

# **FIFTEENTH ANNUAL REPORT**

## **2004 - 2005**

**ICML**



**INTEGRA CAPITAL MANAGEMENT LIMITED**

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## **BOARD OF DIRECTORS**

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

Chairman  
(upto 11.09.2004)

### **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

**ICML****NOTICE**

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of Integra Capital Management Limited will be held on Friday, the 30th day of September 2005 at 9.30 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, 2005 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.

By Order of the Board of Directors,

Place : New Delhi  
Date : 31st August, 2005

Chairman

**Registered Office :**

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, 2005.

- 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 19th September, 2005 to enable the Management to give the information at the time of the Meeting.

**DIRECTORS REPORT**

Your Directors have pleasure in presenting the Fifteenth Annual Report and the Audited Accounts for the year ended 31st March, 2005.

**FINANCIAL RESULTS**

(Rupees in Lacs)

	2004 - 2005	2003 - 2004
Total Income	58.42	(32.97)
Expenditure	12.04	11.75
	46.38	(44.72)
Non - Cash Charges	(5.95)	(8.10)
Profit Before Tax	40.43	(52.82)
Tax Provision	-	-
Profit After Tax	40.43	(52.82)

**OPERATIONS**

The Company has been categorised as B group NBFC company and as "non public deposit accepting company" by the Reserve Bank of India. During the year under report, the Company did not transact any hire purchase and/or lease business, and as of now, has no asset under lease and/or hire purchase. During the year under review, the Company has been making continuous efforts to identify and execute in the areas of fund-based as well as non-fund based investments and business opportunities. Having completed the fund-based fiduciary obligations of the past, the Company has made strong foray into the non-fund based independent wealth management business to operate in the areas of direct equity, mutual funds, real estate, risk management (life insurance, medical insurance & vehicles insurance) and estate planning so as to create unique financial solutions for successful/high net worth individuals and businesses backed by the Company's known reputation for integrity. Having executed services in the field of consultancy and advisory, the financial year 2004-2005 has

heralded for the Company turnaround with a return to profitability as shown/reflected in the accounts. The Company plans to relentlessly pursue in the diverse areas/fields of consultancy/ advisory and investments & trading in shares, stocks, securities, mutual funds and other financial instruments to enhance the Company's profitability in the future.

#### 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/s.

#### DIVIDEND

Due to past losses and with a view to conserve resources, the Board of Directors do not recommend declaration of any dividend for the year ended 31st March, 2005.

#### DIRECTORS

Shri Sushil Kumar Vohra and Shri Tarun Vohra retire by rotation at the ensuing Fifteenth 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. Shri G.B. Desai resigned from directorship of the Company w.e.f. 11th September, 2004. The Board placed on record its appreciation of the valuable services rendered by him to the Company since its inception.

#### AUDITORS

The Company's auditor, M/s Krishan K. Tulshan, Chartered Accountant, retires at the conclusion of the ensuing Fifteenth 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 Forms -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 (Resigned w.e.f. 11.09.2004)
3. Shri T.S. Sridharan
4. Shri Tarun Vohra

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 fees for the year under review have been paid to The Delhi Stock Exchange, The Madras Stock Exchange, and The Stock Exchange, Mumbai. The Company's application for delisting of its equity shares from The Delhi Stock Exchange and The Madras Stock Exchange have been accepted and the Company's equity shares now stand delisted from the said Exchanges.

#### DEMATTING OF COMPANY'S EQUITY SHARES

In compliance with the Sebi's requirements and guidelines, the Company has initiated the requisite actions for dematting of the Company's equity shares.

#### 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 and of the profit 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

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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**

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

Dated : 31st August, 2005

**Chairman**

**Regd. Office :**

32, Regal Building

Sansad Marg

New Delhi - 110 001

**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 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 25th January, 2000.

**2. BOARD OF DIRECTORS**

The Board of Directors of the Company is comprised of five 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 2004-2005, six meetings of the Board of Directors were held on 30th April, 2004; 30th July, 2004; 31st August, 2004; 17th September 2004; 29th October, 2004 and 28th January, 2005. 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. Shri G.B. Desai resigned from the Board of Directors w.e.f. 11th September, 2004.

The last Annual General Meeting held on 30th September, 2004 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	6	6	No	One
Shri Tarun Vohra	6	6	No	One
Shri Pankaj Vohra	6	6	Yes	One
Shri Neeraj Kumar Goel	6	6	No	One
Shri T.S. Sridharan	6	0	No	-
Shri G.B.Desai	6	0	No	-

**3. AUDIT COMMITTEE**

Composition (as per balance sheet)

- (1) Shri N.K. Goel Chairman/ Director Practicing/ Chartered Accountant (Resigned w.e.f. 11-09-2004)
- (2) Shri G.B. Desai Member/Director
- (3) Shri T.S. Sridharan Member/ Director
- (4) Shri Tarun Vohra Member/Director

**MEETING AND ATTENDANCE DURING THE YEAR**

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

**\* 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 facilitates 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 the financial year 2004-2005 and as such no meeting was 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
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	9:30 Am
2003-2004	30.09.2004	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.