

Annual Report

2001-2002

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For Moongipa Capital Finance Ltd
[Signature]
(Signatory)



Moongipa Capital Finance Limited

FINDING VALUES NEW AGE THINKING



Moongipa Capital Finance Limited

15th Annual Report 2001-2002

Board of Directors

1. Sh. R. L. Tiwari
2. Sh. Rakesh Dodeja
3. Sh. Sanjay Jain

Registered Office

18/12, W.E.A., Pusa Lane
Karol Bagh
New Delhi-110 005

Corporate Office

18/14, W.E.A., Pusa Lane
Karol Bagh
New Delhi-110 005

Bankers

The Jammu & Kashmir Bank Ltd.
UCO Bank

Auditors

M/s Saxena & Saxena
Chartered Accountants
New Delhi

Share Transfer Agent

M/s Fintech Compu Systems Ltd.
WZ-1390/4, 3rd Floor, Pankha Road,
Nangal Raya, New Delhi-110 046

| Contents | Page No. |
|------------------------|----------|
| Notice | 2 |
| Directors' Report | 3 |
| Auditors' Report | 4 |
| Balance Sheet | 5 |
| Profit & Loss Account | 6 |
| Schedules | 7 |
| Balance Sheet Abstract | 11 |
| Cash Flow Statement | 12 |



Moongipa Capital Finance Limited

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the members of MOONGIPA CAPITAL FINANCE LIMITED will be held on Friday, the 27th September, 2002 at 10.30 A.M. at Gupta Farms, Alipur Road, Village Holambi, Delhi - 110 036 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt Balance Sheet as at 31st March, 2002 and Profit & Loss Account for the year ended on that date and Report of the board of Directors and auditors thereon.
2. To appoint director in place of Mr. Sanjay Jain who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Statutory Auditors of the company, and to fix their remuneration.

By order of the Board

Place: New Delhi

Sanjay Jain

Date : August 12, 2002

Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND & VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND & VOTE INSTEAD OF HIM/HERSELF AND THE PROXY NEED NOT TO BE THE MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. All documents referred to in the accompanying Notice & Explanatory Statement are open for inspection at the Registered office of the company during the office hours on all working days between 11.00 A.M. to 1.00 P.M. before the date of Annual General Meeting
3. Members/ Proxies should bring the attendance slip duly filled in for attending the meeting.
4. The Register of Members shall remain closed from 20th September to 28th September, 2002. (Both days inclusive)
5. Shareholders seeking any information and having any query with regard to accounts are requested to write the company early so as to enable the Management to keep the information ready.

By order of the Board

Place : New Delhi

Sanjay Jain

Date : August 12, 2002

Director



Moongipa Capital Finance Limited

DIRECTOR'S REPORT

To the members,

Your directors have the pleasure in presenting the 15th Annual Report together with Audited Statement of Accounts of your Company for the year ended 31 March 2002.

FINANCIAL RESULTS

Financial results of the company for the year under review are summarized below:

| | (Rs. in Lacs) | |
|--|--------------------------|--------------------------|
| | Year Ended 31.03.2002 | Year Ended 31.03.2001 |
| Gross Income | 128.24 | 145.53 |
| Less : Interest & Finance Charges | 22.93 | 30.93 |
| Less : Personnel & Admn.Charges | 12.08 | 10.45 |
| Less : Loss on sale of assets | 167.92 | 95.65 |
| Depreciation | 41.10 | 80.43 |
| Provision For Taxation | -- | -- |
| Less : Provision for Income Tax/W/back | -- | 0.04 |
| Add : Unclaimed TDS written off | 0.04 | (0.32) |
| Less : Deferred Tax | 3.48 | -- |
| Net Profit/(Loss) for the year | (119.30) | (72.21) |
| Profit Brought Forward from The Previous Year | 132.38 | 204.60 |
| Carried to Balance sheet | 13.08 | 132.39 |

DIVIDEND

The Directors have not recommended any dividend for the year ended 31.03.2002 in the absence of divisible surplus.

PERFORMANCE REVIEW

During the year under review, revenue account shows loss of RS. 119.30 mainly on account of depreciation and write off. This is a transitory and cleansing phase after a prolonged recessionary economic cycle affecting the quality of assets.

RBI PRUDENTIAL NORMS

Since the Company does not accept and hold any public deposits, Non-Banking Financial Companies Prudential Norms (Reserve Bank of India) Directions 1998 are not applicable to the Company in regard to capital adequacy or in any other aspects.

BUSINESS PROSPECTS

As the demand for financial services is a derived demand, developments in industrial sector exert a significant influence on the business of financial sector. Your Company strives to continually understand the implication to its business of the various changes, as also the impact of altered economic policies and international developments.

DIVERSIFICATION

Your company has large diversification plans in the field of Software Applications and exports. The management of the company is regularly in touch with other companies in the field of information technology looking for a mutually beneficial merger or collaboration.

FIXED DEPOSITS

For the year ending 31 March 2002 your company has not accepted any deposits under section 58a of the Companies Act 1956.

DIRECTOR

Mr. Sanjay Jain, Director of your company, retires by rotation and being eligible offers himself for reappointment.

DIRECTOR'S RESPONSIBILITY STATEMENT

According to the best of their knowledge & belief and of the information and documents collected by them, your Directors report:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- We have selected such accounting policies and applied them consistently and made judgements and estimates that are responsible and prudent so as to give a true & fair view of the state of affairs of the company at the end of financial year 2001-2002 and of the profit of the company for the period.
- We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- We have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

As per the schedule of implementation announced for the purpose, the compliance of provisions of clause 49 of the listing agreement, as amended, shall be applicable to the company with the financial year 2002-03. Your directors have already initiated steps to comply with the requirements of the amended listing agreement.

AUDITORS

M/S Saxena & Saxena, Chartered Accountants, the Statutory Auditors of the company will retire at the conclusion of the Annual General Meeting and being eligible for reappointment consented to be reappointed for another term. Necessary certificates pursuant to Section 224(1)(B) of the Companies Act 1956 have been obtained from the Auditors.

AUDITORS REPORT

The Auditors Report is self-explanatory & does not require any clarification.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE INCOME/OUTFLOW

Additional information on conservation of energy, technology absorption as required under Sec.217 (1)(e) Of the Companies Act, 1956 is not applicable, as the company is a Non-Manufacturing Company. During the year under review there has been no foreign exchange Income/Out flow.

PERSONNEL

There is no employee in the company whose particulars are required to be given under Section 217(2A) Of the Companies Act 1956

ACKNOWLEDGEMENT

Your directors would like to express their appreciation and gratitude to the company's Business Associates, Bankers, valued clients, Association of Leasing & Finance companies, Government agencies as well as shareholders.

Your directors also take the opportunity to place on record, their deep sense of appreciation of the devoted and dedicated services provided by the employees at all levels, and also their contribution towards company's continuing success.

For & On behalf of the Board

Chairman

Place : New Delhi

Date : August 12, 2002