

*f*ICIM

FUJITSU ICIM LIMITED

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ANNUAL REPORT

1999-2000

(six months)



FUJITSU ICIM LIMITED

BOARD OF DIRECTORS

H.V. Goenka, Chairman
A.T. Vaswani, Vice Chairman
R.A. Chamberlain
P.K. Choksey
P.K. Chowdhary
M. Coombs
R.M. Hacking
I. Hardacre
Dr. L.S. Kanodia
Dr. Kamal K. Sharma
H.L. Mundra
N.J. Roach
Hiroshi Oda (Alternate to Mr. N.J. Roach)
P. Rajagopalan
A. Suzuki

REGISTERED OFFICE

Bhawkar Bhavan
31, K.B. Joshi Marg
Shivaji Nagar
Pune-411 005



HEAD OFFICE

Magnet House, Narottam Morarjee Marg
Mumbai 400 038

AUDITORS

A.F. Ferguson & Co.
Chartered Accountants

SOLICITORS AND ADVOCATES

Crawford Bayley & Co.
Desai & Chinoy

REGISTRARS AND SHARE TRANSFER AGENTS

Sharepro Services
912, Raheja Centre, Free Press Journal Marg
Nariman Point, Mumbai 400 021

FUJITSU ICIM LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTYSEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FUJITSU ICIM LIMITED WILL BE HELD AT MAHRATTA CHAMBER OF COMMERCE & INDUSTRIES, 1013/14, TILAK ROAD, PUNE 411 002, ON TUESDAY, 5TH SEPTEMBER, 2000 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the six month period ended on that date and the Reports of Directors and Auditors thereon.
2. To confirm payment of dividend on Cumulative Redeemable Preference Shares.
3. To appoint a Director in place of Mr. P. K. Chowdhary, who retires by rotation, and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. A. Suzuki, who retires by rotation, and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. H. L. Mundra, who retires by rotation, and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Dr. L. S. Kanodia, who retires by rotation, and being eligible, offers himself for reappointment.
7. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

8. To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:
"RESOLVED THAT Mr. P. Rajagopalan who was appointed a Director in the casual vacancy arising from the resignation of Mr. G. L. Mirchandani in accordance with Article 115 of the Articles of Association and who, under Section 262 of the Companies Act, 1956 ceases to be a Director at this Meeting, be and is hereby appointed a Director liable to retire by rotation."
9. To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution:
"RESOLVED THAT Dr. Kamal K. Sharma who was appointed a Director in the casual vacancy arising from the resignation of Mr. D. G. Piramal in accordance with Article 115 of the Articles of Association and who, under Section 262 of the Companies Act, 1956 ceases to be a Director at this Meeting, be and is hereby appointed a Director liable to retire by rotation."

By Order of the Board of Directors

A. T. VASWANI
Director

Mumbai, 30th June, 2000

Registered Office

"Bhawkar Bhavan"
31, K. B. Joshi Marg
Shivaji Nagar
Pune - 411 005

FUJITSU ICIM LIMITED

NOTES

1. Members are requested to notify to the Company any change in their addresses specifying full address in block letters with pin code of the post office.
2. Members are requested to bring their copy of the Annual Report with them to the meeting as extra copies will not be supplied.
3. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER.
5. An explanatory statement as required under Section 173(2) of the Companies Act, 1956 is annexed hereto.



FUJITSU ICIM LIMITED

ANNEXURE TO THE NOTICE

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

Item No. 8

Mr. G. L. Mirchandani resigned as Director at the Board Meeting held on 23rd June, 1999 and in his vacancy Mr. P. Rajagopalan was appointed as Director under Article 115 of the Articles of Association.

Mr. P. Rajagopalan holds office only until the date of the ensuing Annual General Meeting of the Company. Notice under Section 257 with the requisite deposit has been received proposing Mr. Rajagopalan as a Director of the Company.

Mr. P. Rajagopalan is interested in the resolution.

Item No. 9

Mr. D. G. Piramal resigned as Director at the Board Meeting held on 23rd June, 1999 and in his vacancy Dr. Kamal K. Sharma was appointed as Director under Article 115 of the Articles of Association.

Dr. Kamal K. Sharma holds office only until the date of the ensuing Annual General Meeting of the Company. Notice under Section 257 with the requisite deposit has been received proposing Dr. Sharma as a Director of the Company.

Dr. Kamal K. Sharma is interested in the resolution.

By Order of the Board of Directors

A. T. VASWANI
Director

Mumbai, 30th June, 2000

Registered Office
"Bhawkar Bhavan"
31, K. B. Joshi Marg
Shivaji Nagar
Pune - 411 005

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FUJITSU ICIM LIMITED



ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE SIX MONTHS ENDED 31ST MARCH, 2000.

Sr. No.	Name	Designation	Remuneration Rs	Qualification	Exp. Yrs	Date of Joining	Age Years	Details of Previous Employment	
								Designation	Organisation
1	# Beriwal M.R.	Vice President - Finance	150510	B.Com. (Hons), A.C.A.	25	23/04/97	46	Vice President - Finance	Q.S.S. Color Processors Pvt.Ltd.
2	Hiren Kulkarni	General Manager (Special Projects)	339857	B.A., Diploma in Advertising & Marketing	17	14/06/83	40	Assistant Manager	Deepak Fertilisers Ltd.
3	# Kohli R.	President - Sys. & Ser. Ops.	997991	B.Tech. (Mech. Engg.), PGDBA.	27	03/05/95	51	Exec.Director - Prods. Divn.	Modi Olivetti Ltd.
4	Panduranga C.	General Manager - Technical	499564	B.E. (Mech.), MSC Engg.	32	21/08/78	56	Sr.Engg (dvp of comp & prh)	BEL

NOTES:

- All appointments are/were contractual and terminable by notice on either side.
- The employment is subject to the rules and regulations of the Company in force from time to time.
- None of the above employees is related to any Director of the Company. None of the employees holds more than 2% of the paid-up equity capital in the Company.
- Remuneration as shown above includes: Salary and Allowances, Bonus, Superannuation, Overtime, Retirement Benefits, Voluntary Retirement Compensation (including Gratuity), Sales Incentives, Leave Encashment, Medical Reimbursement, Company's contribution to Provident, Pension and Gratuity Funds, Perquisite value as per Income tax Rules where applicable.
- # Before the name indicates employees who have left the Company during the financial year.

On Behalf of the Board of Directors

H. V. GOENKA
Chairman

Mumbai, 30th June, 2000



FUJITSU ICIM LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

STATEMENT CONTAINING PARTICULARS PURSUANT TO THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT.

CONSERVATION OF ENERGY

Since the manufacturing operations have closed in 1996-97, the Company is no longer a power intensive manufacturing unit.

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

The Company was maintaining an in-house Research & Development Unit which had valid recognition from Department of Science and Technology upto March 1999. However, on closure of manufacturing operations in 1996-97, the Research and Development Unit was also closed.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with regard to Foreign Exchange Earnings and Outgo appear in Schedule 19 (items 24 & 25) of the Annual Report and Accounts.

On behalf of the Board,

H. V. GOENKA

Chairman

Mumbai, 30th June, 2000

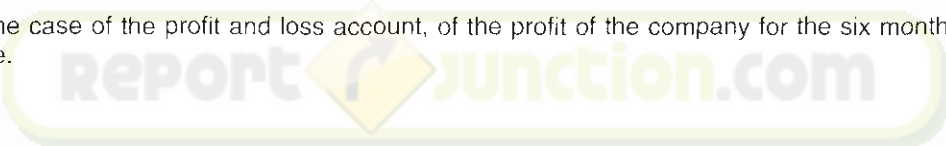


FUJITSU ICIM LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF FUJITSU ICIM LIMITED ON THE ACCOUNTS FOR THE SIX MONTH PERIOD ENDED 31ST MARCH, 2000.

We have audited the attached balance sheet of Fujitsu ICIM Limited as at 31st March, 2000 and also the profit and loss account of the company for the six month period ended on that date, annexed thereto, and report that:

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent to which they are applicable to the company.
2. Further to our comments in the Annexure referred to in paragraph 1 above:
 - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) 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;
 - (iii) the balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the profit and loss account and balance sheet comply with accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) 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 subject to the adverse impact on the company's net worth if the claims/demands by various authorities listed in Note 2 on Schedule 19 are decided against the company, give a true and fair view —
 - (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2000;
 - and
 - (b) in the case of the profit and loss account, of the profit of the company for the six month period ended on that date.



For A. F. FERGUSON & CO.
Chartered Accountants

R.K. HIRANANDANI
Partner

Mumbai, 30th June, 2000.

FUJITSU ICIM LIMITED

ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF FUJITSU ICIM LIMITED ON THE ACCOUNTS FOR THE SIX MONTH PERIOD ENDED 31ST MARCH, 2000

(Referred to in paragraph 1 thereof)

1. The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, the fixed assets have been physically verified by the management once during the financial year which in our opinion is reasonable. According to the information given to us, no discrepancies were noticed on such verification.
2. None of the fixed assets has been revalued during the financial year.
3. In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions on which loans have been obtained from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 [the Act] are not *prima facie* prejudicial to the interest of the company. The company has certified that there are no companies under the same management within the meaning of Section 370(1B) of the Act. Attention is invited to Note 14 on Schedule 19.
4. According to the information and explanations given to us, the company has not given any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 [the Act]. The company has certified that there are no companies under the same management within the meaning of Section 370 (1B) of the Act. Attention is invited to Note 14 on Schedule 19.
5. According to the information and explanations given to us, the parties to whom loans or advances in the nature of loans have been given by the company are repaying the principal amounts as stipulated and are regular, wherever applicable, in the payment of interest, except that, in respect of loans or advances in the nature of loans given to certain ex-employees, amounts aggregating Rs. 11.63 lakhs (as at 30.9.1999: Rs. 12.47 lakhs) are yet to be recovered. We have been informed by the management that steps are being taken for recovery of the outstanding amounts. Attention is invited to Note 15 on Schedule 19.
6. In our opinion and according to the information and explanations given to us, the internal control procedures are commensurate with the size of the company and the nature of its business with regard to the purchase of equipment and other assets.
7. According to the information and explanations given to us, there are no transactions for sale of services entered in the register maintained under Section 301 of the Companies Act, 1956 and aggregating during the financial year to Rs. 50,000 or more in respect of each party.
8. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.
9. In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
10. According to the records of the company, except for a solitary minor delay in depositing provident fund (PF) dues, the PF and Employees' State Insurance dues have been regularly deposited during the financial year with the appropriate authorities.
11. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, wealth-tax, sales tax, customs duty and excise duty were outstanding in the books as at 31st March, 2000 for a period of more than six months from the date they became payable.
12. According to the information and explanations given to us, no personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
13. The company is not a sick industrial company within the meaning of clause (o) of sub-section (1) of Section (3) of the Sick Industrial Companies (Special Provisions) Act, 1985.

For A. F. FERGUSON & CO.
Chartered Accountants

R.K. HIRANANDANI
Partner

Mumbai, 30th June, 2000.

FUJITSU ICIM LIMITED

BALANCE SHEET as at 31st March, 2000

SOURCES OF FUNDS	Schedule	as at 31/03/2000 Rs. Lakhs	as at 30/09/1999 Rs. Lakhs
Shareholders' Funds			
Share Capital	1	1944.28	1944.28
Reserves and Surplus	2	1308.43	1308.43
		3252.71	3252.71
Loan Funds			
Secured	3	273.44	273.91
Unsecured	4	1.58	85.03
		275.02	358.94
TOTAL		<u>3527.73</u>	<u>3611.65</u>
APPLICATION OF FUNDS			
Fixed Assets	5	79.83	88.70
Fixed Assets held for disposal	6	91.51	91.51
Investments	7	2811.36	2822.39
Current Assets, Loans and Advances			
Sundry Debtors	8	71.30	71.19
Cash and Bank Balances	9	365.75	98.41
Other Current Assets	10	133.34	422.77
Loans and Advances	11	313.63	350.18
		884.02	942.55
Current Liabilities and Provisions			
Current Liabilities	12	918.81	980.32
Provisions	13	257.75	200.82
		1176.56	1181.14
Net Current Assets		(292.54)	(238.59)
Profit and Loss Account	14	837.57	847.64
TOTAL		<u>3527.73</u>	<u>3611.65</u>

Notes to the Accounts

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Per our report attached
For A. F. FERGUSON & CO.
Chartered Accountants

On behalf of the Board of Directors

H.V. GOENKA Chairman

A.T. VASWANI Vice Chairman

P.K. CHOKSEY Director

R.K. HIRANANDANI
Partner

Mumbai, 30th June, 2000.

Mumbai, 30th June, 2000.