

13th ANNUAL REPORT 2002-2003

CERTIFIED TRUE COPY

AMI Computers (India) Ltd.

K. M. Jain

Director



AMI COMPUTERS (INDIA) LTD.

BOARD OF DIRECTORS

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 Thirteenth 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 30th September 2003, Tuesday 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, 2003, 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 Auditors to hold office from the conclusion of the Thirteenth Annual General Meeting to the conclusion of the Fourteenth Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

Place : Kolkata
Dated : 18.08.2003

By order of the Board
K.M. Jain
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 15/09/2003 to 30/09/2003.
- c. Members are requested to 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 : 18.08.2003

By order of the Board
K.M. Jain
Director

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, 2003.

FINANCIAL RESULTS :

	Year ended 31.03.2003	(Amount in Rs.) Year ended 31.03.2002
Gross Income	27870000	73661906
Total Expenditure	62692572	58617000
Gross profit before Depreciation & Taxation	-20118218	15044906
Depreciation	-14704354	14746534
Profit before Tax	-34822572	298372
Provision for Tax	—	35000
Profit after Tax	-34822572	263372
Paid-up Equity Capital	100244000	100244000
Reserves & Surplus	52207657	87030229

**PERFORMANCE DURING THE YEAR AND FUTURE PLAN :**

During the year under review the Company slowly dissociated itself from the computer software business and laid emphasis on the Share Transfer and Share Registrar business and it look forward to get engaged in more aggressively in the share transfer and registrar business which is now seen moving on the recovery track after sluggishness during the year under review.

DIVIDEND :

In view of the loss suffered by the company, the Board of Directors are 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 retires by rotation at this meeting and is eligible for reappointment.

The Board recommends the re-appointment of Sri K.M. Jain.

AUDIT COMMITTEE :

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

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 2002-2003.

AUDITORS :

M/s R.Pugalla & 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 not applicable to the company.

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, 2003, 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 31.03.2003 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.

Place : Kolkata
Dated : 30.06.2003

By order of the Board
K.M. Jain
Director

The logo for Report Junction.com is centered on the page. It features the word "Report" in a grey sans-serif font, followed by a yellow diamond icon containing a black upward-pointing arrow, and then the word "junction.com" in a green sans-serif font. The entire logo is enclosed within a light green rounded rectangular border.

Report junction.com

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 dealing with its customers, employees, shareholders as well as with various Govt. Agencies.

2. BOARD OF DIRECTORS

The Board of the Company comprises three Directors on rotation only. The Company did not have any pecuniary relationship or transactions with any of the Directors of the Company.

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 Meeting 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

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. Now the committee is headed by Mr. K.M.Jain. The Committee met 25 times during the year.
- The Company also has a 'Shareholders/Investors Grievance Committee' headed by Sri Ratan Kumar Mishra, Director and now headed by Sri K.M.Jain to specifically look into redressing of Shareholder 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 31.03.2003 and all request for dematerialisation and re-materialisation of share of shares as on that date were confirmed/rejected into NSDL/CDSL system.

Details of requests/complaints received during the year 01/04/02 to 31/03/03

Sl.No.	Nature of Requests	Received	Attended	Pending
01.	Transfer/Transmission etc.	32	32	—
02.	Change of Address	22	22	—
03.	Non receipt of dividend	1	1	—
04.	SEBI & St. Exchange	13	13	—
05.	Non Receipt of annual report	3	3	—
06.	General Complain	1	1	—

6. GENERAL BODY MEETINGS

AGM/EGM	Date of the Meeting	Place	Time
AGM	28/09/2002	Regd. Office	10.00 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.

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

Preferential Issue of 39 lacs Equity Shares.

At Extra-Ordinary General Meeting held on

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 any matter related to Capital Market 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 : 30/09/2003 at its regd. 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.

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

ANNUAL REPORT 2002-2003

AMI COMPUTERS (INDIA) LTD.

Financial Results (3rd Qtr.) 31.12.2002 last week Jan., 2002Financial Results (4th Qtr.) 31.03.2003 last week April, 2003.

Next Dates of Book Closure :

15th September to 30th September, 2003 (both days inclusive)

Dividend Payment Date : N.A.

Listing on Stock Exchanges :

a. The Calcutta Stock Exchange Association Ltd.

b. The Stock Exchange, Mumbai.

c. 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 :

	Kolkata			Mumbai		
	High	Low	No. of Shares Traded	High	Low	No. of Shares traded
April, 2002	5.25	4.00	4700	5.05	4.00	43856
May, 2002	4.75	4.00	7252	5.00	3.30	58846
June, 2002	5.40	3.80	20202	5.00	3.85	55930
July, 2002	5.60	2.80	72170	4.90	2.50	651203
August, 2002	3.45	2.70	30509	3.20	2.25	114200
September, 2002	3.20	2.65	20120	3.00	2.30	10100
October, 2002	2.95	2.50	3700	2.90	2.15	20941
November, 2002	2.85	2.00	10900	3.10	2.00	34165
December, 2002	3.50	2.65	5189	4.00	2.25	58406
January, 2003	2.60	2.00	5300	3.15	2.00	28120
February, 2003	2.10	1.90	2310	2.25	1.55	19757
March, 2003	1.15	1.10	13110	1.90	.80	100694

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, 2003

a. According to category of holding :

Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Res. Ind.	12514	97.37	5910389	58.97
Dom. Com.	240	1.87	3714321	37.05
N.R.I.	95	.74	98600	.98
Banks	3	.02	300900	3.00
Dir. Rel.	1	.00	190	.00
Total :	12853	100.00	10024400	100.00