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Esquire Money Guarantees Ltd.

Annual Report - 2009

ESQUIRE MONEY GUARANTEES LIMITED

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, 2009.

PERFORMANCE

Year ended	March 31, 2009	March 31, 2008
Net Profit for the year	44,159.07	(11,153.36)
Add: Surplus brought forward from previous year	(6,967,443.02)	(6,956,289.66)
Balance carried forward	(6,923,283.95)	(6,967,443.02)

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. Moolchand Sutar and Mr. Murari Tulsiyan, Directors of the Company retires by rotation in the ensuing Annual General Meeting and being eligible offers himself 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 2009 and the loss of 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 conclusive 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.

By Order of the Board
Sd/-
Moolchand Suthar
Director

Mumbai, 8th August 2009

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
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NIL	NIL
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For and on behalf of the Board

Sd/-

S.K.Jajodia
Director

Mumbai, 8th August 2009

CA Jaykumar Shah
B.Com., F.C.A.

J. K. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

439, Kalbadevi Road, 3rd Floor, R. No. 5,
Mumbai-400 002. • Tel.: 66341977 / 22050487

E-mail : jaykumar_shah2000@yahoo.com
E-mail : jaykumar_shah@hotmail.com

Ref.

Date :

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.

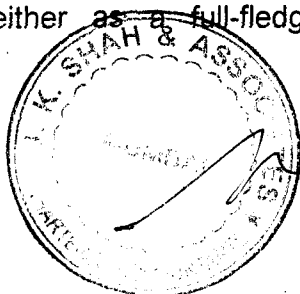
Company's Philosophy on Corporate Governance :

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.

Six meetings of the Board of Director were held during the year on 15.04.2007, 23.06.2008, 22.08.2008 26.09.2008, 25.12.2008, and 26.03 2009

The name of members of the Board of Directors, their attendance at Six board meeting and the number of their directorship are set out below:

Name of the Board Member	Board meeting attended during the year	Attendance at Last AGM	Number of other directorship (Indian & foreign)
Mr. M. D. Dalal	2	Present	8
Mr. S. K. Jajodia	6	Present	8
Mr. Jai Bothra	6	Absent	2
Mr. Murari Tulsian	4	Present	2
Mr. Mool Chand Suthar	6	Present	-

Committee of Directors

The board of Directors provides guidance to operating management on policy matters as well as in the monitoring of the action of operating management. This involvement is formalized through the constitution of designated committee of Board. The committees are intended to provide regular exchange of information and ideas between the Board and operating management.

Appointment of Directors, Re-appointment of directors at the forth coming Annual General Meeting

Mr .Murari Tulsian and Mr. Moolchand Suthar Directors of the Company retire by rotation in the ensuing Annual General Meeting and being eligible offer themselves for reappointment

Audit Committee

To provide assistance to the Board of Directors of the Company the Audit committee was constituted. It consists of Chairman and two other members. The Chairman of the Audit Committee is independent Non-Executive Director. The Audit Committee provides direction to and oversees the Audit and the Risk Management functions, reviews the financial accounts, interacts with statutory auditors and reviews matters of special interest.

