

FOURTEENTH ANNUAL REPORT

2003 - 2004



INTEGRA CAPITAL MANAGEMENT LIMITED

INTEGRA CAPITAL MANAGEMENT LIMITED

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BOARD OF DIRECTORS

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

AUDITORS
Krishan K. Tulshan
Chartered Accountant
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 Fourteenth Annual General Meeting of the Members of Integra Capital Management Limited will be held on Thursday, the 30th September, 2004 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 31 st March , 2004, 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 Tarun Vohra, who retires by rotation and, being eligible, offers himself for re- appointment.
 - b) In place of Shri Pankaj 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.

By Order of the Board,

Place : New Delhi
Date: 31st August, 2004

Chairman

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

Notes :-

- a) 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 20th September, 2004.
- d) 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 18 th September , 2004 to enable the Management to give the information at the time of the Meeting.

ANNUAL REPORT 2003-2004**DIRECTORS REPORT**

Your Directors have pleasure in presenting the Fourteenth Annual Report and the Audited Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS

	(Rupees in Lacs)	
	2003 - 2004	2002 - 2003
Total Income	(32.97)	(7.38)
Expenditure	19.85	24.01
Deduct:	(52.82)	(31.39)
Non - cash charges	-	118.64
Profit/Loss before tax	(52.82)	(150.03)
Provision for Income Tax	-	-
Profit/Loss after tax	(52.82)	(150.03)

OPERATIONS

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 asset under lease and/or hire purchase. The Company has been categorised as group B company as "Non Public Deposit Accepting Company" by the Reserve Bank of India. The Company's management is keeping a continuous watch to identify new business opportunities; and in the meanwhile, is operating in the fields of consultancy on an on-going / selective basis and shares / securities transactions.

DEPOSITS

The Company has not accepted any fixed deposits during the period under report; and the fixed deposits as at the end of the year stood at Rupees 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 31 st March, 2004.

DIRECTORS

Shri Tarun Vohra and Shri Pankaj Vohra retire by rotation at the ensuing Fourteenth 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 auditor Krishan K. Tulshan, Chartered Accountant, retires at the conclusion of the ensuing Fourteenth Annual General Meeting and is 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 Neeraj Kumar Goel
2. Shri G.B. Desai
3. Shri. T.S. Sridharan

Shri Neeraj Kumar Goel, Chartered Accountant, had been elected Chairman of the Audit Committee.

CORPORATE GOVERNANCE

As required under clause 49 of the listing agreement, a report on corporate governance is enclosed as annexure to this report. Auditor's certificate on the compliance of corporate governance is also annexed with this report.

DE-LISTING OF COMPANY'S SHARES AND LISTING FEE

The annual listing fee for the year under review has been paid to The Delhi Stock Exchange, The Madras Stock Exchange, and The Stock Exchange, Mumbai. The Company has submitted applications for delisting of its equity shares from The Delhi Stock Exchange and The Madras Stock Exchange, and their decision is awaited. There is nil trading of the Company's equity shares in these exchanges during the year under report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

1. That in 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 and of the loss of the Company for that period.

INTEGRA CAPITAL MANAGEMENT LIMITED

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.

Capital Management Limited is "enhancement of the long-term shareholder value while at the same time protecting the interests of other stakeholders." Integra Capital Management Limited's code of corporate governance has been drafted in compliance with the code of "Corporate Governance" as promulgated by the Securities and Exchange Board of India (SEBI) on 25 th January, 2000.

ACKNOWLEDGEMENT

Your Directors wish to convey their grateful thanks and appreciation of the support, assistance and co-operation extended to the Company by the employees, the members, and/or the associates.

By Order of the Board of Directors,

Place : New Delhi
Date: 31st August, 2004

Chairman

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

2. BOARD OF DIRECTORS

The Board of Directors of the Company is comprised of six directors, all of whom are non-executive and independent directors. None of the Directors is a member in more than 10 committees or act as Chairman in more than 5 committees across all public companies in which he is a Director.

During the financial year 2003-2004, seven meetings of the Board of Directors were held on 30th April, 2003 ; 31st July, 2003 ; 31st August, 2003; 30th September 2003; 31st October, 2003 and 30th January, 2004. All the Directors except Shri T.S. Sridharan and Shri G.B. Desai have attended all the meetings of the Board of Directors. The leave of absence was granted to the said two directors on account of their non-availability at the registered office of the Company where the meetings are normally held.

CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

1. BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Integra Capital Management Limited is committed to good corporate governance. The fundamental objective of Integra

The last Annual General Meeting held on 30th September, 2003 was attended by Shri Pankaj Vohra, a director of the Company. Integra Securities Limited is a Public Company in which Shri S.K. Vohra, Shri Tarun Vohra, Shri Pankaj Vohra and Shri Neeraj Kumar Goel, directors of the Company are holding directorship.

Details of the Directors attendance etc. are given below:

Directors	No. of Board meetings held	No. of Board meetings attended	Last AGM attendance (Yes/No)	No. of Membership in Board of other Public Companies
Shri Sushil Kumar Vohra	7	7	No	One
Shri Tarun Vohra	7	7	No	One
Shri Pankaj Vohra	7	7	Yes	One
Shri Neeraj Kumar Goel	7	7	No	One
Shri T.S. Sridharan	7	0	No	-
Shri G.B.Desai	7	0	No	-

3. AUDIT COMMITTEE

Composition (as per balance sheet)

- (a) Shri N.K. Goel Chairman/ Director Practicing Chartered Accountant

(b) Shri G.B.Desai Member/ Director

(c) Shri T.S.Sridharan Member / Director

SECRETARY

Shri M.M.S. JAIN

ANNUAL REPORT 2003-2004**MEETING AND ATTENDANCE DURING THE YEAR**

Members	Meetings held	Meetings attended
Shri N.K. Goel	4	4
Shri G.B. Desai	4	3
Shri T.S. Sridharan	4	3

*** Brief description of terms of reference**

The above meeting of the Committee were held to review the business activities and suggest measures for improvement thereof

4. REMUNERATION COMMITTEE

None of the Directors of the Company is being paid any remuneration and therefore no committee has been constituted for this purpose.

5. INVESTORS GRIEVANCE/SHAREHOLDERS' COMMITTEE*** Terms of Reference:**

The investors grievance committee facilitate prompt and effective redressal of the shareholders complaints and reporting of the same to the Board periodically.

*** COMPOSITION**

- | | |
|----------------------------|--------------------|
| 1. Shri Sushil Kumar Vohra | Chairman |
| 2. Shri Neeraj Kumar Goel | Director |
| 3. Shri Tarun Vohra | Director |
| 4. Shri Pankaj Vohra | Director |
| 5. Shri M.M.S.Jain | Compliance Officer |

The Company has not received any grievance from any of its shareholders' directly or through Stock Exchanges / SEBI / CLB etc. during 2003-2004 and as such no meeting was therefore held during the year.

No Share transfer is pending. All transfers were recorded within the period of 10 (Ten) days.

6. SHAREHOLDERS MEETINGS*** Detail of the last three AGMs held:**

YEAR	DATE	VENUE	TIME
200-2001	28.09.2001	No. 5 (K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:00 Am
2001-2002	30.09.2002	No. 5 (K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:30 Am
2002-2003*	30.09.2003	No. 5 (K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:00 Am

* Special Resolutions for de-listing of Company's equity shares from the The Delhi Stock Exchange & The Madras Stock Exchange were passed unanimously.

7. DISCLOSURES

* Disclosure on materially significant related party transaction - NIL

* Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - NONE

8. MEANS OF COMMUNICATION

* Quarterly, Half-Yearly and Annually Results were sent to the Stock Exchanges where the shares of the Company were listed. Quarterly Results were also published in leading English as well as Hindi newspapers viz Money Maker And Mahalakshmi Vyapar published from Delhi.

9. GENERAL SHAREHOLDERS INFORMATION

It is provided in the section styled as "Shareholders Information" published elsewhere in this Annual Report.

10. DISCLOSURE ON NON-MANDATORY REQUIREMENTS

The Company has not adopted to furnish separately information required in annexure 3 - Non-mandatory requirement on corporate governance.

11. As per clause 49 of the Listing Agreement with the Stock Exchanges, the Company is to obtain a Certificate from the Auditors of the Company regarding compliance of conditions on corporate governance. The Auditors Certificate in respect thereof is enclosed in this Annual Report.

**INTEGRA CAPITAL MANAGEMENT LIMITED
SHAREHOLDERS' INFORMATION**

1. Exchanges Listed at The Stock Exchange, Mumbai(BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

The Delhi Stock Exchange
Association Limited ,
DSE House ,
3 / 1 Asaf Ali Road
New Delhi - 110 002

Madras Stock Exchange Limited
Exchange Building
Post Box No. 183
11, Second Line Beach
Chennai - 600 001

2. Listing Fees Paid for BSE & MSE for 2004-2005;
DSE paid upto 2003-2004

3. Stock Code 6984 (BSE); 8093 (DSE)

4. Date of Book Closure 23 th September, 2004 to
30th September
2004 (both days inclusive)