



INTEGRATED FINANCIAL SERVICES LIMITED
ELEVENTH ANNUAL REPORT 2001-2002

**INTEGRATED FINANCIAL SERVICES LIMITED****NOTICE**

NOTICE is hereby given that Eleventh Annual General Meeting of INTEGRATED FINANCIAL SERVICES LTD. will be held on Monday, 30th day of September, 2002 at 10.00 A.M. at 48, Todar Mal Road, Bengali Market, New Delhi -110 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date and Reports of the Directors' and Auditors, thereon
2. To appoint a Director in place of Mr. Virender Khaneja, who retires by rotation and being eligible offers himself for the reappointment.
3. To appoint a Director in place of Mrs. Rajni Khaneja, who retires by rotation and being eligible offers herself for the reappointment.
4. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass the following resolution, with or without Modifications, as a Special Resolution.

"RESOLVED that pursuant to Section 31 and other applicable provisions, if any of the Act, the Articles of Association of the Company be and are hereby the Articles of Association of the Company be and are hereby amended by insertion of a new article No. 9 A after Article 9 in the Articles of Association of the company as follows :-"

9A. BUY-BACK OF SECURITIES

The company is permitted to buy-back its securities, including shares, in accordance with the provisions of Section 77A, 77AA and 77B and such other applicable provisions of the Companies Act, 1956 and as per the rules and procedures prescribed therein and in compliance with the prevailing regulatory provisions and any future amendments or re-enactments.

6. To consider and if thought fit to pass the following resolution, with or without Modifications, as a Special Resolution.

"RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Act the Articles of Association of the Company be and are hereby the Articles of Association of the Company be and are hereby amended by insertion of a new article No. 77 A after Article 77 in the Articles of Association of the company as follows :-"

77A. POSTAL BALLOT

The Company may pass such resolution by postal ballot in the manner prescribed by Section 192A of the Companies Act 1956 and such other applicable provisions of the Act and any future amendments or re-enactments. Notwithstanding anything contained in the provisions of the Act, the Company, being a listed company, shall in the case of resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting the business in a general meeting of the company".

7. To consider and if thought fit to pass the following resolution, with or without Modifications, as a Special Resolution.

"RESOLVED that pursuant to the provisions of Section 17 of the Companies Act, 1956 and subject to confirmation by the Central Government, the object clause of the Company's Memorandum be altered by addition to clause III (A) of the Memorandum of Association of the Company, the following new clause 7:

7. To provide services subject to the approval of all concerned authorities, as agents, brokers, dealers, franchisees, representatives, actuaries, valuers, surveyors, loss assessors, consultants, advisors and distributors of insurance products for all type of insurance business including re-insurance and co-insurance as defined by the Insurance Act and in respect of insurance matters such as risk management, insurance management, settlement of insurance claims and recoveries, business planning, joint ventures, foreign representation, liaison, personnel selection, product designing and pricing, to arrange counter guarantees of all kinds in connection with and relating to insurance re-insurance and co-insurance business required by Indian/foreign insurance companies, Indians, non-resident Indians or persons of Indian origin residing abroad, or collaborate with such entities and others and to set up and/or run insurance educational and training institutes, research and development centers and institutes, professional clubs, insurance benevolent funds, insurance enterprises for the benefit of all and publish any literature/magazine/news letters for dissemination of knowledge".



8. To consider and if thought fit to pass the following resolution, with or without Modifications, as a Special Resolution.

"RESOLVED that pursuant to the provisions of Section 17 of the Companies Act, 1956 and subject to confirmation by the Central Government, the object clause of the Company's Memorandum be altered by addition to clause III (A) of the Memorandum of Association of the Company, the following new clause 8:

8. To provide services subject to the approval of all concerned authorities in respect of real estates and all other kinds of properties on commission/fee basis such as Auctioneers, Real Estate Agents, Appraisers, Valuers, Brokers, Commission Agents, Dealers, Surveyors, Underwriters and Market Research Consultants and to assist in introducing purchasers/sellers of property on outright basis, on hire purchase or installment system or otherwise, arranging loans against mortgage of property, arranging premises on lease, hire, let, sublet on rental or licence basis and assisting in all kinds of legal/commercial planning and documentation in respect of real estate and property of every description".

By order of Board of Directors

Place : New Delhi
Date : 30.08.2002

Rachna Batra
Director

Notes :

1. A member entitled to attend and vote at the Annual General Meeting may appoint a "proxy" to attend and vote on a poll on his behalf and such proxy need not be a member of Company. Proxies, in order to be effective, must be deposited at the Registered office of the company not less than 48 hours before the commencement of this Annual General Meeting.
2. The Register of Members and the Share transfer books of the Company shall remain closed from Monday, 23rd September, 2002 to Monday, 30th September, 2002 (both days inclusive).
3. Members/Proxies are requested to bring their copies of Annual Report to the meeting and the attendance slip duly filled in for attending the meeting.
4. W.e.f. 26th December, 2000, trading of equity shares of the company are in compulsory dematerialized form & the International Securities Identity Number (ISIN) allotted to the company is INE898B01017..
5. Members who hold shares in dematerialized form are required to bring their client ID & DP ID numbers for easier identification of attendance at the meeting.
6. Members can avail of the nomination facility by filing Form 2 B with the company. Blank forms will be supplied on request.
7. Explanatory statements required under Section 173(2) of the Companies Act, 1956 in respect of special business is attached.

By order of Board of Directors

Place : New Delhi
Date : 30.8.2002

Rachna Batra
Director

Annexure to Notice

Explanatory Statement Under Section 173 (2) of Companies Act, 1956

Item No. 5

As per the provisions of Section 77A read with Sections 77AA and 77B of the Companies Act, 1956, a company could purchase its own securities (hereinafter referred to as "the buy-back") if it complies with certain conditions that includes the buy-back proposal should be authorized by its Articles of Association.

The present Articles of Association of the Company do not have this provision. In view of this, it is proposed to insert new Article 9A in the Articles of Association of the Company to give effect to the said provisions in the Special Resolution.

The Board recommends to the shareholders to adopt the proposed resolution as a Special Resolution.

None of the Directors of the Company are concerned or interested in the said Resolution.

A copy of the existing Articles of Association of the Company together with a copy of the proposed amendment will be open for inspection by shareholders at the Registered office of the Company between the hours of 10.00 a.m. and 12 noon on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting or any adjournment thereof.



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Item No. 6

As per the provisions of Section 192A of the Companies Act, 1956, a company may pass such resolution by postal ballot in the manner prescribed therein. However, the present Articles of Association of the Company do not have any provision authorising postal ballot.

In view of this it is proposed to insert new Article 77A in the Articles of Association of the Company to give effect to the said provisions in the Special Resolution.

The Board recommends to the shareholders to adopt the proposed resolution as a Special Resolution.

None of the Directors of the Company are concerned or interested in the said Resolution.

A copy of the existing Articles of Association of the Company together with a copy of the proposed amendment will be open for inspection by shareholders at the Registered Office of the Company between the hours of 10.00 a.m. and 12 noon on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting or any adjournment thereof.

Item No. 7

The Company proposes to enter into Insurance business visualizing the present opportunities and future benefits in this field.

The Board has decided to provide fee based consultancy and advisory services in respect of insurance and other related matters, subject to the approvals of all concerned authorities.

The present objects of the company do not include the insurance area as a focussed activity. In view of this, it is proposed to insert a new Clause 7 in the object clause of the Memorandum of Association of the Company to give effect to the said provisions in the Special Resolution.

The Board recommends to the shareholders to adopt the proposed resolution as a Special Resolution through postal ballot and send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of this notice.

None of the Directors of the Company are concerned or interested in the said Resolution.

A copy of the existing Memorandum and Articles of Association of the Company together with a copy of the proposed amendment will be open for inspection by shareholders at the Registered office of the Company between the hours of 10.00 a.m. and 12 noon on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting or any adjournment thereof.

Item No. 8

The Company proposes to enter into the business of providing Consultancy and Advisory services in real estates such as Auctioneers, Real Estate Agents, Appraisers, Valuers, Brokers, Commission Agents, Surveyors, Underwriters, Market Research Consultants and legal matters in relation thereto including planning and documentation, subject to approval of all concerned authorities.

The present objects of the company do not include the above area as a Focussed Activity. In view of this it is proposed to insert a new Clause 8 in the Object Clause of the Memorandum of Association of the Company to give effect to the said provisions in the Special Resolution.

The Board recommends to the shareholders to adopt the proposed resolution as a Special Resolution through postal ballot and send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of this notice.

None of the Directors of the Company are concerned or interested in the said Resolution.

A copy of the existing Memorandum and Articles of Association of the Company together with a copy of the proposed amendment will be open for inspection by shareholders at the Registered office of the Company between the hours of 10.00 a.m. and 12 noon on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting or any adjournment thereof.

By order of Board of Directors

Place : New Delhi
Date : 30.8.2002

Rachna Batra
Director

**INTEGRATED FINANCIAL SERVICES LIMITED****DIRECTORS' REPORT**

To The Members,

Your Directors feel pleasure in presenting the eleventh Annual Report and Audited Accounts of the company for the year ended 31st March, 2002.

FINANCIAL RESULTS

	2001-2002	2000-2001
Income	61.58	87.30
Profit before Depreciation & Tax	52.07	73.79
Depreciation	3.73	4.25
Profit before taxation	48.34	69.54
Tax	10.00	7.09
Profit after taxation	38.34	62.45

DIVIDEND

The Directors regret their inability to recommend any dividend for the year under review so as to conserve its resources.

FIXED DEPOSITS

The company has neither accepted nor invited any fixed deposit within the meaning of Company's (Acceptance of Deposits) Rules, 1975 from the public, during the year. There is no unpaid or unclaimed deposits lying with the company.

DIRECTORS

In accordance with the provisions of the companies Act, 1956 and the Articles of Association of the company, Mr. Virender Khaneja and Mrs. Rajni Khaneja, directors retire by rotation and being eligible offer themselves for the reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Your directors confirm :

1. That in the preparation of annual accounts for the year 2001-2002, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
2. That the directors had selected such accounting policies and 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 or loss of the company for that period;
3. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the directors had prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

The requirement of compliance with the code of corporate governance as per Clause 49 of the revised listing agreement with the stock exchanges is applicable to the company for the Financial Year ended 31st March, 2003.

However, as a responsible Corporate Citizen, the company is already complying with a majority of the mandatory recommendations and those not complied with currently, will also be complied with well before the scheduled due date. A separate report on Corporate Governance forms part of the Annual Report of the Company. A certificate from the Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Corporate Governance Clause of the Listing Agreement(s) is annexed to the Report on Corporate Governance.

DEMATERIALISATION OF SHARES

In line with your company's continuous endeavour to provide best services to the shareholders and the investors, the equity shares of your company can be dematerialized in electronic form in the depository systems operated by National Securities Depository Ltd and Central Depository Services (India) Ltd.



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LISTING OF SHARES

The shares of the company are listed with Delhi Stock Exchange and the Stock Exchange, Mumbai. The company has paid the Annual Listing fee for the period 1st April, 2002 to 31st March, 2003 to both the stock exchanges.

AUDITORS' REMARKS

The observations made by the Auditors with reference to notes on to the accounts for the year under report are self explanatory and need no further comments from the directors.

AUDITORS

M/s. Dua and Kumar, Chartered Accountants, New Delhi, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES

There is no eligible employee whose particulars under Section 217(2A) of the Companies Act, 1956 are called for.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO.

Information under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, is not being furnished as the same is not applicable. No particulars are furnished on conservation of energy and technology absorption. There was no foreign exchange earning or outgo during the year under review.

ACKNOWLEDGEMENTS

The directors place on record their appreciation of the excellent performance and hard work put in by the employees at all levels in the company's growth and development. The Directors also convey their grateful thanks to the shareholders, banks and clients for their continued cooperation and patronage.

for and on behalf of the Board of Directors

Date : 30.08.2002
Place : New Delhi

S.C. KHANEJA
CHAIRMAN

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