

**10<sup>th</sup>**  
**Annual Report**  
**2001 - 2002**

Report  Junction.com



**INDCAP FINANCIAL LIMITED**



## **INDCAP FINANCIAL LIMITED**

### **BOARD OF DIRECTORS**

**Sh. K. S. Bhutoria**

**Sh. P. R. Latey**

**Sh. T. Veerabathran**

**Sh. Suresh Bohra**

### **AUDITORS**

**M/s Vinod Sahni & Associates**

*Chartered Accountants*

New Delhi

### **BANKERS**

State Bank of Indore,

Delhi State of of Indore,

Mumbai Citi Bank, N. A. Delhi

HDFC, Delhi

### **REGISTERED OFFICE**

M-64, Commercial Complex

Greater Kailash - II, New Delhi - 110 048

### **LISTED WITH STOCK EXCHANGES**

**The Delhi Stock Exchange Association Limited**

DSE House, 3/1, Asaf Ali Road, Delhi - 110 002

**The Stock Exchange, Mumbai**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

**Madras Stock Exchange Ltd.**

Exchange Building, Post box No. 183

11, Second Line Beach, Chennai - 600 001

**The Calcutta Stock Exchange Association Ltd.**

7, Lyons Range, Calcutta - 700 001

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**INDCAP FINANCIAL LIMITED****NOTICE**

NOTICE is hereby given that the 10th Annual General Meeting of the members of M/s Indcap Financial Limited will be held on Monday, the 30th September, 2002 at 9.30 A.M. at B-224, Sainik Farms, New Delhi - 110030, to transact the following business :-

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and the Profit & Loss Account for the year ended 31st March, 2002 and the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. T. Veerabathran who retires by rotation being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"Resolved that Mr. Suresh Bohra, who was appointed as Additional Director w.e.f. 28th June, 2002 in terms of Section 260 of the Companies Act, 1956 holds such office upto this Annual General Meeting and in respect of whom the company has received a notice in writing from a member of the company pursuant to section 257 of the Companies Act, 1956 proposing his candidature for the office of director, be and is hereby appointed a Director of the company."

By Order of the Board  
FOR **INDCAP FINANCIAL LTD.**

DATE : 29/7/2002  
PLACE : NEW DELHI

**DIRECTOR**

**NOTES**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself on a poll and a proxy need not be a member, proxies in order to be effective must be received by the company not less than 48 hrs. before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 28th September to 30th September, 2002 both days inclusive.
3. Members are requested to notify immediately change in address, if any, to the company.
4. Members who have multiple folios with identical order or names are requested to intimate to the company those folios to enable the company to consolidate all shareholdings into one folio.

By Order of the Board  
FOR **INDCAP FINANCIAL LTD.**

DATE : 29/07/2002  
PLACE : NEW DELHI

**DIRECTOR**

**EXPLANATORY STATEMENT PURSUANT SECTION 173(2) OF THE COMPANIES ACT, 1956****Item No. 4**

The Board of Directors of the company at their meeting held on 28th June, 2002 appointed Mr. Suresh Bohra as Additional Director of the Board.

Mr. Suresh Bohra has wide experience in the financial market. Your directors feel that the continued association of Mr. Suresh Bohra on the Board of your company will be of immense benefit to the company and recommend the same for your approval. The company received a notice under section 257 of the Companies Act, 1956 proposing his candidature for the office of Director.

None of the directors of the company is concerned or interested in the proposed resolution.

By Order of the Board  
FOR **INDCAP FINANCIAL LTD.**

DATE : 29/07/2002  
PLACE : NEW DELHI

**DIRECTOR**

**INDCAP FINANCIAL LIMITED****DIRECTORS REPORT****TO THE MEMBERS**

Your Directors have pleasure in presenting to you the tenth Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2002.

**PERFORMANCE HIGHLIGHTS**

Performance of the company, during the year under review has been affected with the continue sluggish financial conditions in the country.

**FINANCIAL RESULTS**

	<i>Amount (Rs. in lacs)</i>
Total Income	14.30
Profit before Depreciation & Taxation	(-) 0.18
Less : Depreciation	1.71
Profit before taxation	(-) 1.89
Less : Provision for Taxation	-
Add : Adjustment for Deferred Taxation	3.40
Profit after Tax Adjustment	1.51
Balance Carried to Balance Sheet	1.51

**PERFORMANCE REVIEW**

Total income for the year was Rs. 14.30 lacs (previous year Rs. 20.96 lacs) After provision of depreciation of Rs. 1.71 lacs (previous year Rs. 2.68 lacs) with no income tax liability (previous year Rs. Nil) but after making adjustment for the deferred tax the net profit was Rs. 1.51 lacs against a net loss of Rs.12.32 lacs in the previous year. The income has declined during the year primarily due to continue general sluggishness in the economy & poor response for credit by banking system and company could reach to the marginal net profit due to some cost reduction steps taken by the company during the year and deferred tax adjustments.

**OPERATIONAL PROSPECTS**

The company during the year continued its focus in providing advisory services in Financial sector and technical consultancy in the field of software development, e-commerce and internet related services to its existing as well as new clients. The company will continue the same in the following year and your directors are confident that your company will do well in future.

**DIVIDEND**

In absence of profit your directors do not recommend any dividend.

**PARTICULARS OF EMPLOYEES**

During the year under review, there was no employee drawing remuneration exceeding the limits as specified in section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

**DEPOSITS:**

During the year under review, your company had not accepted any public deposits.

**LISTING OF EQUITY SHARES:**

The Company's shares are listed on the Stock Exchanges in Delhi, Mumbai, Chennai & Kolkata and listing fee for the period 2002-2003 have been paid to these Stock Exchanges.



## INDCAP FINANCIAL LIMITED

### DEMATERIALIZATION OF SECURITIES:

The trading in the shares of your company has been allowed on Demat pursuant to Agreements with NSDL and CDSL. Shareholders may avail this facility.

### CONSERVATION OF ENERGY and TECHNOLOGY ABSORPTION

Being engaged in Financial and technical Services, provisions under Section 217(1)(e) of the Companies Act, 1956, are not applicable to this company.

### FOREIGN EXCHANGE EARNING AND OUTGO

Earning	Nil
Outgo	Nil

### DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- the applicable accounting standards have been followed in the preparation of final accounts and that there are no material departures;
- such accounting policies have been selected and applied consistently and judgments and estimates made 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, 2002 and of the Profit & Loss of the company for the year ended on that date;
- proper and sufficient care had 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;
- the annual accounts have been prepared on the basis of a going concern.

### BUYBACK OF SHARES:

The company has not bought back any shares during the year.

### DIRECTOR:

In accordance with Articles of Association of the Company Mr. T. Veerabathran Director retire by rotation at this Annual General meeting and being eligible offer himself for reappointment. Further during the year Mr. Suresh Bohra was appointed as an Additional Director on 28th June, 2002 to hold office till the ensuing Annual General Meeting. During the year Mr. Ajay K. Jain, Director resigned from the Directorship of the company. Dr. Ashish Agrawal, who has been appointment as Additional Director on 29th October, 2001, has also resigned. The Board placed on record their appreciation for the services rendered by them during their tenure as Directors.

### AUDITORS :

M/s Vinod Sahani & Associates, Chartered Accountants Delhi, statutory auditor of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

### GENERAL:

The note forming part of the accounts being self explanatory, the comments made by the auditors in their report are not required to be dealt separately.

### ACKNOWLEDGEMENT

The Board wishes to express its deep appreciation for the support received from Bankers, Financial Institution, Shareholders and clients in addition to the sincere and dedicated serviced rendered by all personnel of your company.

For and on behalf of the Board

Place : NEW DELHI  
Date : 29.07.2002

(CHAIRMAN)