

ELEVENTH ANNUAL REPORT

2000 – 2001



INTEGRA CAPITAL MANAGEMENT LIMITED

BOARD OF DIRECTORS

Chairman	Directors
Sushil Kumar Vohra	G.B. Desai T.S. Sridharan
Managing Director	Neeraj Kumar Goel
Tarun Vohra	Registered Office
Auditors	32-Regal Building Sansad Marg, New Delhi-110 001
Krishan K. Tulshan & Co., Chartered Accountants New Delhi.	Bankers
Solicitors	Bank of India.
Rajinder Narain & Co., Advocates & Solicitors New Delhi.	

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NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the Members of Integra Capital Management Limited will be held on Friday, the 28th day of September, 2001 at 9.00 a.m. at No. 5 (K.N. 24/34/47), Gadaipur, New Delhi-110030, to transact the following business:

- To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2001 and the Balance Sheet as on that date together with the Reports of the Board of Directors and the Auditors.
- To appoint a Director :
 - In place of Shri T.S. Sridharan, who retires by rotation and, being eligible, offers himself for re-appointment.
 - In place of Shri G.B. Desai, who retires by rotation and, being eligible, offers himself for re-appointment.
- To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

By Order of the Board

32, Regal Building,
Sansad Marg,
New Delhi-110 001.

Place : New Delhi
Dated: 31st August, 2001

TARUN VOHRA
MANAGING DIRECTOR

NOTES:

- A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and to vote instead of himself. The proxy need not be a Member of the Company. The Proxy Form should be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.

- b) Member/Proxy holder must bring attendance slip to the Meeting and hand it over at the entrance duly signed.
- c) Instructions regarding change of address and/or mandate should be sent so as to reach the Company at its Registered Office latest by 14th of September, 2001.
- d) The Register of Members and Share Transfer Books of the Company shall remain closed from 17th September, 2001 to 28th September, 2001 (both days inclusive).
- e) Members are requested to bring their copies of the Annual Report to the meeting, since additional copies will not be available.

DIRECTORS REPORT

Your Directors have pleasure in presenting the Eleventh Annual Report and the Audited Accounts for the year ended 31st March, 2001.

FINANCIAL RESULTS

	(Rupees in Lacs)	
	2000-2001	1999-2000
Total Income	79.07	424.41
Expenditure	31.40	96.68
	47.67	327.73
Deduct		
Non-Cash Charges		
(Depreciation, Lease		
Equalization/ Termination)	82.58	315.93
Profit/Loss before Tax	(-)34.91	11.80
Provision for Income Tax	-	1.37
Profit/Loss after Tax	(-)34.91	10.43

OPERATIONS

The Company's management continued with its earlier decision not to take any further business exposure in the unfavourable business environment and uncertain market conditions for the Non Banking Financial Companies namely sharp decrease in spreads, high delinquency and default levels and general business slow

down; and therefore during the year under report, the Company's management has vigorously concentrated on the recoveries/receivables with a view to meet its debts, liabilities and obligations and as a consequence thereto, the Company has fully paid-up its liabilities to the Banks and to the Depositors. The Company has also substantially reduced its costs and outgoings as is reflected in the financial results. During the year ended 31st March, 2001, the Company suffered a net loss of Rs. 34.91 lacs as against the net profit of Rs. 10.43 lacs in the earlier year. During the year under report, the Company has evaluated/determined the terminal non cash write-off in regard to the leased assets for which the lease has already expired/ended and provided for the short fall in lease equalization charge and included the same under the head "prior period adjustments" as shown in the financial statements of the year under report. The Company's capital adequacy ratio as of 31st March, 2001 stood at one hundred and eight percent compared to the RBI norm of fifteen percent. During the year under report, the Company continued to expend on India's first insurance vertical portal - assureindia.com with a view to maintaining its quality and content. Expenditure incurred by the Company in connection with the portal is being capitalised and the total amount under this head was about rupees eighty-seven lacs, as of 31st March, 2001. The Directors, are however, keeping a continuous watch over the rapidly changing economic scenario with a view to identify new and profitable business avenues for the Company.

DEPOSITS

The fixed deposits as at the end of the year under review stood at Rs. Nil as against at Rs. 61.05 lacs at the end of the previous year ending 31st March, 2000.

AUDITORS REPORT

The observations of the Auditors are self-explanatory and therefore do not call for any further comment.

DIVIDEND

Due to loss for the year under review, the Board of Directors do not recommend declaration of any dividend for the year ended 31st March, 2001.

DIRECTORS

Mr. T.S. Sridharan and Mr. G.B. Desai retire by rotation at the ensuing Eleventh Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Directors recommend their re-appointment, which would enable the Company to obtain their continued valuable guidance in the conduct of the Company's affairs.

AUDITORS

The Company's auditors M/s Krishan K. Tulshan & Co., Chartered Accountants, retire at the conclusion of the ensuing Eleventh Annual General Meeting and are eligible for re-appointment.

ADDITIONAL/STATUTORY INFORMATION

During the year no employee, whether employed for the whole year or part of the year, was drawing remuneration exceeding the limits as laid down under Section 217 of the Companies Act, 1956. Therefore, the information as required under Section 217 (2A) of the Act, read with the Companies (Particulars of Employees) rules 1975 is not being given. The Company's (Disclosure of Particulars in the Report of the Board of Directors) Rules 1988 require the disclosure of particulars regarding Conservation of Energy in Form-A and Technology Absorption in Form-B prescribed by the Rules. The Company not being a Manufacturing Company is advised that the requirements of Forms-A & B are not applicable to it.

AUDIT COMMITTEE

Pursuant to the changes made in the Companies (Amendment) Act, 2000, an Audit Committee has been constituted, consisting of the following Directors of the Company:

- a) Mr. G.B. Desai
- b) Mr. T.S. Sridharan
- c) Mr. Neeraj Kumar Goel

Mr. Neeraj Kumar Goel, Chartered Accountant has been elected Chairman of the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

- 1) That in the preparation of annual accounts, the applicable accounting standards have been followed.
- 2) That the Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are 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 of the loss of the Company for that period.

- 3) 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 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) That the Directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

The Directors wish to convey their grateful thanks and appreciation of the support, assistance and co-operation extended to the Company by the employees at all levels, the members, the depositors, the associates, the customers and the bankers.

By Order of the Board of Directors,

Place : New Delhi
Dated: 31st August, 2001

SUSHIL KUMAR VOHRA
CHAIRMAN

Registered Office:

32, Regal Building,
Sansad Marg,
New Delhi-110 001.

AUDITOR'S REPORT TO THE MEMBERS OF INTEGRA CAPITAL MANAGEMENT LIMITED, NEW DELHI.

We have audited the attached Balance Sheet of Integra Capital Management Limited as at 31st March, 2001 and the Profit & Loss Account for the year ended on that date annexed thereto, and report that:

- 1) As required by the Manufacturing and Other Companies (Auditor's Report) Order 1988, issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.