

12th ANNUAL REPORT 2001-2002

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Certified to be true copy
AMI COMPUTERS (I) LTD.
K. M. Jain
Director.



AMI COMPUTERS (INDIA) LTD.

BOARD OF DIRECTORS

Mr. Ratan Kumar Mishra

Mr. K. M. Jain

Mr. V. K. Jain

Mr. G. S. Prasad

AUDIT COMMITTEE

: Mr. Ratan Kumar Mishra
Mr. K. M. Jain
Mr. V. K. Jain

AUDITORS

: M/s R. Pugalia & Co.
Chartered Accountants
17B, Pratapaditya Road
Kolkata - 700 026

BANKERS

: State Bank of India
State Bank of Patiala
Global Trust Bank Ltd.
UCO Bank

NOTICE TO THE SHAREHOLDERS :**To the Members**

NOTICE is hereby given that the Twelfth Annual General Meeting of the members of AMI Computers (India) Limited will be held at its Registered Office at 60A & 60B Chowringhee Road, Kolkata - 700 020 on Saturday the 28th day of September, 2002 at 10.00 a.m. to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2002, the Profit & Loss Account for the period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri K. M. Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sri V. K. Jain who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of the Twelfth Annual General Meeting to the conclusion of the Thirteenth Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

Place : Kolkata
Dated: 31.05.2002

By order of the Board
Ratan Kumar Mishra
Director

Notes :

- a. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on a poll only instead of himself/herself and the proxy need not be a member.
A Proxy form duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the time for holding aforesaid meeting.
- b. Register of Members and Share Transfer Books of the Company will remain closed from 13th September to 28th September 2002, (both days inclusive).
- c. Members are requested to immediately intimate change of address, if any, to the Company.
- d. Members/Proxies should bring the attendance slip sent herewith, duly filled in, for attending the meeting.
- e. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

Place : Kolkata
Dated: 31.05.2002

By order of the Board
Ratan Kumar Mishra
Director

ANNUAL REPORT 2001-2002**AMI COMPUTERS (INDIA) LTD****DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2002.

FINANCIAL RESULTS :

	Year ended 31.03.2002	(Amount in Rs.) Year ended 31.03.2001
Gross Income	73661906	133687000
Total Expenditure	58617000	124360241
Gross profit before		
Depreciation & Taxation	15044906	9326759
Depreciation	14746534	3505572
Profit before Tax	298372	5821187
Provision for Tax	35000	1000000
Profit after Tax	263372	4821187
Paid-up Equity Capital	100244000	100244000
Reserves & Surplus	87030229	86766857

PERFORMANCE DURING THE YEAR AND FUTURE PLAN :

During the year under review the Company was actively engaged in the computer software business in addition to Share Transfer and Share Registrar business and we look forward to get engaged in more aggressively in the computer software development as Informational Technology Industry is moving on the recovery track after sluggishness during the year under review.

DIVIDEND :

In view of low Profit of the Company, the Board of Directors is not in a position to recommend any dividend for the year under review.

FIXED DEPOSITS :

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding on the Balance Sheet date.

BOARD OF DIRECTORS :

Sri K. M. Jain and Sri V. K. Jain retire by rotation at this meeting and are eligible for reappointment. The Board recommends the re-appointments of Sri K. M. Jain and Sri V. K. Jain.

AUDIT COMMITTEE :

Pursuant to Section 292A of the amended Companies Act, 1956 your Company has constituted an audit committee comprising of three members viz., Sri Ratan Kumar Mishra, Sri K.M. Jain and Sri V.K. Jain. The Committee is chaired by Sri Ratan Kumar Mishra.

CORPORATE GOVERNANCE :

Your Company has consistently stood for good corporate governance. As per the Schedule of Implementation of Corporate Governance Guidelines issued by the Securities and Exchange Board of India, a report on corporate governance is provided in the Annual Report for the year 2001-2002.

AUDITORS :

M/s R. Pugalia & Co. Chartered Accountants, hold office as Auditors of the Company until the conclusion of the ensuing Annual General Meeting and is recommended for reappointment. The Company has received a Certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(B) of the Companies Act, 1956.

In respect of the observations made by the Auditors in their Report, your Directors wish to state that the respective notes to the accounts are self explanatory and do not call for any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO :

Particulars required under Section 217(1)(e) of the Companies Act, 1956, on conservation of energy, technology absorption and foreign exchange earning & outgo are enclosed as part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT :

In compliance with Section 217(2AA) of the Companies Act, 1956 the Directors to the best of their knowledge and belief confirm that :

- i) That in the preparation of the accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit or loss of the Company for the year under review;
- iii) That the Directors have taken proper and sufficient care 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 Directors have prepared the accounts for the financial year ended 31.03.2002 on a going concern basis.

PARTICULARS OF EMPLOYEES :

The particulars as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended) are not applicable, as none of the employees of the Company falls under the figure prescribed.

APPRECIATION :

Your Directors acknowledge the recognition accorded and trust reposed in your Company by all by the Investors, Banks, Securities and Exchange Board of India, Stock Exchanges and other Government Agencies and record their appreciation of the support lent by them. The results that your Company has achieved in the year under review would not have been possible without the co-operation and full support of all its employees. Your Directors place on record their sense of appreciation of the valuable contribution made by the staff of the Company.

BY ORDER OF THE BOARD
RATAN KR. MISHRA
Director

Place : Kolkata
Dated : 31.05.2002

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ANNEXURE TO THE DIRECTORS' REPORT**CORPORATE GOVERNANCE :**

(As required by Clause 49 of the Listing Agreement of the Stock Exchange)

1. COMPANY'S PHILOSOPHY

The Company firmly believes in and has consistently endeavoured to practice good Corporate Governance and has acted as a good Corporate.

The Company firmly believes in the transparency, professionalism and accountability in its dealings with its customers, employees, shareholders as well as with various Govt. Agencies.

2. BOARD OF DIRECTORS

The Board of the Company comprises a Executive Director and three non-executive directors. The Company did not have any pecuniary relationship or transactions with any of the Directors of the Company.

During the year, six Board Meetings were held on 04.06.01, 30.06.01, 31.07.01, 31.10.01, 31.01.02 and 07.02.02.

None of the directors on the Board are members in more than five committees and they do not act as Chairman of more than 2 committees across all companies in which they are directors.

The Composition of Directors and the attendance of the Board Meetings during the year and the last Annual General Meeting as also number of other directorship and committee Membership are given below :

Sl. No	Name	No. of Board Meeting	Attendance at last AGM	Other Directorship	Committee Membership
1.	R.K. Mishra	6	Yes	5	2
2.	K. M. Jain	6	Yes	6	2
3.	V. K Jain	6	No	6	2
4.	G. S. Prasad	5	No	1	1

3. AUDIT COMMITTEE**i. Terms of reference**

The Audit Committee has been mandated with the terms of reference as specified in Clause 49 of the Listing Agreement with the Calcutta Stock Exchange, The Stock Exchange, Mumbai and Ahmedabad Stock Exchange and enumerated in Section 292A of the Companies Act, 1956 and Covers all the aspects stipulated by the Securities and Exchange Board of India Guidelines.

ii. Composition, Names of Members and Chairman

Sl. No.	Members	No. of Meeting Attended
1.	Ratan Kumar Mishra - Chairman	3
2.	K. M. Jain	3
3.	V. K. Jain	2

ANNUAL REPORT 2001-2002**AMI COMPUTERS (INDIA) LTD.****4. REMUNERATION COMMITTEE**

Since the Company has the Executive Director, as such constitution of Remuneration Committee is not required.

The details of remuneration paid to Directors as under :

Sl. No.	Name of the directors	Board/ Committee Fee	Remuneration Rs.
1.	Ratan Kumar Mishra	1500.00	96000.00
2.	K. M. Jain	1500.00	-
3.	V. K Jain	1500.00	-
4.	G. S. Prasad	1250.00	-

5. SHAREHOLDERS COMMITTEE

- The Company has a 'Share Transfer Committee' to approve transfer and transmission of securities, issue of duplicate certificates and deals with other Shareholder related issues headed by Sri Ratan Kumar Mishra, Director of the Company. The Committee meet 25 times during the year.
- The Company also has a 'Shareholders/Investors Grievance Committee' headed by Sri Ratan Kumar Mishra, Director to specifically look into redressing of Shareholders' and Investors complaints. It met twice during the year.
- Sri Aloke Mukherjee, Authorised Officer has been designated by the Board as the 'Compliance Officer' of the Company in compliance with the Listing Agreement with the Stock Exchanges.

The Company confirm that there were no share transfer lying pending as on 31.03.2002 and all request for dematerialisation and re-materialisation of share of shares as on that date were confirmed/rejected into NSDL/CD&L system.

6. GENERAL BODY MEETINGS

AGM/EGM	Date of the Meeting	Place	Time
AGM	12th Jan, 2000	Registered Office	10.30 A.M.
EGM	16th March, 2000	Registered Office	10.00 A.M.
AGM	29th Sept, 2000	94/2, J.L.Nehru Rd, Kol.-20	10.00 A.M.
EGM	30th Oct, 2000	Registered Office	10.00 A.M.
EGM	15th Dec, 2000	Registered Office	10.00 A.M.
EGM	25th Jan, 2001	Registered Office	10.00 A.M.
AGM	28th Sep, 2001	94/2, J.L.Nehru Rd., Kol.-20	9.30 A.M.

SPECIAL RESOLUTION/BUSINESS TRANSACTED AT THE GENERAL MEETING IN LAST THREE YEARS

At Extra-Ordinary General Meeting held on 16th March, 2000 :

Increase of Authorised Capital, Dematerialisation of Shares, Right/Preferential Issue etc.

At Extra-Ordinary General Meeting held on 30th October 2000 :

Alteration and additions in Memorandum of Association.

ANNUAL REPORT 2001-2002**AMI COMPUTERS (INDIA) LTD.**

At Extra-Ordinary General Meeting held on
15th December 2000 :

Preferential Issue of 39 lacs Equity Shares.

At Extra-Ordinary General Meeting held on
25th January, 2001 :

Surrender of category 'B' Licence for ISP.

7. DISCLOSURES

Disclosure on materially significant related party transaction i.e. transaction of the Company of Material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. That may have potential conflict with the interest of the Company at large :

No such transaction was reported during the year

Details of Non-compliance by the Company, Penalties, structures imposed on the Company by Stock Exchanges or SEBI or any statutory Authority or any matter related to Capital Markets during the last three years :

None

8. MEANS OF COMMUNICATION

Half yearly report sent to each Shareholders :

No

Quarterly Results :

The Quarterly Results as approved and taken on record by the Board of Directors of the Company within one month of the close of the relevant quarters are sent forthwith to Stock Exchanges viz. CSE, MSE & Ahmedabad Stock Exchange & Published in the proforma as prescribed in Clause 41 of the Listing Agreement.

Which newspapers normally published :

Financial Express (English Publication) and Kalantar (Bengali Publication).

Any Website where displayed :

No

Whether it also displays official news release :

N.A.

Whether presentation made to institutional investors or to analyst :

Yes, if any request is received.

9. GENERAL SHAREHOLDERS INFORMATION

Next AGM :

On Saturday the 28th September, 2002 at its Registered Office of the Company at 10.00 a.m.

Financial Calendar for year 2002 - 2003 :

Financial Results (1st Qtr.) 30.06.2002 last week July, 2002.

AMI COMPUTERS (INDIA) LTD.**ANNUAL REPORT 2001-2002**

Financial Results (2nd Qtr.) 30.09.2002 last week Oct., 2002.

Financial Results (3rd Qtr.) 31.12.2002 last week Jan., 2003.

Financial Results (4th Qtr.) 31.03.2003 last week April. 2003.

Next Dates of Book Closure :

13th September to 28th September, 2002 (both days inclusive)

Dividend Payment Date :

N.A.

Listing on Stock Exchanges :

- The Calcutta Stock Exchange Association Ltd.
- The Stock Exchange, Mumbai.
- The Stock Exchange Ahmedabad.

Stock Code :

D'mat Code : 10011058

In The Calcutta Stock Exchange

D'mat Code : 526805

In The Stock Exchange, Mumbai

Stock Market Data :

April, 2001	High : 11.60	Low : 7.00
May, 2001	High : 9.90	Low : 7.20
June, 2001	High : 10.60	Low : 7.10
July, 2001	High : 10.60	Low : 6.20
August, 2001	High : 7.00	Low : 5.40
September, 2001	High : 5.90	Low : 3.00
October, 2001	High : 5.50	Low : 3.90
November, 2001	High : 11.35	Low : 4.95
December, 2001	High : 9.85	Low : 5.05
January, 2002	High : 7.30	Low : 5.00
February, 2002	High : 5.70	Low : 4.10
March, 2002	High : 5.40	Low : 4.50

Registrar and Transfer Agent :

For Physical Share & Electronic Share : In house

Share Transfer System :

Share transfer are presently registered with in a maximum period of 30 days from the date of receipt in case documents are complete in all respects. All share transfers are approved by the Share Transfer Committee.

Distribution of Shareholding :

As on 31st March, 2002

a. According to category of holding :

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Res. Ind.	12438	97.26	5213411	52.01
Dom. Com.	250	1.96	4693989	46.83
N.R.I.	96	0.75	96100	0.96
Banks	3	0.02	900	--
Dir.Rel.	1	0.01	20000	0.20
Total :	12788	100.00	10024400	100.00