

# **13th Annual Report 2003-2004**

**VINTRON INFORMATICS LIMITED**



# QUALITY POLICY

"Customer satisfaction  
through quality and reliability of  
our products and services  
to be achieved by our will  
to deliver better  
by consistently improving our  
products, systems and  
procedures."

Sd/-

**(Raj Kumar Gupta)**

Chairman & Managing Director

**Chairman & Managing Director**

Shri Raj Kumar Gupta

**Directors**

Shri Manish Agarwal

Shri Shiv Kumar Singhania

Shri Jagdish Singh Dalal

**Company Secretary**

Shri Nagendra Kumar

**Statutory Auditors**

M/s. O.P. Bagla & Co., New Delhi

**Internal Auditors**

M/s. S. Agarwal & Co., New Delhi

**Solicitor**

Shri Om Prakash S. Shekhawat

**Share Transfer Agent**

M/s. Skyline Financial Services Pvt. Ltd.

123, Vinoba Puri, Lajpat Nagar-II,

New Delhi-110024

**Bankers**

Oriental Bank of Commerce

ICICI Bank Ltd.

**Registered Office & Works**

F-90/1A, Okhla Industrial Area,

Phase-I, New Delhi-110020

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# 13<sup>th</sup> Annual Report 2003-2004

## NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the members of M/s. Vintron Informatics Limited shall be held on Friday, the 24th day of September 2004 at 1000 hours at Shree Delhi Gujarati Samaj (Regd.), Mahatma Gandhi Sanskritik Kendra, MPCU Shah Auditorium, 2, Raj Niwas Marg, Civil Lines, Delhi-110054 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 2004, the Profit & Loss Account for the year ended on that date, Auditors' Report thereon and the Directors' Report annexed thereto.
2. To appoint a Director in place of Shri Shiv Kumar Singhanian, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Jagdish Singh Dalal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:  
 "RESOLVED THAT pursuant to the provisions of Section 224(1B) and other applicable provisions, if any, of the Companies Act, 1956, M/s. O. P. Bagla & Company, Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and that the Board of Directors/Audit Committee of the Board be and is hereby authorized to fix their remuneration."

By order of the Board  
**For Vintron Informatics Limited**

Place:  
**F-90/1A, Okhla Indl. Area, Phase-I**  
**New Delhi-110020**  
 Date: **July 30, 2004**

Sd/-  
**(RAJ KUMAR GUPTA)**  
 Chairman & Managing Director

### NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF 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 COMMENCEMENT OF MEETING.
- b) The documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Sundays and other public Holidays between 2.00 P.M. to 4.00 P.M. upto the date of Annual General Meeting.
- c) The Register of Members and Share Transfer Books of the Company shall remain closed from 13th day of September 2004 to 24th day of September 2004 (both days inclusive).
- d) Members are requested to bring their copies of Annual Report to the meeting, as spare copies will not be available.

### RESUME OF DIRECTORS BEING RE-APPOINTED

Shri Shiv Kumar Singhanian, aged about 55 years is a graduate from Pt. Ravi Shanker University, Madhya Pradesh. During his long working experience of more than 25 years, he has been associated in various line of activities including forest and forest produce, international trade and commerce and for last 10 years he has been actively involved in the business of Computers and Computer Peripherals in IT Industry. During his last 10 years of association with IT Industry, he has gained deep inside knowledge of IT Industry and contributed in various ways to electronics and computer technology industry.

Shri Jagdish Singh Dalal, a Master in Military Science from Madras University is a retired Govt. servant. He has worked with Indian Air Force as a Pilot Officer and Air Commodore till October 2000. During his period of employment with the Indian Air Force, he has handled very challenging and responsible assignments during his tenure of service. He has commanded major equipment Depots and been Director-Purchase in Air HQ involving Foreign and Indigenous purchases. He has also been Director-Maintenance & Admn. involving financial responsibilities and he has been awarded "Vishisht Sewa Medal" and "Ati Vishisht Sewa Medal" by the President of India for his services of highest order. He has got specialization in inventory management, control of equipments and spares, personnel management, planning & control of funds and budgeting etc.

## DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS

Your Directors have pleasure in presenting the Thirteenth Annual Report together with Audited Accounts of the Company for the year ended on 31st March 2004.

### BUSINESS PHILOSOPHY

On the basis of the audited financial results for the last year ended 31st March 2003, your Company has become a Sick Industrial Company and in terms of the provisions of SICA, 1985, a reference in Form-A was duly filed with the Hon'ble Board for Industrial & Financial Reconstruction. The said reference was duly registered vide No. 257/2003 and on the basis of certain representations made by the Oriental Bank of Commerce, the Board, ex-parte, issued an order abating our reference against which your Company has filed an appeal before the Hon'ble Appellate Authority for Industrial & Financial Reconstruction and the same is pending adjudication.

We are passing through a complex situation where at one hand, the Company was already incurring losses during the last financial year and the trend was even continuing during the financial year under consideration. During the first quarter of financial year 2003-2004, the Company was striving its hard to come out of accumulated losses and rejuvenate itself in its operations. Although, the Company had already become sick, your Directors were putting their all energy and resources to revive the Company. During this period of crisis and due to defaults, even the bankers and financial institutions withdrew their support and recalled the facilities tightening further the operations of the Company. Adding to the already existing burdens of the Company, bankers moved forward in their efforts to recover their loans and obtained an interim order from Hon'ble DRT, Delhi restraining your Company from dealing with any of the assets, moveable and immovable, leading thereby to a situation where almost entire operations of the Company got stayed. After a continuous efforts and pursuance the Company has been able to earn its bare survival necessities by way of undertaking job works and this situation shall continue further until your Company succeeds in obtaining more favorable order from the appropriate tribunal. Your Company and its Directors are confident that we shall be able to obtain favorable orders from the Hon'ble tribunal and once again restart, revive and bring this Company to a profitable undertaking.

### OUTLOOK

Financial Year 2003-2004 has been an extremely difficult and challenging year for your Company, but, your Directors have not lost their heart and are working constantly towards a better future. With the reduction in excise and customs duty, the price differential between the gray market and the organized sector have been brought down and the PC market is growing at an average 30.00%. With the existing trend in mind and growing demand of Personal Computers and Computer Peripherals, your Directors are confident that with the infrastructure available with the Company and brand influence over the market, the Company shall take no time to revive its operations and gain the glory of its brand once it starts its operations for which we are persuading the Hon'ble tribunal to vacate the stay and permit us to function which shall be in consonance with even our reference with the Board for Industrial & Financial Reconstruction. Meanwhile, all efforts are being made to even increase the quantum of job work being undertaken by the Company.

Your Company's performance during the year as compared to the last year is as under:

### FINANCIAL RESULTS AND PERFORMANCE

We give below the financial highlights for the year under review:-

#### PARTICULARS

Turnover & Other Income
Share of Profit in Partnership Firm
Profit/(Loss) before Depreciation, Interest/Financial Charges and Tax
Depreciation
Interest and Financial Charges
Profit/(Loss) before Income Tax
Income Tax Adjustments
Deferred Tax (Liability) written back
Profit/(Loss) after Tax
Surplus brought forward
Balance in Profit & Loss A/c

(Rs. in Lacs)

Current Year	Previous Year
438.72	4651.09
0.00	(116.33)
(524.27)	(580.13)
86.48	86.45
637.78	631.58
(1306.38)	(1414.50)
1.76	(19.21)
144.19	0.00
(1163.90)	(1433.70)
(1387.59)	46.12
(2551.49)	(1387.59)

During the financial year under review, the Company has not been carrying its operations due to restraint order passed by the Hon'ble DRT restraining the Company not to alienate/part-with possession of any of the hypothecated goods. The Company has also been restrained from parting with any of the mortgaged properties. As a result of said stay order, the Company's operations have virtually stopped as any transactions with respect to the Company's moveable/immovable properties including stocks shall amount to violation of the said stay order. Your Directors are trying to persuade the Hon'ble tribunal for vacation of the said order.

In spite of all the odds, your management is confident that the Company, with its products, quality, marketing strength and other infrastructure facilities is once again bound to come out of the red and move forward in a positive direction. With this commitment to the investors, work force and society at large, the management reassures you about the potential of the Company and expresses its gratitude for the confidence reposed in it.

## **DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS Contd.**

### **DIVIDEND**

Considering the results of the Company into losses, the Board has not recommended dividend on shares.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

Even though, IDC forecasts a 37.00% growth in India in PC market but due to severe competition and erosion in selling prices, there has been no growth in value and profitability terms. With the introduction of low range Laptops in the market, even a sizeable segment of computer users have been shifting their choice to Laptops instead of Personal Computers. However, the loss of high segment consumers are well adjusted by the growing awareness and demand of Personal Computers in rural and semi-urban market, which has a vast potential and de-appetite ensuring the growing demand of Personal Computers in time to come.

### **OUTLOOK ON THREATS, RISKS AND CONCERNS**

The Company has an integrated approach to managing the risks inherent in various aspects of its business. As a part of this approach, the Board of Directors (BoD) is responsible for monitoring risk levels on various parameters, and the Board of Directors supported by professionals in various fields is responsible for ensuring implementation of mitigation measures, if required. The Audit Committee provides the overall direction on the risk management policies.

The over all economic environments will have a strong bearing on how things shape in the coming years. Falling prices of the Personal Computers and its peripherals with the introduction of low priced Laptops are potential risks. The over all Industrial and Business sentiment is not very buoyant. Your Company has also plans of introducing high quality technically advanced gadgets in the Company's product basket once it starts its operations, which will expedite its revival scheme. Your Company, however, is confident that with the launch of high quality, competitively priced products, we will be able to expand our market share.

The Company considers it most important of managing inventory and debtors as these areas are most vulnerable in terms of the relationship between top line and bottom line of financial results. It is the effective management of inventory and debtors in a fast and economic mode, which will have the ultimate bearing on the bottom line. It has been clearly established that low inventory level and fast debtors turn over has become the need of the time and as technological development are taking place day and night, to operate in electronic and computer hardware industry, it is most important that the inventory carrying should be brought to the bare minimum. The management has worked out a clear cut strategy in this direction once it starts implementing its revival plans.

### **SEGMENT WISE PERFORMANCE**

The Company has been operating in the electronic industry and dealing & manufacturing only Personal Computers and computer peripherals. The Company's products are only related to computer hardware and therefore there are single segment of operation. In view of the same, segment wise reporting is not required.

### **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Internal Control Systems of the Company are designed to provide adequate assurance on the efficiency of the operation and security of its assets, and the Company is committed to high standards in this regard. The accounting records are adequate for preparation of financial statements and other financial information. The adequacy and effectiveness of the Internal Control as well as compliance with laid down systems and policies are comprehensively monitored by your Company's Internal Auditors. The Company regularly validates its major IT enabled business applications for their integrity, control and quality of functionality. The Audit Committee of the Board, which meets regularly, actively reviews Internal Control Systems as well as financial disclosures.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company continues to have excellent employee relations. Your Directors acknowledge and thank the employees for their continuous support. The Company has strong commitments to follow the best of the HR practices and believes in up-lifting the over all competence of its employees through regular training workshops and seminars. The total number of employees at the end of the year was 29 as against 163 employees at the end of the previous year.

### **ADDITIONAL INFORMATION REGARDING CONSERVATION OF ENERGY ETC.**

Information in respect of conservation of energy, technology absorption etc. required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed.

### **DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri Shiv Kumar Singhania and Shri Jagdish Singh Dalal, Directors of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment. During the year under review, Shri Raj Roop Doshi, Shri Suresh Kumar Chauhan and Shri Narsingh Awatar resigned from the Office of the Director due to their pre-occupation, and the vacancy caused by their resignation was filled by the appointment of Shri Satya Prakash Gupta as additional Director. Further, Shri Satya Prakash Gupta, a chartered accountant by profession joined the Board of Directors of the Company as an additional ordinary Director w.e.f. 30th day of October 2003, but, within a short period of seven months, he resigned from the Office of the Director due to his certain compelling pre-occupation with effect from 18th day of June 2004. Further, Shri Raj Kumar Gupta, Managing Director and Shri Manish Agrawal, Director Operations have proposed the Company that in view of the continuing financial crisis being faced by the Company, they shall not withdraw any salary or remunerations from the Company with effect from 1st day of April 2004 and have also not been taking the same since then. They have also undertaken that they shall not claim such benefits at any time in future.

### **FIXED DEPOSITS**

Your Company has neither invited nor accepted any deposits from public within the meaning of the Companies (Acceptance of

## DIRECTORS' REPORT & MANAGEMENT DISCUSSION & ANALYSIS Contd.

Deposit) Rules, 1975, during the last financial year.

### SUBSIDIARY COMPANY

The Company holds a Wholly Owned Subsidiary by the name of VSOF GLOBAL INC. at #107, 451 Village Green BLVD, ANN ARBOR, MI-48105 USA, with a total subscribed and paid-up capital of 1500 Capital Stocks held by your Company. The Company is in discussion with the sole person who was looking after the affairs in USA to obtain the financials of the same.

### AUDITORS

The Auditors of the Company M/s. O. P. Bagla & Company, Chartered Accountants, retire and offer themselves for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits specified under Section 224 (1B) of the Companies Act, 1956.

### AUDITORS' REPORT

The Auditors' Report to the members together with Accounts for the year ended on 31st March 2004 and Notes thereon is attached, which are self-explanatory.

### DIRECTORS VIEW ON AUDITORS OBSERVATIONS

Management response to the various observations of the auditors, even though explained wherever appropriate in the notes to the Accounts, is reproduced in compliance with the relevant legal provision.

1. *Slow moving/Non moving inventories are valued at cost because in terms of warranty the spares are used at the cost basis only and billed accordingly to the customers. However, there are certain items which are kept only as back up for the service centre and replacement of old systems as in case of old systems components are not easily available in the market because of being very fast changing and upgrading technology industry. Out of the same there are certain inventories, which are almost outdated and the realizable value of the same are almost negligible. Certain goods have also become obsolete because of the stay order being operational against the Company and most of the stocks have almost negligible value because of constant technological up-gradation.*
2. *The Company has been accounting on going concern basis and the fixed assets, which are taken unserviceable are proposed to be used by the Company in its operation shortly. The management has taken a view that the said fixed assets shall be charged depreciation as per the provisions of The Companies Act, 1956 when brought into use.*
3. *The valuation of stocks of software has been taken as it was during the close of last financial year, because during the financial year under review no fresh software has been developed. However, recently the Company has received communications from the dealers associated with selling those software packages that the software has started generating interest of the buyers and it will be sold at the prices taken in the books very shortly.*

### DIRECTORS RESPONSIBILITY STATEMENT UNDER SECTION 217

As required under Section 217(2AA) of the Companies Act, 1956 your Directors state that:

- While preparing Annual Accounts, the applicable accounting standards have been followed.
- The Company had selected such accounting policies and applied them consistently and made judgements that are reasonable and prudent which gives true and fair view of affairs of the Company.
- The Company had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities.
- The Company had prepared accounts on a going concern basis.

### PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 does not form part of this Report. No employee of your Company is covered as per provisions contained u/s 217(2A) of the Companies Act, 1956.

### LISTING FEES

The Equity Shares of the Company continue to be listed at the Stock Exchange(s) of Delhi (Regional), Calcutta and The Stock Exchange, Mumbai and the listing fees for the year 2004-2005 have already been paid.

### ACKNOWLEDGMENTS

The Board appreciates the efforts put in by all employees for their commitment, and dedication to fulfil their corporate duties with diligence and integrity.

Your Directors are also pleased to place on record their appreciation for the excellent support received from Dealers, Business Associates and Customers by promoting and patronizing the products of the Company.

By order of the Board  
For Vintron Informatics Limited

Sd/-

(RAJ KUMAR GUPTA)

Chairman & Managing Director

Place:

F-90/1A, Okhla Indl. Area, Phase-I, New Delhi-110020

Date: July 30, 2004

**13<sup>th</sup> Annual Report 2003-2004****AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)**

To,  
The members of Vintron Informatics Limited  
New Delhi

We have reviewed the implementation of Corporate Governance procedures by Vintron Informatics Limited during the year ended 31st March, 2004 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The compliances of conditions of Corporate Governance is the responsibility of the management, Our examination was limited to a review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We further comment that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. On the basis of our review and according to the information and explanations given to us, the mandatory requirements of Corporate Governance as stipulated in Clause 49 of the listing agreement(s) with the stock exchange(s) have been complied with in all material respect by the Company.

For O. P. Bagla & Co.  
Chartered Accountants

Sd/-  
**RAKESH KUMAR**  
Partner  
Membership No. 87537

Place: New Delhi  
Dated: July 30, 2004

**ANNEXURE TO DIRECTORS' REPORT****ANNEXURE TO DIRECTORS' REPORT**

Information as per Section 217(1) of the Companies Act, 1956 read with Companies (Disclosure Of Particulars in the report of the Board Of Directors) Rules, 1988 and forming part of the Directors' Report for the Year ended 31st March 2004

**A. CONSERVATION OF ENERGY**

Your Company is not covered under Industries, which are required to furnish the information in Form-A under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. The consumption of energy in the operation of the Company is not significant. However, the Company is taking all steps to optimise the use of energy through improved operational methods.

**B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT (R & D)**

Specific areas in which R & D is carried out by the Company	: R & D is carried out for improvement in production process and quality of products.
Benefits derived as a result of the above R & D	: The products have found better acceptability in the market.
Future plan of action	: The Company is carrying on R & D to enhance the product features and improve their quality.

Expenditure on R & D

- Capital	: NIL
- Recurring	: NIL
- Total	: NIL
- Total R & D expenditure as a percentage of total turnover	: NIL

**TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

None

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

The foreign exchange earnings of the Company were Rs. NIL as compared to Rs. 11.89 Lacs in the previous year. The foreign exchange outflow was Rs. 24.97 Lacs as compared to Rs. 1144.93 Lacs in the previous year.

By order of the Board  
For Vintron Informatics Limited

Sd/-  
**(RAJ KUMAR GUPTA)**  
Chairman & Managing Director

Place: New Delhi-110020  
Date: July 30, 2004

**ANNEXURE TO DIRECTORS REPORT Contd.****CORPORATE GOVERNANCE**

Securities and Exchange Board of India has codified the code of Corporate Governance, which has been implemented by amending the listing agreement entered into by the Company with various Stock Exchanges. Your Company was required to comply with all requirements of the code of Corporate Governance latest by 31st March 2003. In its efforts to comply with the code of Corporate Governance, the Company has taken various steps and endeavored to implement the requirements of code of Corporate Governance in clause 49 of the listing agreement. Given below is a brief report on the practices followed by Vintron Informatics Limited towards achievement of good Corporate Governance.

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

We at Vintron Informatics Limited are committed to the concept and philosophy of Corporate Governance as a means of effective internal control, fair and transparent decision-making process and fullest support of the Board and Management for enhancing customer satisfaction and shareholders value. The basic mantras of Vintron "Customer satisfaction through Quality and Reliability of our products and services, to be achieved by our will to deliver better by consistently improving our products, systems and procedures" is the guideline to generate long term economic value for its shareholders while respecting the interest of customers and society as a whole, which is practised in your Company in its letter and spirit. The Company respects the inalienable rights of its members to information on the performance of the Company and considers itself a trustee of its members.

**2. BOARD OF DIRECTORS - COMPOSITION**

The Company maintains an appropriate mix of executive and independent directors to maintain the independence of the Board, and to separate the Board functions of governance and management. To ensure independence of the Board, the members of the Audit Committee is composed of suitable and competent independent directors. The current Board has two independent directors and two executive directors.

**COMPOSITION AND CATEGORY OF DIRECTORS, AS OF MARCH 31, 2004**

Category	No. of Directors	%
Executive Directors	2	50.00
Non-Executive, Independent Directors	2	50.00
<b>Total</b>	<b>4</b>	<b>100.00</b>

The Chairman of the Board is an Executive Director.

**RESPONSIBILITIES OF THE CEO**

The current policy of the Company is to have an executive Chairman & Managing Director. The Chairman & Managing Director is responsible for corporate strategy, brand equity, planning, external contacts, acquisitions and board matters. He is also responsible for all day-to-day operations, related issues and for the achievement of annual targets in customer satisfaction, sales, profitability, quality, productivity, recruitment, training and employee retention. The senior management makes periodic presentations to the board on their responsibilities, performance and targets.

**SIZE OF THE BOARD**

At present, the Board has four members.

**BOARD MEETINGS HELD DURING THE YEAR**

Normally, Board Meetings are scheduled at least 7-15 days in advance. Most of them are held at the Registered Office of the Company situated at F-90/1A, Okhla Industrial Area, Phase-I, New Delhi-110 020, India. The Company Secretary, on advice and under supervision of the Chairman, drafts the Agenda for each meeting, along with explanatory notes, and distribute it in advance to the Board members. Every Board member is free to suggest the inclusion of items in the agenda. Normally, the Board meets once a quarter to review the quarterly unaudited results and other items in the agenda. The Board also meets on the occasion of the Annual General Meeting of the members of the Company. If necessary, additional meetings are held. Independent Directors are normally expected to attend at least four Board Meetings in a year.

The Board has unfettered and complete access to any information within the Company, and to any employee of the Company. At the Meetings of the Board, it welcomes the presence of managers who can provide additional insights into the items being discussed.

Five Board meetings were held during the financial year 2003-2004. They were held on 15th May 2003, 5th June 2003, 31st July 2003, 30th October 2003 and 22nd January 2004 respectively.