

SEVENTH ANNUAL REPORT 1996-97

MD	✓		SKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
AGM	✓			✓
YE	✓			✓

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AMI COMPUTERS (INDIA) LIMITED

AMI COMPUTER (INDIA) LIMITED

BOARD OF DIRECTORS :

UTTAM SINGH Chairman
L.N. REZ Executive Director
K.L. ROY
S.M. AGARWAL
R. AGARWAL Managing Director

REGISTERED OFFICE

8, Carnac street,
Calcutta - 700017

CORPORATE OFFICE

60A & 60B, Chowringhee Road
Calcutta - 700020
Phone No. : 240 - 6776 / 9251
Fax No. : 240 - 6585

BANKERS

STATE BANK OF PATIALA
GLOBAL TRUST BANK LTD.

AUDITORS

R. PUGOLIA & CO.
Chartered Accountants
17B, Pratapaditya Road
Calcutta - 700026

REGISTRAR & TRANSFER AGENT

SHARE DEPARTMENT
60A/60B, Chowringhee Road
Calcutta - 700020
Phone No. : 240 - 6776 / 9251
Fax No. : 240 - 6585

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AMI COMPUTER (INDIA) LIMITED

NOTICE

NOTICE is HEREBY GIVEN THAT the Seventh Annual General Meeting of the Company will be held at 60A & 60B, Chowringhee Road Calcutta -700020 on Friday the 26th day of September, 1997 at 9.30 A.M. to transact the following business :

Ordinary Business :

1. To consider and adopt the Profit & Loss Account for the year ended on 31st March , 1997 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a director in Place of Mr. Uttam Singh who retires by rotation and being eligible, offers himself for re - appointment.
3. To appoint M/s R. Pugalia & Co. Chartered Accountants as Auditors and to fix their remuneration.

By Order of the Board of Directors

RAMESH AGARWAL

Place : Calcutta

Date : 31.07.97

Managing Director

NOTES

1. A Member entitled to attend and vote at the meeting, is entitled to appoint a Proxy to attend and on a poll, to vote for and on his / her behalf. A proxy need not be a member of the Company.
2. The Register to Members and Share transfer books of the Company shall remain closed from 23rd September, 1997 to 26th September, 1997.(both days inclusive)

AMI COMPUTER (INDIA) LIMITED

DIRECTOR'S REPORT

The Directors have the Pleasure in Presenting before you the 7th Annual Report and Audited Statement of Accounts of year Company for the accounting year ended 31st March, 1997.

Financial Results

	<u>1996-97</u>	<u>1995-96</u>
	Rs.	Rs.
Sales & other income	76,20,233.69	1,81,43,132.07
Profit / Loss() before deprn.&Tax	(5,03, 045.15)	80,53,465.96
Profit / Loss() after deprn. & Tax	(18,38,380.30)	62,93,234.75
Surplus from Previous year	5,56,252.23	8,49,487.48
Provision for dividend written back	31,03,042.00	-
Income Tax for earlier years	1,46,253.00	37,930.00
Amount available for appropriation	19,67,166.93	71,80,652.23

Appropriations

General Reserve	-	5,00,000.00
Dividends	-	61,24,400.00
Surplus carried forward	9,67,166.93	5,56,252.23

Performance

The situation in the capital markets both in primary and secondary sectors, has remained unchanged, rather become worse. The effect of such prolonged adverse scenario could not be avoided by any of the related intermediaries including your company. However, despite the resultant constraints, with sustained efforts and judicious deployment of all its resources, your company could have the achievement of handling 12 Public/Rights Issues.

Although indication for immediate turn around is yet to be seen, let us expect for better days in the capital market rather sooner than later till then your Directors ensure to take all necessary measures to cope with the crisis period.

Dividend

your Director regret that in view of loss suffered by the Company, no dividend could be be recommended for the year under report.

Directors

Mr. Uttam Singh is due to retire by rotation and being eligible, offered himself for reappointment.

AMI COMPUTER (INDIA) LIMITEDAuditors

M/s R. Pugalía & Co. Chartered Accountants, the auditors of the company, retire and are eligible for reappointment.

Particulars of employees

Particulars of the employees who were in receipt of remuneration at and above the rate as prescribed in this respect u/s 217 (2A) of the Companies Act, during the year under review, are given below :-

<u>Name</u>	<u>Age</u>	<u>Designation</u>	<u>Gross Remuneration</u>	<u>Qualification</u>
Ramesh Agarwal	39yrs	Managing Director	3,00,000/-	B.Com(Hons) MBA (Finance)

<u>Experience (in year)</u>	<u>Date of commencement of employment</u>	<u>Last employment</u>
13	1.5.93	Computech International Ltd. as President.

Conservation of energy

Since your company renders only services, the disclosure relating to conservation of energy and technology absorption, is not applicable.

Foreign exchange earnings and outgo

The company had no foreign exchange earning and outgo during the year.

Employees relations

Relation with the employees at all the branches of the company, all along, remained cordial.

Acknowledgement

your Directors take the opportunity to gratefully acknowledge the trust reposed in your company by its shareholders and clients. The Directors convey their grateful thanks to the Merchant Bankers, Banks and the concerned regulatory authorities for their continued co-operation and also record their sincere appreciation of the dedication and hard work put in by the employees, without which the continuing progress of the company would not have been possible.

For and on behalf of the Board

Place : Calcutta
Date : 31.07.97

Ramesh Agarwal
Managing Director

AMI COMPUTER (INDIA) LIMITED

AUDITORS' REPORT

To the Members

AMI Computers (I) Ltd.

We have audited the attached balance sheet of AMI Computer (I) Ltd. as at 31st March, 1997 and the annexed Profit & Loss Account of the said Company for the year ended on that date.

We report that :-

1. We have obtained all the Information & explanations which to the best of our Knowledge and belief were necessary for the purpose of our audit.
2. In our opinion and to the best of our information and according to the explanations given to us the annexed accounts, subject to Notes No. 10 II g,h,i,j, and point No.IV of this report thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - (a) Incase of the Balance Sheet, of the State of affairs of the Company as 31st March 1997, and
 - (b) In case of the Profit & Loss Account of the Loss of the Company for the year ended on that date.
3. In our opinion, proper books of accounts as required by the Companies Act, 1956 (as amended) have been kept by the Company so far as appears from the examination of those books.
4. The Balance Sheet and Profit & Loss Account are in agreement with the books of Accounts. As required by manufacturing and other Companies (Auditors Report) order 1988, issued by the Central Government and on the basis of such checks as were considered appropriate, we further state that :-
 - i. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets. As informed to us all the assets have been physically verified by the management at the end of the year. No serious discrepancies have been noticed on such verification between book records and physical verification. In our opinion frequency of the verification is reasonable.
 - ii. No revaluation of Fixed Assets has been done during the year.
 - iii. As per register maintained under section 301 of the Companies Act, 1956 the Company has not taken any loans during the year from Companies or Firms in which the Directors are interested.
 - iv. The Company has given loans and advances in the nature of loans to staffs and the principal amounts and interest wherever applicable are being recovered as stipulated.
 - v. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of equipment and other assets.
 - vi. According to information and explanation given to us there were no transactions of purchase and sale of goods and services made in pursuance of contractors / arrangements entered in the Register maintained U/S 301 of the Companies Act, 1956 and aggregating during the year to Rs 50,000/- or more in respect of each party.
 - vii. The Company did not have an internal audit system during the year.
 - viii. The Company is generally regular in depositing provident Fund and ESI dues with the appropriate authorities.
 - ix. The Company is not a sick Industrial Company within the meaning of clause (O) subsection (1) of Section -3 of Sick Industrial Companies (Special Provisions) Act, 1985.
 - x. The Company has not accepted any Deposit from the Public attracting Provisions of Section 58A of the Companies Act, 1956.
 - xi. In our opinion, the company needs to strengthen Internal control system considering the size of the Company and nature of its business.
 - xii. According to the records of the Company and explanation given to us there were no undisputed amounts payable in respect of Income Tax outstanding as on 31st March, 1997, for a period of more than six months from the date it became payable.
 - xiii. On the basis of our examination of the books and according to information and explanation given to us, there were no personal expenses/charged to Revenue Account.
 - xiv. With regard to carrying out its services the Company have not consumed any materials or stores. However, there is no system of allocating man hour consumed to the relative jobs.
 - xv. Investments are held by the Company in its own name.
 - xvi. In our opinion other clauses of the order are not applicable to the Company.

For PUGALIA & CO.
CHARTERED ACCOUNTANTS

R. PUGALIA
PROPRIETOR

Place : Calcutta
Date : 31.07.97

AMI COMPUTERS (INDIA) LIMITED

AMI COMPUTERS (I) LTD. **BALANCE SHEET AS AT 31ST MARCH, 1997**

	Schedule	As at 31st March, 1997	As at 31st March, 1996
SOURCE OF FUND			
Shareholders Fund	1	6,12,44,000.00	6,12,44,000.00
Reserves & Surplus	2	34,67,166.93	20,56,252.23
		<u>6,47,11,166.93</u>	<u>6,33,00,252.23</u>
APPLICATION OF FUNDS			
Fixed Assets			
a) Gross Block	3	2,63,79,558.23	2,62,60,896.13
b) Less : Depreciation		36,43,117.01	23,07,781.86
		<u>2,27,36,441.22</u>	<u>2,39,53,114.27</u>
Investment	4	72,93,000.00	3,30,62,100.00
Current Assets, Loans & Advances			
a) Current Assets	5	2,95,39,635.34	52,11,040.77
b) Loan & Advances		66,96,475.94	99,43,516.24
		<u>3,62,36,111.28</u>	<u>1,51,54,557.01</u>
Less : Current Liabilities & Provision	6	35,49,801.95	1,11,17,243.72
Net Current Assets		<u>3,26,86,309.33</u>	<u>40,37,313.29</u>
Miscellaneous Expenses (To the extent not written off or adjusted)	7	19,95,416.38	22,47,724.67
		<u>6,47,11,166.93</u>	<u>6,33,00,252.23</u>
Notes on Accounts	9		

Schedule 1 to 7 & schedule 9 Annexed hereto forms part of these accounts. As per our report of even date.

Place : Calcutta
Date : 31.07.97FOR R. PUGALIA & CO.
CHARTERED ACCOUNTANTS

ON BEHALF OF THE BOARD

R. PUGALIA
PROPRIETORRAMESH AGARWAL
MANAGING DIRECTORL. N. REZ
EXECUTIVE DIRECTOR

AMI COMPUTERS (INDIA) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 1997

Schedule.	As at 31st March, 1997		As at 31st March, 1996	
	Rs.	P.	Rs.	P.
I. INCOME				
Service charges	75,99,686.69		1,16,88,839.59	
Miscellaneous Receipts	20,547.00		64,54,292.48	
	<u>76,20,233.69</u>		<u>1,81,43,132.07</u>	
II. EXPENDITURE				
Computer Processing & Service Charges	10,13,875.52		21,09,991.62	
Personnel Cost	41,22,269.21		40,21,743.03	
Power & Fuel Cost	2,52,540.50		2,55,718.21	
Rent xpenses	3,60,094.16		10,09,511.55	
Travelling & Conveyance Expenses	2,62,087.54		5,40,085.56	
Consultancy charges	58,300.00		22,221.00	
Motor Car Repairing & Maintenance	1,23,828.50		1,55,791.92	
Repairs & Maintenance	1,13,214.99		69,292.73	
Miscellaneous Expenses	14,39,072.42		12,59,240.15	
Depreciation	13,35,335.15		17,60,231.21	
Auditors Remuneration				
As Audit Fee	20,000.00		20,000.00	
As Tax audited	5,000.00		5,000.00	
Interest on hire purchase	1,00,687.72		2,18,762.05	
Preliminary Expenses W/o	20,425.00		20,425.00	
Public Issue Expenses W/o	2,31,983.29		2,31,883.29	
	<u>94,58,613.99</u>		<u>1,16,99,897.32</u>	
III. Profit / Loss Before Tax	<u>(18,38,330.30)</u>		<u>64,43,234.75</u>	
Provision for Tax	---		1,50,000.00	
IV. Profit / Loss After Tax	<u>(18,38,380.30)</u>		<u>62,93,234.75</u>	
Profit / Loss Brought forward	5,56,252.23		8,49,437.48	
Provision for dividend written back	31,03,042.00		---	
Income Tax for earlier year	1,46,253.00		37,930.00	
V. Profit / Loss available for Appropriation :	<u>19,67,166.93</u>		<u>71,80,652.23</u>	
Proposed Dividend on Equity Shares	---		61,24,400.00	
General Reserves	---		5,00,000.00	
Balance Carried Forward	<u>19,67,166.93</u>		<u>5,56,252.23</u>	

Schedule 8 to 9 Annexed hereto forms part of these accounts. As per our report of even date.

Place : Calcutta
Date : 31.07.97FOR R. PUGALIA & CO.
CHARTERED ACCOUNTANTS

ON BEHALF OF THE BOARD

R. PUGALIA
PROPRIETORRAMESH AGARWAL
MANAGING DIRECTORL. N. REZ
EXECUTIVE DIRECTOR

AMI COMPUTERS (INDIA) LIMITED

As at 31st
March, 1997
Rs. P.As at 31st
March, 1996
Rs. P.

SCHEDULES :

SCHEDULE -1

SHAREHOLDERS FUND

Authorised

65,00,000 Equity Shares of
Rs. 10/- each

6,50,00,000.00

6,50,00,000.00

Issued, subscribed & Paid-up
61,24,400 Equity Shares of
Rs. 10/- each fully paid up
in cash

6,12,44,000.00

6,12,44,000.00

6,12,44,000.00

6,12,44,000.00

SCHEDULE -2

RESERVES & SURPLUS

General Reserves as per last year

15,00,000.00

15,00,000.00

Surplus as per Profit & Loss Account

19,67,165.93

5,56,252.23

34,67,165.93

20,56,252.23

SCHEDULE 3

FIXED ASSETS (Figures in Rs.)

particulars	cost as on 01.04.96 the year	GROSS BLOCK Addition During	Total	DEPRECIATION As on 1.04.96	For the year	Total	NET BLOCK As on 31.03.97	As on 31.03.96
Computer	13153455.45	29700.50	13183150.40	2004352.13	1010700.12	3015052.45	10182747.51	11149100.07
Plant & Machinery	346350.27	-	346350.27	24045.55	26195.17	50660.72	295489.55	325234.72
Furniture & Fixture	1180433.54	7248.10	1194379.64	72757.82	35677.93	112955.75	1081423.89	111575.75
Office Equipment	176869.31	57283.00	241149.31	7639.83	17160.99	24800.82	216348.49	-
Electrical fittings	47410.75	7436.00	54846.75	1871.83	1743.37	3620.00	51225.75	45539.12
Motor Car	712443.00	-	712443.00	47513.95	54844.38	102154.33	610278.67	564923.05
Franking Machine	111610.82	-	111610.82	6420.40	8560.55	14980.95	96629.87	105190.42
Buildings	10529320.00	-	10529320.00	143154.35	175839.64	318993.99	10210326.01	10383165.55
TOTAL	26257056.13	121662.10	26379558.23	2307751.56	1335335.15	36431109.01	22736441.22	23253114.27

FIGURE FOR THE
PREVIOUS YEAR

10035432.55

16225463.54

26260896.13

547550.55

1760231.21

2307781.56

23953114.27

AMI COMPUTERS (INDIA) LIMITED

SCHEDULE -4

INVESTMENT (At Cost);

(in Subsidiary Cos.)

Unquoted

2,00,000 (200000) Equity Shares of

AMI Capital Markets Ltd.

of Rs. 10/- each

20,00,000.00

20,00,000.00

1950 Equity Shares of Rs. 10/-

each of PNC Trading Co. Ltd.

3,00,000.00

3,00,000.00

300 Equity Shares of Rs. 10/- each

of Murat Electricals Ltd.

1,00,000.00

1,00,000.00

OTHERS :

4,89,300 Equity Shares of

AMI Securities Ltd.

Rs. 10/- each

48,93,000.00

48,93,000.00

875775 16% Preference Shares

of Rs. 50/- each of Prudential

mouli Sugars Ltd.

2,57,69,100.00

72,93,000.00

3,30,62,100.00

SCHEDULE -5

CURRENT ASSETS, LOANS & ADVANCES

A) Current Assets :-

Sundry Debtors

(Unsecured Considered Good)

Debt Outstanding for a period

exceeding Six months

Other Debts

12,06,265.86

7,18,647.50

2,80,73,767.89

40,72,338.04

2,92,80,033.75

47,90,985.54

Unabsorbed hire charges

4,209.13

1,04,696.85

Cash & Bank Balances

Cash in hand (as Certified

by the Management)

12,708.63

32,470.85

With Schedule Banks

In Current Account

1,80,667.23

2,80,015.47

in Unscheduled Banks

62,016.50

2,672.06

2,95,39,635.34

52,11,040.77

B) Loans & Advances

(Unsecured considered good)

Loan to subsidiary companies

AMI Capital Markets Ltd.

18,220.00

PNC Trading Company Ltd.

17,689.60

19,315.96

Murat Electricals Ltd.

8,940.40

11,269.10

Others

20,14,967.39

19,65,972.39