

Esquire Money Guarantees Ltd.

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Annual Report 2005

ESQUIRE MONEY GUARANTEES LIMITED

4F2, Court Chambers, 35 New Marine Lines, Mumbai 400 020

NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of your Company **M/s Esquire Money Guarantees Limited** will be held on Wednesday the 28th September 2005 at 11.00 a.m at 4F2, Court Chamber, 35, New Marine Lines, Mumbai 400 020 to transact the following business:-

Ordinary Business:-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2005 and Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in the place of Mr.Jai Bothra who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in the place of Mr. M.D. Dalal who retires by rotation and is eligible for re-appointment.
4. To appoint auditors to hold office from the conclusion of the ensuing meeting till the conclusion of the next Annual General Meeting.


By Order of the Board
Sd/-

Mumbai, 10th August 2005

Mool Chand Suthar
Director

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend & vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Book of the company shall remain closed on 26th to 28th September 2005 (both days inclusive).
3. Members/Proxy holders must bring the Attendance slip to the meeting and hand it over at the entrance duly signed.
4. Members are requested to quote their folio number in all correspondence with the Company and notify the Company immediately of change, if any, in their address and/or of their mandate.

CERTIFIED TRUE COPY
For ESQUIRE MONEY GUARANTEES LTD.

Authorized Signatory/Director

ESQUIRE MONEY GUARANTEES LIMITED

4F2, Court Chambers, 35 New Marine Lines, Mumbai 400 020

DIRECTORS' REPORT**To the Members,**

Your directors take this opportunity to present their report on the business and operations of your company for the year ended March 31, 2005

PERFORMANCE

Year ended	March 31, 2005	March 31, 2004
Net Profit / (Loss) for the year	4,241.79	1,286.79
Add: Surplus brought forward from previous year	(55,39,775.98)	(5,541,062.77)
Balance carried forward	(55,35,534.19)	(5,53,775.98)

DIVIDEND:

Keeping in view the need to conserve the company's resources and to meet the enhanced working capital requirements, your directors have decided not to recommend any dividend for the year under report.

FIXED DEPOSITS

Your company has not accepted any deposit under the provisions of Section 58A of the Companies Act, 1956 and the Rules made there under and therefore the provisions of Section 58A have no application.

DIRECTORS

Mr. Jai Bothra , and Mr. M. D. Dalal , Directors of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for reappointment

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, your Directors wish to confirm the following:

- i) That the applicable accounting standards have been followed in the preparation of the annual accounts;
- ii) That appropriate accounting policies have been selected and applied consistently and have 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 as at 31st March 2005 and the profit incurred by the Company for the year ended on that date.
- iii) That proper and sufficient care has been taken 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 annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

A report on Corporate Governance has been included separately in the Annual Report.

PARTICULARS OF EMPLOYEES

Your company recognises employees as its most valuable resources and lays considerable emphasis on their training and development with a view to create a culture of learning, trust, safety and fairness.

No employee of the company, whether employed for the whole year or part of the year, was drawing remuneration exceeding the limits prescribed in Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, the particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed to this report.

AUDITORS

The Auditors of the Company M/s J. K. Shah & Associates., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. You are requested to appoint the auditors for the current year to hold office until the conclusion of the next Annual General Meeting and fix their remuneration.

The observations made in the Auditors Report are self-explanatory and therefore, do not call for any further comments u/s 217 of the Companies Act, 1956.

ACKNOWLEDGEMENTS

Your directors place on record their sincere appreciation for the continued support from members, customers, vendors, bankers and other business associates. A particular note of thanks to employees at all levels for their hard work, competence, commitment, dedication and solidarity.

For and on behalf of the Board

Mumbai, 10th August 2005

**Sd/-
Mool Chand Suthar
Director**



ANNEXURE TO THE DIRECTORS' REPORT

Particulars pursuant to Companies (Disclosure of particulars in the report of board of directors) Rules, 1988

CONSERVATION OF ENERGY

The operations of your company are not energy intensive. Sufficient measures have, however, been taken to reduce energy consumption by using energy efficient computer terminals and by the procurement of energy efficient equipments incorporating the latest technology. Energy cost forms a very small part of the total cost, the impact on cost is not material.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The company had no foreign exchange earnings/outgo during the year under review. However, the company has been making continuous efforts to explore and penetrate overseas market.

TECHNOLOGY ABSORPTION**Current Year****Previous Year**

NIL

NIL

For and on behalf of the Board**Sd/-****Mool Chand Suthar****Director****Mumbai, 10th August 2005**The logo for Report Junction, featuring the word "Report" in a light blue font, a yellow diamond shape with a black arrow pointing right, and the word "junction.com" in a light green font, all enclosed within a light green rounded rectangular border.

Esquire Money Guarantees Limited

4F2, Court Chambers, 35, New Marine Lines, Mumbai 400 020

CORPORATE GOVERNANCE REPORT

This report on Corporate Governance forms part of the report of the Directors to the members. This report complies with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges and also provides a window through which you can view the constitution and functioning of the organization in its march to achieve its stated objectives.

Company's Philosophy on Corporate Governance:

The Company's philosophy on Corporate Governance envisages the attainment of the highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including members, employees, the government and lenders. Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time. The Company's Corporate Governance policies recognize the Company's commitment to good and efficient Corporate Governance. The Board of Directors - the Company's high policy making body is committed in its responsibility for all decisions to all constituents, including investors, employees and regulatory authorities. The Company recognizes that the members are ultimately the persons who are catalysts to the economic activities and also the ultimate beneficiaries thereof.

Composition of Board

The Board, currently has, five members (who are suitably qualified, experienced, and competent), and periodically reviews the need for its expansion. As per the current Articles of Association of the Company, the Board can have a maximum up to 12 (Twelve) members.

The Board has been constituted in a manner, which will result in appropriate mix of executive and independent directors. This has been done to preserve the independence of the Board and to separate the board functions of policy decisions and governance and the day-to-day management. The board functions either as a full-fledged board or through committee. Policy formulation, setting up the goals, evaluation of the performance and control function vest with the board while the committee oversees operational issues. The current Board has three independent directors and two executive directors.

Fourteen meetings of the Board of Director were held during the year on 12th April, 2004, 25th May, 2004, 22nd June, 2004, 28th July, 2004, 20th August, 2004, 16th September, 2004, 30th October, 2004, 24th November, 2004, 28th December, 2004, 06th January, 2005, 28th January, 2005, 24th February 2005, 9th March 2005, and 25th March 2005.