

**23rd  
Annual Report  
2013-2014**



**INTEGRATED FINANCIAL SERVICES LIMITED**

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Board of Directors	: Sh. S. C. Khaneja, Chairman Smt. Rajni Khaneja, Wholetime Director Sh. Virender Khaneja, Director Smt. Rachna Batra, Director Sh. Sunil Sobti, Director Sh. S. P. Oberoi, Director
Registered	: 303-304, 3rd Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001.
Bankers	: The Royal Bank of Scotland HDFC Bank Ltd.
Auditors	: M/s Dua & Kumar, Chartered Accountants P-1, Pilanji, Sarojni Nagar, New Delhi-110023.
Registrar & Share Transfer Agents	: Beetal Financial & Computer Services (P) Ltd. 99, Beetal House, Madangir, New Delhi-110 062
Stock Code	: 500212
ISIN	: INE898B01017
CIN	: L74140DL1992PLC047849



## INTEGRATED FINANCIAL SERVICES LIMITED

Regd. Off: 303-304 New Delhi House, 27 Barakhamba Road, New Delhi-110001

•Phone: 011 4307 4307 (30 Lines) Fax: 011 4307 4315

CIN : L74140DL1992PLC047849

### NOTICE

NOTICE is hereby given that Twenty Third Annual General Meeting of INTEGRATED FINANCIAL SERVICES LTD will be held on Tuesday, 30th day of September, 2014 at 10.00 A.M. at 303-304, 3rd Floor, New Delhi House, 27, Barakhamba Road, New Delhi-110001 to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014, the statement of Profit and Loss Account for the year ended on that date and Reports of the Board of Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 2014.
3. To appoint M/s Dua & Kumar, Chartered Accountants, New Delhi, as Statutory Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**"RESOLVED THAT** pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 3 of the Companies (Audit and Auditors) Rules 2014 and considering the recommendations made by the Audit Committee of the Board M/s Dua & Kumar, Chartered Accountants having Firm Registration No. 007411N be and are hereby re-appointed as the Statutory Auditors of the company for the financial year 2014-15, from the conclusion of the forthcoming annual general meeting till the conclusion of every sixth meeting, at a remuneration to be decided by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** appointment of the statutory auditor shall be subject to the ratification at each annual general meeting held after forthcoming annual general meeting

**RESOLVED FURTHER THAT** Board of Directors of the company be and are hereby authorized to do all such acts, deeds and things to give effect to this resolution and to send the necessary intimation in prescribed form to Registrar of Companies, NCT of Delhi & Haryana within the prescribed time."

#### **SPECIAL BUSINESS:**

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

4. **Appointment of Mr. Kunal Khaneja (DIN 00347845) as a Director of Company**

**"RESOLVED THAT** pursuant to the provisions of section 257 of the Companies Act, 1956 (as amended or re-enacted from time to time) read with the Companies (Appointment and Qualification of Directors) Rules 2014, the Board be and hereby proposes the name of Mr. Kunal Khaneja who was appointed as an Additional Director in the meeting of the Board of Directors held on 13th day of August, 2014 whose term expires at the ensuing Annual General Meeting of the company, for appointment as Director liable to retirement by rotation, in the forthcoming Annual General Meeting of the company.

**RESOLVED FURTHER THAT** pursuant to section 152 & 165 of the Act (as amended or re-enacted from time to time) read with the Companies (Appointment and Qualifications of Directors)



Rules 2014, the consent for appointment as director of the Company given in form no DIR-2 along with declaration that post appointment his number of directorships will be within the maximum number allowed under the Act, duly laid before the meeting and initialed by the chairman for the purpose of identification, be and is hereby take note off.

**RESOLVED FURTHER THAT** pursuant to section 152 & 170 of the Act & its schedule (as amended or re-enacted from time to time) read with rule no 8 & 18 of the Companies (Appointment and Qualifications of Directors) Rules 2014, Board of Directors of the company be and are hereby authorized to do all such acts, deeds and things to give effect to this resolution and to send the necessary intimation in prescribed form to Registrar of Companies, NCT of Delhi & Haryana within the prescribed time and fees and to do the necessary entries in the Register of Director and Key Managerial Personnel."

**5. Re-appointment of Mr. Sunil Sobti (DIN 00142640) as an Independent Director**

**"RESOLVED THAT** pursuant to the provisions of section 149 of the Companies Act, 2013 and its schedule IV (as amended or re-enacted from time to time) (hereinafter referred to as the Act) read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules 2014 and subject to the approval of shareholders in general meeting, Mr. Sunil Sobti be and is hereby re-appointed as Independent director on the Board of the Company and he shall hold office for a period of 5 consecutive years.

**RESOLVED FURTHER THAT** pursuant to section 149, 152, 164, 165 & 184 of the Act read with rule no 8 & 14 the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in form no DIR-2 along with declaration that he, is not disqualified to be appointed as director in DIR-8, meets the criteria of independence as prescribed in the Act and that he will abide by the code of conduct prescribed in Schedule IV to the Act and that post appointment his number of directorships will be within the maximum number allowed under the Act and disclosure of interest, duly laid before the meeting and initialed by the chairman for purpose of identification, be and is hereby taken note off."

**6. Re-appointment of Mr. S.P Oberoi (DIN 02256889) as an Independent Director**

**"RESOLVED THAT** pursuant to the provisions of section 149 of the Companies Act, 2013 & its schedule IV (as amended or re-enacted from time to time) (hereinafter referred to as the Act) read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules 2014 and subject to the approval of shareholders in general meeting, Mr. S.P Oberoi be and is hereby re-appointed as Independent director on the Board of the Company and he shall hold office for a period of 5 years.

**RESOLVED FURTHER THAT** pursuant to section 149, 152, 164, 165 & 184 of the Act read with rule no 8 & 14 the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in form no DIR-2 along with declaration that he, is not disqualified to be appointed as director in DIR-8, meets the criteria of independence as prescribed in the Act and that he will abide by the code of conduct prescribed in Schedule IV to the Act and that post appointment his number of directorships will be within the maximum number allowed under the Act and disclosure of interest, duly laid before the meeting and initialed by the chairman for purpose of identification, be and is hereby taken note off."

**7. Re-appointment of Mrs. Rachna Batra (DIN 00042861) as an Independent Director**

**"RESOLVED THAT** pursuant to the provisions of section 149 of the Companies Act, 2013 & its schedule IV (as amended or re-enacted from time to time) (hereinafter referred to as the Act) read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules 2014 and subject to the approval of shareholders in general meeting, Mrs. Rachna Batra be and is hereby re-

appointed as Independent director on the Board of the Company and she shall hold office for a period of 5 years.

**RESOLVED FURTHER THAT** pursuant to section 149, 152, 164, 165 & 184 of the Act read with rule no 8 & 14 the Companies (Appointment and Qualifications of Directors) Rules 2014, the consent for appointment as director of the Company given in form no DIR-2 along with declaration that she, is not disqualified to be appointed as director in DIR-8, meets the criteria of independence as prescribed in the Act and that she will abide by the code of conduct prescribed in Schedule IV to the Act and that post appointment her number of directorships will be within the maximum number allowed under the Act and disclosure of interest, duly laid before the meeting and initialed by the chairman for purpose of identification, be and is hereby taken note off.

**By order of Board of Directors**

Sd/-

**Place :** New Delhi

S.C. Khaneja

**Date :** 13.08.2014

Director

DIN : 00042758

**NOTES:**

1. The relevant explanatory Statement pursuant to Section 102 of the Companies Act 2013, in respect of the Special business in the Notice is annexed hereto.
2. **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/her behalf and such proxy need not be a member of the Company. Proxies, in order to be effective, must be received by the company at its registered office of the company not less than 48 hours before the commencement of this Annual General Meeting.**
3. The Register of Members and the Share transfer books of the Company will remain closed from Tuesday, 23rd September 2014 to Tuesday, 30th September 2014 (both days inclusive).
4. Pursuant to Clause 49 of the Listing Agreement, particulars of the directors being appointed/reappointed at this Annual General Meeting are annexed hereto.
5. Those members who are still holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants registered with SEBI.
6. Members/Proxies are requested to
  - a) Note that copies of Annual Report will not be distributed at the Annual General Meeting.
  - b) Bring their copies of Annual Report to the meeting and the attendance slip duly filled in for attending the meeting.
  - c) Quote the Folio/Client id & DP Ids in all their future correspondence.
  - d) A corporate member shall be deemed to be personally present only if represented in accordance with Section 113 of the Companies Act, 2013 i.e. only if the corporate member sends certified true copy of the Board Resolution/Power of Attorney authorizing the representative to attend and vote at the Annual general Meeting.
  - e) Members are requested to notify immediately changes, if any, in their addresses, in respect of the physical shares held by them, to the company and to their Depository participants (DP) in respect of



shares held in the dematerialized form.

7. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form are, therefore requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents.

**8. E-voting (Voting through Electronic Means)**

In compliance with the provisions of Section 108 of the Companies Act 2013 and rule 20 of the Companies (Management and Administration) rules, 2014 read with the amended listing agreement with the Stock exchanges, the Company is please to provide its members a facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) through e-voting Services provided by Central Depository Services (India) Ltd. (CDSL).

The instructions for members for voting electronically are as under:

**(A) In case of members receiving e-mail:**

- i. Log on to the e-voting website <https://www.evotingindia.com>
- ii. Click on Shareholders" tab.
- iii. Now, select the "INTEGRATED FINANCIAL SERVICES LIMITED" from the drop down menu and click on "SUBMIT"
- iv. Now Enter your User Id (For CDSL : 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 digits Client Id, Member holding shares in Physical Form should enter Folio No. Registered with the company) and then enter the Captcha Code as displayed and click on login.
- v. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below:

For Members holding Shares in Demat Form and Physical form	
PAN*	<p>Enter your 10 Digit Alpha -numeric * PAN issued by Income Tax Department (Applicable for both Demat Shareholders and Physical Shareholders)</p> <p>Members who have not updated their PAN with the Company/depository participant are requested to use the first two letters of their name and the last 8 digits of their demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters o f the name in CAPITAL LETTERS. e.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details #	Enter the Dividend Bank details as recorded in your demat account or in the company records for the said demat account or folio.

# Please enter anyone of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Members holding shares in physical form will then reach directly the company selection screen. However members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For members holding shares in physical in physical form, the details can be used only for e-voting on the resolutions contained in this notice.
- ix. Click on relevant EVSN for the Company (EVSN Reference No. 140823012).
- x. On the voting page you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "Resolution File Link" if you wish to view all the Resolutions.
- xii. After selecting the resolution you have decided to vote on , click on "SUBMIT". A confirmation Box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out printout of the voting done by you by clicking on "Click here to print" option on the Voting Page.
- xv. If Demat account holder has forgotten the changed password then he can enter the User Id and Captcha Code and Click on Forgot Password & Enter the details as prompted by the system.
- xvi. Institutional Shareholders (i.e. other than Individual, HUF, NRI etc) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of Board resolution and Power of Attorney (POA) which they have issued in favor of the custodian, if any, in pdf format in the system for scrutinizer to verify the same.

**(B) In case of members receiving the physical copy:**

- i. Please follow all steps from sl. No (i) to sl. No (xvi) above to cast vote.

The voting period begins on 22nd September 2014 at 9:30 A.M. and ends on 24th September 2014 at 6:00 P.M. During this period shareholder's of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ('FAQ') and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

As the voting would be through electronic means, the members who do not have access to e-voting, may request a Physical Ballot Form from the company. You are required to fill in the ballot form and enclose it in a sealed envelope and send it to the Scrutinizer. Unsigned, incomplete or incorrectly ticked form shall be rejected. The ballot must be received by the Scrutinizer on or before 24th September 2014. The Scrutinizer decision on the validity of the forms will be final. Members are required to vote only through both the



processes, the vote in the electronic system would be considered and the ballot vote would be ignored.

M/s Parveen Rastogi & Co, Practising Company Secretary, having Certificate of Practice Number 2883 has been appointed as the Scrutiniser to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witness not in the employment of the company and make a Scrutiniser's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

### **Explanatory Statement in respect of Special business pursuant to Section 102 of the Companies Act, 2013**

As required by Section 102 of the Companies Act 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying notice:

#### **Item No. 4 to 6**

The Company had pursuant to Clause 49 of the Listing Agreement entered into with BSE has appointed Mr. Sunil Sobti, Mr. S.P Oberoi and Mrs. Rachna Batra, as Independent Directors at various times , in compliance with the requirements of the Clause.

Pursuant to the provisions of the Section 149 of the Companies Act 2013, which came into effect from 1st April, 2014, every listed company is required to have at least one third of the total number of directors as independent directors, who are not liable to retire by rotation. In view of the same, the Board of Directors of the Company has decided to formalize the appointment of these directors as Independent Directors by placing the same before the Members for their approval.

Mr. Sunil Sobti, Mr. S.P Oberoi and Mrs. Rachna Batra, Non executive Directors of the Company, have given a declaration to the Board that they meet the criteria of Independence as provided under section 149(6) of the Companies Act 2013.

In the opinion of the Board, Mr. Sunil Sobti, Mr. S.P Oberoi and Mrs. Batra fulfills the conditions for the appointment as an Independent Director as specified in the Companies Act, 2013 and the listing agreement. They are independent of the management

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent director. Keeping in view their vast experience and knowledge, it will be in the interest of the company that they are appointed as Independent directors and therefore, Board recommends their appointment for member's approval.

They do not hold by themselves or for any other person on a beneficial basis, any shares in the Company.

No Directors/ Key Managerial Personnel or their relatives except Mr. Sunil Sobti, Mr. S.P Oberoi and Mrs. Rachna Batra are, in any way concerned or interested financially or otherwise in the resolution set out at Item No. 4, 5 and 6 of the notice.

**By order of Board of Directors**

**Place :** New Delhi  
**Date :** 13.08.2014

Sd/-  
S.C. Khaneja  
Director  
DIN : 00042758



## DIRECTOR'S REPORT

To

The Members,

Your Directors have pleasure in presenting the Twenty Third Annual Report together with the Audited Statement of Accounts of the company for the year ended 31st March, 2014.

## **FINANCIAL RESULTS**

	(Rs. In Lakhs)	
	YEAR ENDED 31ST MARCH, 2014	YEAR ENDED 31ST MARCH, 2013
Income from Operation	186.79	262.38
Profit before Depreciation and Tax	158.51	232.41
Depreciation	1.29	1.74
Profit before Tax	157.22	230.67
Provision for Tax	24.15	39.74
Profit after Tax	133.07	190.93
Proposed Dividend	30.00	36.00
Tax on Dividend	5.10	5.84
Transfer to General Reserve	96.33	149.16

## **OPERATIONS**

On a Consolidated basis, the Income from Operations of the Company for the financial year 2013-2014 stood at Rs. 186.79 Lacs against of Rs. 262.38 Lacs in the previous year. The profit after tax stood at Rs. 133.07 Lacs during the year under review against Rs. 190.93 Lacs during the previous year.

## **DEPOSITS**

The company has neither accepted nor invited any fixed deposit within the meaning of Companies (Acceptance of Deposits) Rules' 1975 from the public, during the year.

## **DIVIDEND**

The Directors are pleased to recommend the payment of dividend of 5% (Paise Fifty per share) for the year under review. The dividend, if declared, at the ensuing Annual General Meeting, will be paid to those members whose name appears in the Register of Members on 21st September 2014. In respect of the shares held in electronic form, the dividend will be paid to those persons whose names shall appear as beneficial owners at the close of the business hours on Monday, 21st September 2014 as per details furnished by National Securities Depository Ltd. and Central Depository Services (India) Ltd. The Payment of dividend will entail an outlay of Rs. 30 Lacs. The Company will also have to bear the distribution tax of Rs. 5.10 Lacs.

## DIRECTORS

In accordance with Section 149, 152 and any other applicable provisions of the Companies Act 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act 2013, Mr. Sunil Sobti, Mr. S.P Oberoi and Mrs. Rachna Batra, Independent Non- executive Directors of the Company are liable for appointment at the ensuing Annual general meeting of the company for a period of 5 consecutive years.

The company has received declarations from the Independent Directors of the Company confirming that they meet with the criteria of independence as per sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchange.

In accordance with Clause 49 of the Listing agreement, brief resumes of the Independent Non-Executive Directors proposed to be appointed, their qualification, experience, membership of Board Committee, are provided in the Corporate Governance Report forming part of the Annual Report.

## AUDITORS AND AUDITORS REPORT

In Terms of Section 139(2) of the Companies Act 2013, the Board recommends the appointment of M/s. DUA & KUMAR, Chartered Accountants, as Statutory Auditors for the financial year 2014-15, from the conclusion of the forthcoming. Annual General meeting till the conclusion of every sixth meeting. The appointment is subject to approval of members at the forthcoming 23rd Annual General meeting. The observations made by the Auditors with reference to notes to accounts for the year under report are self-explanatory and need no further comments from the directors.

## DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of section 217(2AA) of the Companies Act, 1956, your Directors wish to state that:

1. in the preparation of the annual accounts, for the year ended 2013-2014, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. they had selected such accounting policies and 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 as at 31st March, 2014 and of the profit of your company for that period;
3. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. They had prepared the Annual Accounts of the Company on a 'Going Concern' basis.