. The Company has neither invited nor accepted any deposits from the public during the period.
10. In our opinion, the Company is maintaining reasonable records for the sale and disposal of realisable scrap. The Company has no by-products.
11. There was no internal audit system in operation during the period. However, the Company has internal control procedures which, in our opinion, are adequate in relation to the size of the Company.
12. The Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, for any of the products of the Company.
13. According to the records of the Company, Provident Fund dues have been regularly deposited with the appropriate authorities during the period. Employees State Insurance Scheme is not applicable to the Company.
14. According to the books and records examined by us and the information and explanations given to us, there were no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty which have remained outstanding as at 31st March, 1998 for a period exceeding six months from the date they became payable.
15. According to the information and explanations given to us and the records of the Company examined by us, no personal expenses have been charged to revenue accounts other than those payable under contractual obligations or in accordance with generally accepted business practices.
16. The Company is not a sick industrial company within the meaning of clause (o) of Section 3(1) of the Sick Industrial Companies (Special Provisions) Act, 1985, as per the order given by the Board of Industrial and Financial Reconstruction on a reference filed by the Company during 1993-94.
17. The Company did not carry out any data processing or service activity during the period.
18. In respect of trading activities of the Company, the damaged goods have been determined and adequate provision has been made for the loss.

For FORD, RHODES, PARKS & CO.  
Chartered Accountants

Place : Mumbai  
Date : 1st August, 1998

B.R. PRABHU  
Partner