

TWELFTH ANNUAL REPORT

2001 - 2002



INTEGRA CAPITAL MANAGEMENT LIMITED

INTEGRA CAPITAL MANAGEMENT LIMITED**Contents**

Notice	2
Directors Report	3
Auditors Report	4-5
Balance Sheet	6
Profit & Loss Account	7
Schedules	8-12
Balance Sheet Abstract	13
Cash Flow Statement	14

BOARD OF DIRECTORS

Sushil Kumar Vohra
G.B. Desai
Tarun Vohra
T.S. Sridharan
Neeraj Kumar Goel
Pankaj Vohra

Chairman

AUDITORS
Krishan K Tulshan & Co.,
Chartered Accountants,
New Delhi

SOLICITORS
Rajinder Narain & Company,
Advocates & Solicitors,
New Delhi

BANKERS
Bank of India

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

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the Members of Integra Capital Management Limited will be held on Monday, the 30th day of September, 2002 at 9.00 a.m. at No. 5 (K.N. 24/34/47), Gadaipur, New Delhi-110 030, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2002 and the Balance Sheet as on that date together with the Reports of the Board of Directors and the Auditors.
2. To appoint a Director :

a) In place of Shri Sushil Kumar Vohra, who retires by rotation and, being eligible, offers himself for re-appointment.

b) In place of Shri Tarun Vohra, who retires by rotation and, being eligible, offers himself for re-appointment.

- 3 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.

SPECIAL BUSINESS

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

"RESOLVED THAT, Shri Pankaj Vohra be and is hereby appointed as Director of the Company, liable to retire by rotation".

By Order of the Board

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

Place: New Delhi
Date : 31st August, 2002

Sushil Kumar Vohra
Chairman

Notes:-

- a) The explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of Special Business set out at Item No. 4 of the notice is annexed.
- b) 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.
- c) Member/Proxy holder must bring attendance slip to the Meeting and hand it over at the entrance duly signed.
- d) 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, 2002.
- e) Members desiring any information as regards accounts at the Meeting are requested to write to the Chairman of the Company so as to reach latest by 18th of September, 2002 to enable the Management to give the information at the time of the Meeting.

EXPLANATORY STATEMENT U/S 173 OF THE COMPANIES ACT, 1956

The following explanatory statement set out all material facts relating to the Special Business mentioned in the accompanying Notice dated 31st August, 2002.

Item No. 4

Shri Pankaj Vohra is having vast experience as an executive, and was appointed as an additional director of the Company w.e.f. 1st October, 2001 and holds the office upto the date of this Annual General Meeting pursuant to section 260 of the Companies Act, 1956 and the applicable provisions of the Articles of Association of the Company.

Annual Report 2001 - 2002

A notice under section 257 of the said Act has been received from a member signifying his intention to propose the name of Shri Pankaj Vohra for appointment as director of the Company.

The Board recommends appointment of Shri Pankaj Vohra, as Director liable to retire by rotation, of the Company.

Shri S.K. Vohra and Shri Tarun Vohra are interested in the proposed resolution as relative of Shri Pankaj Vohra. They are also interested in the proposed resolution to the extent of their respective shareholdings in the Company. Shri Pankaj Vohra is also interested in the proposed resolution as a shareholder of the Company.

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

By Order of the Board

Place: New Delhi
Date: 31st August, 2002

Sushil Kumar Vohra
Chairman

DIRECTORS REPORT

Your Directors have pleasure in presenting the Twelfth Annual Report and the Audited Accounts for the year ended 31st March, 2002.

FINANCIAL RESULTS

	Rupees in lacs	
	2001-2002	2000-2001
Total Income	3.98	79.07
Expenditure	20.94	31.40
	(16.96)	47.67
Deduct		
Non-cash charges	103.09	82.58
Profit/Loss before tax	(120.05)	(34.91)
Provision for Income Tax	Nil	Nil
Profit/Loss after tax	(120.05)	(34.91)

OPERATIONS

In view of the continued unfavourable business environment, the Company's management decided not to take any further business exposure in the area of leasing and hire purchase or in any other related field. Furthermore, in view of the uncertain political & market conditions, liquidity constraints and the rapidly changing technology, the Company's management were not able to identify any new profitable business opportunities. In the year under report, the Company's management vigorously concentrated on the recoveries/receivables with a view to meeting its debts, liabilities and obligations and as a consequence thereto, the Company has fully paid-up its liabilities to the banks, to the depositors and others.

During the year under report, the Company did not transact any hire purchase and / or leasing business and, as shown/ reflected in the accounts, has no assets under lease and / or hire purchase. The Company has had an inspection carried out by the Reserve Bank of India (RBI); and thereafter it requested the RBI to reclassify the Company as Category "B" Company viz. "Non-Public Deposit Accepting Company" and the said request has been acceded to by the RBI. The Directors are, however, keeping a continuous watch over the rapidly changing economic scenario with a view to identifying new profitable business avenues for the Company.

DEPOSITS

The Company has not accepted any fixed deposits during the year under report; and the fixed deposits as at the end of the year stood at Rs. Nil

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, 2002.

DIRECTORS

Shri Sushil Kumar Vohra and Shri Tarun Vohra retire by rotation at the ensuing Twelfth Annual General Meeting and, being eligible, offer themselves for reappointment. The Directors recommend their reappointment, 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 Twelfth Annual General Meeting and are eligible for reappointment.

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. 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 Form-A & B are not applicable to it.

AUDIT COMMITTEE

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

1. Shri G.B. Desai
2. Shri T.S. Sridharan
3. Shri Neeraj Kumar Goel

INTEGRA CAPITAL MANAGEMENT LIMITED

Shri Neeraj Kumar Goel, Chartered Accountant had 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 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 at the end of the financial year & 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.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation for the support and co-operations extended to the Company by the employees, the members, the depositors and the associates.

By Order of the Board of Directors,

New Delhi
Dated: 31st August, 2002

SUSHIL KUMAR VOHRA
Chairman

Registered Office:
32-Regal Building,
Sansad Marg,
New Delhi - 110 001

AUDITORS' REPORT

TO
THE MEMBERS OF
INTEGRA CAPITAL MANAGEMENT LIMITED,
NEW DELHI

1. We have audited the attached Balance Sheet of Integra Capital Management Limited as at 31st March, 2002 Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards required that we plan and perform the Audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial

statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Manufacturing and Other Companies (Auditors' 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.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we state that:-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Profit & Loss Account comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) Based on representations made by all the directors of the Company and the information and explanations made available, directors of the Company do not prima facie have any disqualification as referred to in clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit & Loss Account, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - (i) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March, 2002, and
 - (ii) in so far as it relates to the Profit & Loss Account, of the LOSS of the Company for the year ended on that date.

For & on behalf of
Krishan K. Tulshan & Co.,
Chartered Accountants

New Delhi,
Dated: 31st August, 2002

K.K. Tulshan (500-85033)
Proprietor

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF
THE AUDITORS' REPORT TO THE MEMBERS OF
INTEGRA CAPITAL MANAGEMENT LIMITED ON
THE ACCOUNTS FOR THE YEAR ENDED 31ST
MARCH, 2002**

1. The Company has maintained proper records showing full particulars, including quantitative details and