

ANNUAL REPORT

2000-2001

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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

S. D. Chopra & Associates

Bankers

- Canara Bank
- Vijaya Bank
- Bank of India

Registered Office

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

Accounts, Administration and Share Processing Cell

E-4,5,6, Sector-XI
NOIDA (U.P.)
PIN-201 301

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of International Data Management Limited will be held on Friday, the 14th September, 2001 at 3.30 P.M. at Lok Kala Manch, 20, Institutional Area, Lodhi Road, (behind Sai Baba mandir), New Delhi -110 003 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2001 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. K. R. Vasudevan, 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 a Director in place of Mr. Suman Ghose Hazra, 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 .
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. S. D. Chopra & Associates, Chartered Accountants, the retiring auditors, being eligible offer themselves for re-appointment.

By Order of the Board
For International Data Management Limited

New Delhi
26th June, 2001

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 48 hrs. before the meeting.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 1st September, 2001 to Friday, the 14th September, 2001 (both days inclusive)

DIRECTORS' REPORT**To the Members**

The Board of Directors of the company hereby present the Twenty Fourth Annual Report of the Company together with the Audited Accounts of the Company for the financial year ended 31st March, 2001.

Financial Results

	(Rs. in Lacs)	
	2000-2001	1999-2000
Gross Income	404.60	695.08
Operating Profit (Loss)	380.05	558.01
Depreciation	0.24	0.15
Interest	4.39	28.15
Profit/(Loss) Before Tax	375.42	529.71
Provision for Taxation	-	-
Profit/(Loss) after Tax	375.42	529.71
Income Tax Refund	-	42.49
Liability written back on account of settlement with Banks	-	108.72
Profit/(Loss) for the year	375.42	680.92
Profit/(Loss) carried over	(1632.65)	(2008.07)

Review of operations

The Gross income of the Company during the year was Rs. 404.60 lacs as against Rs. 695.08 lacs during the previous year. Prior years' interest to the tune of Rs. 401.01 lacs was waived by the Company's Banker, Bank of India, Mumbai under one time settlement, which constitute major portion of Company's income during the year under review.

No business could be undertaken due to paucity of working capital.

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

M/s K. R. Vasudevan and Suman Ghose Hazra, Directors of the Company retire by rotation at the forthcoming annual general meeting and being eligible offer themselves for re-appointment.

Directors' Responsibility

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm :

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2001 and of the profit of the Company for the said period;
- (iii) that proper and sufficient care has been taken 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 for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis.

Auditors

The Auditors of the Company, M/s. S. D. Chopra & Associates, Chartered Accountants retire at the forthcoming annual general meeting and being eligible offer themselves for re-appointment.

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

Company's Subsidiary

The Company's wholly owned subsidiary, International Digital Company Limited was non-operational for past some years and an application for striking off its name under Section 560 of the Companies Act, 1956 has been made under Fast Track Scheme with the Registrar of Companies concerned. Accordingly, Annual accounts of the subsidiary was not prepared and consequently is not being appended to the Balance sheet of the Company under Section 212(1) of the Companies Act, 1956.

Particulars of Employees

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	(K.R. Vasudevan)	(K. R. Radhakrishnan)
26 th June, 2001	Director	Director

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the attached Balance Sheet of International Data Management Limited as at 31st March, 2001, 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 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 11 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 6 of Schedule 14(B)].
 - e) On the basis of information given to us, none of the directors is disqualified as on 31st March, 2001 from being appointed as a director under Section 274(1)(g) of the Companies Act, 1956.
 - f) 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. 9 on

provision for tax 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, 2001 and;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

For S. D. Chopra & Associates
Chartered Accountants

Place: New Delhi
26th June, 2001

S. D. Chopra
Proprietor

Annexure to the report of the Auditors to the members of International Data Management Limited on the accounts for the Year ended 31st March, 2001.

[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. 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.