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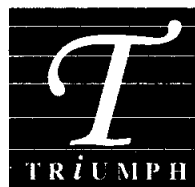
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Triumph International Finance India Limited

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Triumph International Finance India Limited

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of Triumph International Finance India Limited will be held on Saturday the 28th day of September, 2002 at Sunflower II, MVIRDC World Trade Centre, Centre I, Cuffe Parade, Mumbai 400 005 at 10.00 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2002; the Profit & Loss Account for the year ended on that date and the Reports of the Auditors and Board of Directors thereon.
2. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.
3. To appoint a Director in place of Mr. Dharmesh Doshi, who retires by rotation and being eligible, offers himself for re-appointment.

BY ORDER OF THE BOARD OF DIRECTORS

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

JATIN SARVAIYA
Managing Director

Place : Mumbai
Dated : 23rd August 2002

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. The Register of Members and the Share Transfer Books of the Company remained closed from 23rd September to 27th September 2002.

BY ORDER OF THE BOARD OF DIRECTORS

FOR TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

JATIN SARVAIYA
Managing Director

Place : Mumbai
Dated : 23rd August 2002

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Registered Office: Oxford Centre, 10 Shroff Lane, Colaba Causeway, Colaba, Mumbai - 400 005.

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of the Company at Sunflower II, MVIRDC World Trade Centre, Centre I, Cuffe Parade, Mumbai 400 005 on Saturday 28th, September 2002 at 10.00 a.m.

.....
Full name of Shareholder

.....
Folio No.

.....
DP ID*

.....
Clent ID*

.....
Full Name of Proxy
(in block letters)

.....
No.of Shares held

.....
Signature

* Applicable in cases of shares held in Demat.

TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

Registered Office: Oxford Centre, 10 Shroff Lane, Colaba Causeway, Colaba, Mumbai - 400 005.

PROXY FORM

I/We of

..... being a member/members of the Triumph International Finance India Limited,

hereby appoint..... of

or, failing him of

or, failing him of

my/our proxy to attend and vote for me/us on my/our behalf at the Sixteenth Annual General Meeting of the Company at Sunflower II, MVIRDC World Trade Centre, Centre I, Cuffe Parade, Mumbai 400 005 on Saturday 28th, September 2002 at 10.00 a.m.

Signed

30 Paise
Revenue
Stamp

- Note:
- Proxy form duly completed and stamped must reach the company's Registered Office not less that 48 hours before the time for holding the aforesaid meeting .
 - This form is be used *in favour of /against the resolution. Unless specified, the proxy will act as he thinks fit..

(*Strike out whichever is not desired.)

BOARD OF DIRECTORS

Jatin Sarvaiya - Managing Director

Dharmesh Doshi

A. R. Kapadia

BANKERS

Global Trust Bank Limited

Centurion Bank Limited

The Madhavpura Mercantile Co-op Bank Limited

ICICI Bank Limited

AUDITORS

M/s. Pravin P. Shah & Co.

Chartered Accountants

REGISTERED AND CORPORATE OFFICE

Oxford Center, 10 Shroff Lane,
Colaba Causeway, Colaba,
Mumbai - 400 005.

REGISTRAR AND SHARE TRANSFER AGENT

Intime Spectrum Registry Pvt. Ltd.
260-A, Shanti Industrial Estate,
Sarojini Naidu Road,
Mulund (West), Mumbai - 400 080.

DIRECTORS REPORT 2001-02

To the Members,
TRIUMPH INTERNATIONAL FINANCE INDIA LIMITED

The directors herewith submit their report on the business and operations; along-with audited financial statements for the year ended March 31, 2002.

FINANCIAL RESULTS

(Rs. in mn)

Particulars	Year ended (Audited)	
	31 st March, 2002	31 st March, 2001
Net Sales	183	4324
Cost of Sales	194	4372
Income from Operations	28	780
Total Expenditure	203	894
Profit / (Loss) Before Depreciation and Tax	(186)	(162)
Less Depreciation	1	1
Profit / (Loss) Before Taxation	(187)	(163)
Less Provision for taxation	Nil	Nil
Profit / (Loss) After Tax	(187)	(163)
Paid up Equity Share Capital	75	75
Dividend (Preference Shares)	Nil	4
Dividend (Equity Shares)	Nil	Nil
Tax on Dividend	Nil	1
Reserves	69	257

DIVIDEND

Your Directors do not recommend paying dividend for the current year.

REVIEW OF OPERATIONS

The company has not carried out any major business during the year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Securities and Exchange Board of India (SEBI) on May 16, 2002, has passed an final order cancelling the registration of the company as stock broker. The company has filed an appeal before the Security Appellate Tribunal (SAT) against this order. The final order from SAT is awaited. The directors hope that the company will overcome its problems in due course of time and hence the company has prepared the accounts on the going concern basis.

SUBSIDIARY COMPANIES

The audited Statement of Accounts alongwith the Directors' report and Auditors' Report as well as information in respect of Triumph Forex Services Limited, Triumph Retail Broking Services Pvt. Ltd., Ruby Merchandise Pvt. Ltd., Rubuy Mellinium Infotech & Communications Pvt. Ltd., Metro Mellinium Infotech & Communications Pvt. Ltd., and International Holding (Triumph) Ltd., a wholly owned subsidiaries of your Company, pursuant to the provisions of Section 212 of the Companies Act, 1956, are annexed hereto.

MANAGEMENT PERCEPTION TO AUDITORS QUALIFICATIONS

The Auditors in clause (vi) and (ix) of their report have made a comment of the going concern assumption. Auditors in their report state that '....SEBI has cancelled the registration as a stock -broker and that NSE has declared the Company to be defaulter. The Company's ability to continue as a going concern is dependent on vacation of order by SEBI and recovery of debts. Therefore we are unable to comment about the ability of the Company to continue as a going concern and preparation of the accounts on Going Concern Assumption and the consequential effect thereof on the loss for the year and assets and the consequential effect on the loss for the year and assets and liabilities and the reserves stated in the Balance Sheet. '. The company has made an application against the SEBI Order before the Security Appellate Tribunal. The company is any way into the consultancy business and remains Category I Merchant Banker hence the concept of going concern exist.

The Auditors in Clause (vii) of their report comment on the receivables from Classic Credit Limited (CCL). The company is in the process of negotiation with CCL and hence of the opinion that the positive settlement will take place between

the company and CCL, though the exact time period is not determinable at present the management is sure to recover the amount and securities due from CCL.

DIRECTORS

In the current financial year Mr. Dharmesh Doshi resigned as a Managing Director, however he continues as a director, board accepted the resignation and expressed their sincere appreciation for the able manner in which he had carried out his duties as Directors. The Board proposes the re-appointment of Mr. Dharmesh Doshi, who retire by rotation at forthcoming Annual General Meeting and being eligible offer himself for re-appointment.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- that in the preparation of the accounts for the financial year ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 loss of the of the Company for the year under review;
- 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;
- that the Directors have prepared the accounts for the financial year ended 31st March, 2002 on a 'going concern' basis.

FIXED DEPOSITS

Your company did not accept any fixed deposits during the year under review. No deposits were outstanding as on 31st March 2002.

HUMAN RESOURCES AND INFORMATION TECHNOLOGY

The company has and continues to take various steps to improve the quality of its human resources. The Company has and continues to invest in technology and people to integrate its IT systems in business processes and to provide enhanced Service Quality.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGOING

The Company is advised that as it is not engaged in manufacturing activity there is no specific disclosure to be made as required under The Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 of the Conservation of Energy and Technology Absorption and other related particulars.

The foreign exchange earning during the year was Nil and the outgo was Rs.173,611/- (Previous year Earning was Rs. Nil and Outgo Rs. 664,767/-)

PARTICULARS REGARDING EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 forms part of this Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956 the Report and Accounts are being sent to all members excluding the statement of particulars of employees under Section 217(2A). Any member, interested in obtaining a copy of this statement, may write at the Registered Office of the Company.

AUDITORS

The auditors of the Company M/s. Pravin P.Shah & Co. 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 next Annual General Meeting and fix their remuneration.

CORPORATE GOVERNANCE:

The company has complied with the guidelines prescribed by the Stock Exchange under clause 49 of the Listing Agreement on Corporate Governance. The Company has constituted Audit committee and Share Transfer cum Investors' Grievances Redressal Committee and has initiated various actions for compliance of the said guidelines. Report on Corporate Governance is enclosed separately along-with a certificate from the statutory Auditors.

ACKNOWLEDGEMENTS

The directors wish to admire the invaluable co- operation and support shown by its Bankers, Clients, Shareholders and other business constituents Company. Your directors also wish to sincerely appreciate the spirit of dedication and commitment of staff members during the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

JATIN SARVAIYA

Managing Director

Place : Mumbai

Date : 23rd August 2002

CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2001-2002

The Company has implemented the Code of Corporate Governance during the financial year in terms of clause 49 of listing agreement entered into by the Company with the Stock Exchange.

1. Board Procedure

During the financial year 2001-2002 the board of director met 5 times. The maximum time gap between any two meetings was not more than three months.

The details of the Board and Audit Committee Meetings held during the financial year 2001-2002 are given in Table

Meeting of	Date of meeting	Total members	Attendance by number of members
Board of Directors	30th April 2001	4	3
	30th July 2001	3	3
	11th October 2001	3	3
	31st October 2001	3	3
	30th January 2002	3	3
Audit Committee	21th September 2001	3	3
	11th November 2001	3	3
	31th October 2001	3	3
	31th March 2002	3	3

2. Board of Directors

The Board of the Company consists of three directors, inclusive of Executive and Non-executive directors as well as promoters. The Chairman and Managing Director of the Board is Mr. Jatin Sarvaiya. Mr. Dharmesh Doshi is non executive director. Mr. A. R. Kapadia is Non-executive director. Mr. Jatin Sarvaiya and Mr. Dharmesh Doshi are also promoters of the Company.

3. Audit Committee

The Audit committee has been constituted in the year 2000-2001 with the following Directors

Mr. A. R. Kapadia Chairman
Mr. Dharmesh Doshi
Mr. Dharmen Shah

On the resignation of Mr. Dharmen Shah in the financial year the above committee is reconstituted by inception of Mr. Jatin Sarvaiya in his place.

During the year, the meetings of Audit Committee were held on 21.09.2001, 11.11.2001, 31.10.2001 and 31.03.2002.

The audit committee had reviewed the unaudited financial results for the half year ended on 30.9.2001 and the Annual Accounts for the year 2001-2002.

Sr. No.	Name	Attendance at Board & Committee Meetings			Annual General Meeting Yes = Attended No = Did not attend	Outside Directorship and Committee positions			
		No. of Board Meetings Attended	No. of Audit Committee Meetings Attended	No. of Share Transfer Committee meetings attended		Directorship (Excluding Pvt. Companies)		Committee positions	
						Member	Chairman	Member	Chairman
1	Jatin Sarvaiya	5	4	13	Yes	13	5	-	-
2	Dharmesh Doshi	5	4	17	No	9	6	-	-
3	A.R. Kapadia	5	4	17	Yes	-	-	-	-

4. Remuneration Committee (non - mandatory)

The Company has not Constituted Remuneration Committee.

The details of the remuneration/sitting fees paid to the directors during the financial year 2001-2002 are given in table

Particulars	Mr. Jatin Sarvaiya	Mr. Dharmesh Doshi	Mr. A. R. Kapadia
Salary	1,200,000	900,000	—
Contribution to PF	144,000	108,000	—
Sitting Fees	—	—	3,000
Total	1,344,000	1,008,000	3,000

5. Share Transfer cum Investor Grievances Redressal Committee

The Company has set up a Share Transfer cum Investor Grievances Redressal Committee which look after transfer, split, duplicate, transmission, demat etc. of all the securities issued by the Company. In addition to above, the Committee is authorised to look into Shareholders complaints like delay in transfer, non receipt of securities, balance sheet. The committee consist of three director Mr. Jatin Sarvaiya, Mr. A. R. Kapadia and Mr. Dharmesh Doshi. During the year under review, this committee had 17 meetings. All the complaints relating to transfer, transmission, demat and remat and change of address and others received during the year has been solved and no complaint is pending as on date.

Compliance Officer Mr. Jatin Sarvaiya, Managing Director

6. General Body Meetings

Previous Annual General Meeting

The previous three Annual General Meetings were held on 15.11.2001, 20.5.2000, and 18.05.1999 at the Sunflower II, MVIRDC, World Trade Centre I, Cuffe Parade, Mumbai -05. at 10.30 p.m., 11.30 p.m., 4.30 p.m. respectively.

There were no special resolution passed by the company through postal ballot at any of the above meeting. The company will use postal ballot when required under the provision of companies Act, 1956.

7. Disclosure

Related party transaction statement given with the notes to the accounts (notes no. 24) with this report.

Securities and Exchange Board of India on May 16, 2002 have cancelled the registration of the company as a Stock Broker. The company has filed an appeal before the Security Appellate Tribunal (SAT) against this order.

The company is a member of the National Stock Exchange of India Limited (NSE). NSE has declared the company as defaulter, with effect from May 3, 2002, due to failure of the company to resolve the investor complaints.

The Department of Company Affairs (DCA) had ordered inspection of books of accounts and other statutory records of the company u/s 209A of the Companies Act, 1956. On the basis of certain findings during the course of above inspection, the Registrar of Companies - Maharashtra has, on 11.04.2002, filed complaint in the court of Additional Chief Metropolitan Magistrate, Mumbai against the Company, its Directors, Ex-Directors and Ex- Company Secretary of the company.

8. Means of Communication

Apart from providing a detail Annual Report on the Working of the Company, it regularly brings out its quarterly results for information of its shareholders through publication thereof in one English and in one Regional newspaper, having circulation substantially in the whole of India.

9. General Information to Shareholders**Annual General Meeting**

Date and time 28.09.2002 at 10.00 a.m.
Venue Sunflower II, MVRDC, World Trade Centre I, Cuffe Parade, Mumbai-5.

Financial Calendar (Provisional)

a.	Results for the first quarter ending 30 th June, 2002	July 30, 2002
b.	Results for the second quarter ending 30 th September, 2002	By end of October, 2002
c.	Results for the third quarter ending 31 st December, 2002	By end of January, 2003
d.	Results for the forth quarter ending 31 st March, 2003	By end of June 2003
e.	Annual General Meeting for year ending March, 2003	By end of September 2003

Dates of Book Closure 23.09.2002 to 27.09.2002 (both days inclusive)

Dividend Board does not recommend any dividend

Listing on Stock Exchange The Stock Exchange, Mumbai
Pniroz Jijibhoy Towers,
Dalal Street, Mumbai 400 001.

Stock Code Script Code Demat - 532131
Physical - 32131

High Low Prices of the Equity Shares

Month and Year	High (Rs.)	Low (Rs.)
April 2001	55.80	24.00
May 2001	39.95	26.50
June 2001	34.00	18.90
July 2001	17.50	07.20
August 2001	09.75	07.60

Month and Year	High (Rs.)	Low (Rs.)
September 2001	08.40	04.00
October 2001	15.70	04.00
November 2001	18.80	14.80
December 2001	16.20	10.95
January 2002	23.40	10.30
February 2002	14.60	08.65
March 2002	15.50	07.90

Comparison to the BSE Sensex

Month and Year	High (Rs.)	BSE Index
April 2001	55.80	3519.16
May 2001	39.95	3631.91
June 2001	34.00	3456.78
July 2001	17.50	3329.28
August 2001	09.75	3244.95
September 2001	08.40	2811.60
October 2001	15.70	2989.35
November 2001	18.80	3287.56
December 2001	16.20	3262.63
January 2002	23.40	3311.03
February 2002	14.80	3562.31
March 2002	15.50	3469.35

Registrar and Transfer Agent

Intime Spectrum Registry Pvt. Ltd.
260-A, Shanti Industria Estate,
Sarajini Naidu Road, Mulund (w)
Mumbai - 400 080.

Share Transfer System :

Share Transfer requests for transfer in physical form are registered in about one month. Shares demat request received by Share Transfer Agent M/s Intime Spectrum Registry Pvt. Ltd. Mumbai are registered in about 10 days from the date of receipt.

Distribution of Shareholding as on 31.3.2002

Category	No. of shares held	Percentage of shareholding
1. Promoters - Indian Promoters	32,08,490*	42.73
2. Non-Promoters Holding		
a. Mutual Funds and UTI	Nil	Nil
b. Banks, Financial institutions, Insurance Companies (Central/State Govt. Institutions/Non-government Institutions)	6,110	0.06
c. FII's	Nil	Nil
d. NPIs/OCBs	2,60,718	3.47
e. Private Corporate Bodies	16,69,731	22.27
f. Indian Public	23,54,951	31.40

* Out of these 9,88,790 shares pledge with Global Trust Bank, which they invoke in the ordinary course of business by exercising of rights as Pledgee.

Dematerialisation of Shares

No. of Shares held in Physical Mode :	1711595	22.82%
No. of Shares held in Demat Mode :	5788405	77.18%

(7) Investor Correspondence**Share Department**

Triumph International Finance India Limited
Oxford Centre, 10 Shroff Lane,
Colaba Causeway, Colaba, Mumbai - 400 005.

AUDITORS CERTIFICATE

To the Members of Triumph International Finance India Limited

We have examined the compliance of conditions of corporate governance by Triumph International Finance India Limited for the year ended March 31, 2002 as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchange, Mumbai.

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

The Company has only 3 Directors, including Managing Director, during the year. Also The Company Secretary had resigned on 02.05.2001. Therefore, the Company was not able to comply with requirements relating to Composition of Board of Directors and Audit Committee.

Subject to above, in our opinion and to the best of our information and according to the explanations given to us, the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

Based on the Certificate received from Share Transfer Agent and as per the records maintained by the Company, we state that in respect of investor grievance received during the year ended 31st March, no investors grievances are pending against the Company for a period exceeding thirty days.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pravin P. Shah & Company

Chartered Accountants

Parag Doshi

Partner

Place : Mumbai

Date : 23rd August, 2002.

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