

ANNUAL REPORT

1999-2000

IDM

Report  Junction.com

International Data Management Limited

INTERNATIONAL DATA MANAGEMENT LIMITED

Board of Directors	K.R. Vasudevan	<i>Director</i>
	Suman Ghose Hazra	<i>Director</i>
	K.R. Radhakrishnan	<i>Director</i>
	Mukesh Jain	<i>Director</i>
	S. Murali	<i>Director</i>

Auditors Ford, Rhodes, Parks & Co.

Bankers

- Canara Bank
- State Bank of India
- Bank of India

Registered Office 806-808, Siddhartha
96, Nehru Place
New Delhi-110 019

Accounts & Administration Office E-4,5,6, Sector-XI
NOIDA (U.P.)

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of International Data Management Limited will be held on Friday, the 15th September, 2000 at 10.00 AM at Delton Hall, IETE, Institutional Area, Lodhi Road, New Delhi -110003 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date, together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mukesh Jain, who retires by rotation in accordance with Article 132 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
3. To appoint M/S. S. D. Chopra & Associates, Chartered Accountants, Delhi as auditors of the Company in place of M/S. Ford, Rhodes, Parks & Co., Chartered Accountants, Mumbai who have shown their unwillingness to be re-appointed, to hold office from the conclusion of this meeting 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 the following resolution as an Ordinary Resolution :

"RESOLVED that Mr. S. Murali, additional director, appointed in terms of the Article 119 of the Articles of Association of the Company to hold office till 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, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of Director by rotation."

5. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution :

"RESOLVED that subject to the approval of the Central Government pursuant to Section 21 of the Companies Act, 1956, the name of the Company be and is hereby changed from 'International Data Management Limited' to 'Universal D. P. Centre Limited'."

"RESOLVED further that the name 'International Data Management Limited' wherever it occurs in Memorandum and Articles of Association of the Company be substituted by the new name 'Universal D. P. Centre Limited'."

By Order of the Board
For International Data Management Limited

New Delhi
27th June, 2000

K. R. Vasudevan
Director

NOTE :-

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy who need not be a member of the Company to attend and vote on Poll on his behalf. A Proxy may be sent in the form enclosed and in order to be effective must reach the registered office of the Company at least 48hrs before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 1st September, 2000 to Friday, the 15th September, 2000 (both days inclusive).
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 4 & 5 is annexed hereto.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**Re.: ITEM NO. 4**

In terms of the Article 119 of the Articles of Association of the Company, the Board of Directors at its meeting held on 28th January, 2000 appointed Mr. S. Murali as an additional director to hold office till the conclusion of this Annual General Meeting.

Due notice under Section 257 of the Companies Act, 1956 has been received along with requisite deposit from a member of the Company proposing the appointment of Mr. S. Murali as director whose period of office shall be liable to determination by rotation. Mr. Murali is a Chartered Accountant by profession and has more than 15 years of experience in the realm of Finance and Accounts.

The Directors, therefore, recommend the resolution set out at Item No. 4 for your approval.

Except Mr. S. Murali, none of the Directors of the Company are concerned or interested in the resolution.

Re. : ITEM NO. 5

With a view to shaking out from the woes of past and to enter the new hi-tech millennium in a focused way, the Board of Directors have decided to change the existing name of the Company from International Data Management Limited to Universal D. P. Centre Limited.

The Directors, therefore, recommend the resolution set out at Item No. 5 for your approval by way Special Resolution.

None of the Directors of the Company are concerned or interested in the resolution.

By Order of the Board
For International Data Management Limited

New Delhi
27th June, 2000

K. R. Vasudevan
Director

DIRECTORS' REPORT

To the Members

The Board of Directors of the Company hereby present the Twenty Third Annual Report of the Company together with the Audited Accounts of the Company for the year ended 31st March, 2000.

FINANCIAL RESULTS

	(Rs. In Lacs)	
	1999-2000	1998-99
Gross Income	695.08	125.49
Operating Profit (Loss)	558.01	92.24
Depreciation	0.15	0.13
Interest	28.15	156.79
Profit/ (Loss) Before Tax	529.71	(64.68)
Provision for taxation	-	-
Profit/ (Loss) after Tax	529.71	(64.68)
Income Tax Refund	42.49	-
Liability written back on account of settlement with Banks	108.72	-
Profit (Loss) for the year	680.92	(64.68)
Profit/(Loss) carried over	(2008.07)	(2688.99)

REVIEW OF OPERATIONS

The gross Income of the Company during the year was Rs. 695.08 lacs as against Rs.125.49 lacs during the previous year. The escalation in gross income is a result of:

- Waiver of interest by the Bankers pertaining to prior years for an amount of Rs. 590.49 lacs with no cash inflow;
- Refund of superannuation pertaining to unentitled left employees and Income Tax refunds.

No major business could be undertaken due to paucity of working capital. One time settlement has been completed with two major Bankers Canara Bank and State Bank of India.

DIVIDEND

In view of huge accumulated losses in respect of the previous years and tight financial position of the company your directors regret their inability to recommend dividend.

DIRECTORS

During the year under review Mr. Arun Dang resigned from the office of director of the Company and his resignation was accepted at the meeting of the Board held on 28th January, 2000.

At the same meeting the Board co-opted Mr. S. Murali on the Board of Directors of the Company, whose term of office shall be expiring at the forthcoming Annual General Meeting, however he is eligible for re-appointment. The Company has received notice under Section 257 of the Companies Act, 1956 from a member of the Company signifying his intention to propose the appointment of Mr. S. Murali as director of the Company.

Your directors while welcoming Mr. S. Murali on the Board, place on record their sincere appreciation for the guidance and support extended by Mr. Arun Dang during his association with the Company.

Mr. Mukesh Jain, Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

AUDITORS

The Auditors, M/S. Ford, Rhodes, Parks & Co. Chartered Accountants, Bombay retire at the conclusion of the forthcoming Annual General Meeting and have expressed their unwillingness to be re-appointed. M/S. S. D. Chopra & Associates, Chartered Accountants, Delhi are proposed to be appointed as Auditors till the conclusion of the next Annual General Meeting of the Company.

The Auditors' Report with notes to accounts are self explanatory.

PERSONNEL

None of the employees of the Company is drawing salary in excess of the limits prescribed by Section 217(2A) of the Companies Act, 1956.

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 Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not provided.

ACKNOWLEDGMENT

The Directors wish to record their appreciation to the Government authorities, Bankers and Shareholders for their co-operation and assistance extended to the Company.

For and on behalf of the Board of Directors

New Delhi
27th June, 2000

K. R. Vasudevan
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, 2000, and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and report as under:

1. Though the Company has incurred losses far in excess of paid up capital and reserves, in view of remission of part of the liability by a bank expected under the "One Time Settlement" and the Company's future plans in hand to revive its business activities, the accounts for the year have been prepared by the Company on going concern basis [Note 13 of schedule 14 (B)].
2. 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.
3. Further to our comments in the annexure referred in paragraph 2 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) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report are in compliance with the accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 and are in agreement with the books of account.
 - d) In respect of one intercorporate loan amounting to Rs. 89,10,000/- no confirmation has been received from the lender company [(Note 7 of Schedule 14 (B))].
 - e) Subject to the paragraph 3 (d) above, in our opinion and to the best of our information and according to the explanations given to us, the accounts read together with Note No.11 on provision for tax, Note No. 15 for adjustment of amount due from/to a company and other notes thereon, give 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, 2000.
 - and
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

For FORD, RHODES, PARKS & CO.
Chartered Accountants

Place : Mumbai
Date : 27th June, 2000

B.R. PRABHU
Partner

Annexure to the report of the Auditors to the members of International Data Management Limited on the accounts for the Year ended 31st March, 2000
(Referred to in Paragraph 2 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 year. 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 year.
3. The Company did not have any stock (inventory) at the end of the 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 interest free loan given to a private limited company in an earlier year has been written off as irrecoverable during the year.
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 year 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 year.
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 year. 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 year. 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, Custom Duty and Excise Duty which have remained outstanding as at 31st March, 2000 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 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 Company during 1993-94.
17. The Company did not carryout any service activity during the year.

For FORD, RHODES, PARKS & CO.
Chartered Accountants

Place : Mumbai
Date : 27th June, 2000

B.R. PRABHU
Partner