



Annual Report 2000 - 2001

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INTEGRATED HITECH LIMITED

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BOARD OF DIRECTORS

Mr. P. Chandrasekar
Managing Director

Mr. AXN Prabhu
Director

Mr. A. Gerald Ebenezer
Joint Managing Director

COMPANY SECRETARY

Mr. S.K. Rengarajan
B.A., B.T., F.I.C.W.A., A.C.S., I.D.C.S.

BANKERS

Canara Bank
HDFC Bank

AUDITORS

Mr. A Chinnappan
M.Com., F.C.A., A.I.C.W.A., A.C.S.,
Chartered Accountant

REGISTERED OFFICE & SOFTWARE LAB I

150/116, Cisons Complex,
Montieth Road, III Floor,
Egmore, Chennai - 600 008.

SOFTWARE LAB II

150/78, Cisons Complex,
Montieth Road, I Floor,
Egmore, Chennai - 600 008.

SOFTWARE TECHNOLOGY PARK

150/77, Cisons Complex,
Montieth Road, I Floor,
Egmore, Chennai - 600 008.

INTEGRATED HITECH LIMITED**NOTICE**

NOTICE is hereby given that the Eighth Annual General Meeting of the members of **INTEGRATED HITECH LIMITED** will be held on Monday, the 1st August 2001, at 10.00 a.m. at Sundaravadhani Hall, New No.115, (Old No.54), Egmore High Road, Egmore, Chennai - 600 008. to transact the following business:

Ordinary Business

1. To consider, approve and adopt the Audited Balance Sheet as at 31st March 2001 and the Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.
3. To appoint a Director in place of Shri. AXN. Prabhu, who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

4. To consider and if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:
RESOLVED that pursuant to the provisions of Section 198,269,309 and read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 as amended and prevailing for the time being or any other law in force, the consent of the Company be and is hereby accorded to the appointment of Mr. A. Gerald Ebenezer as a Joint Managing Director of the Company on the following terms and conditions:

Salary : Rs.30,000/- p.m.

Perquisites : He shall be entitled to furnished / non furnished accommodation, gas, electricity, water, medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, Company maintained car, telephone and such other perquisites in accordance with the Company's rules, the monetary value of such perquisites to be determined in accordance with the Income Tax Rules, 1962, being restricted to Rs.2,40,000/- per annum and Company's contribution to Provident Fund and Superannuation Fund or Annuity fund, Gratuity payment as per Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration and perquisites as aforesaid.

Resolved further that in the event of absence inadequacy of profits in any financial year the above shall be treated as the minimum remuneration payable to Mr. A. Gerald Ebenezer and shall be governed by Section II of Part II of schedule XIII to the Companies Act, 1956 as amended from time to time.

Resolved further that the Company authorize the Board of Director to vary the terms or remuneration to be paid to Mr. A. Gerald Ebenezer, Joint Managing Director without referring matter to the General Body from time to time, as long as it is in accordance with statutory regulation.

By order of the Board,
For **Integrated Hitech Limited**

Place : Chennai
Date : 11.06.2001

S.K. Rengarajan
Company Secretary

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. The proxy form in order to be effective must be deposited at the Registered office of the company not less than 48 hours before the commencement of the meeting.
3. The members' are requested to intimate to the Registrar and Transfer Agents, M/s. Cameo Corporate Services Limited, "Subramaniam Building", V Floor, No.1, Club House Road, Chennai - 600 002, change of address, if any, at the earliest quoting their registered folio number.
4. Members holding Shares in more than one folio in identical order of names are requested to write to R&TA enclosing their Share Certificate to enable us to consolidate their holdings in one folio to facilitate better service.
5. As per Companies Act 1956, as amended, a shareholder may nominate in the prescribed manner, a person to whom his shares in the Company shall vest in the event of his death [Form 2B of Companies,(Central Government) General Rules & forms]. In the case of joint holding, joint holders may together nominate a person to whom the share shall vest in the event of death of the joint holders. Shareholders are requested to avail the facility. Equity shares of the Company are in the Depository, set up by National Securities Depository Limited and Central Depositories Services (India) Limited. The shares of the company are in the compulsory dematerialisation list specified by SEBI and are traded in the demat mode and the share holders are requested to get their holding dematerialized as early as possible, in their own interest.
6. The Share Transfer Books will remain closed from Wednesday 25th July 2001 to Wednesday 1st August 2001 (both days inclusive) for the purpose of Annual General Meeting.





EXPLANATORY STATEMENT

(Pursuant to Section 173 (2) of the Companies Act, 1956)

Item No.4 :

Special Business :

The Board of Directors of the Company in their meeting held on 05/02/2001 appointed Mr. A. Gerald Ebenezer as a Joint Managing Director of the Company with remuneration within the limits as provided in Part II Schedule XIII of the Companies Act, 1956. As per provisions in Part III of Schedule XIII, this requires the approval by a resolution of the shareholders in general meeting. Hence the Company seeks the approval of the shareholders for this appointment with the stated remuneration.

Mr. A. Gerald Ebenezer has vast experience in the software development projects in general and marketing of software products, portals etc. in particular. So the company is to reap the benefits from his rich experience in the software business.

Directors Interest :

None of the other Directors of the Company are interested or concerned in the proposed resolution.

Documents for Inspection :

A copy of the Memorandum & Articles of Association of the Company and copies of the agreements entered into with the Central Depository Services Limited and the National Securities Depository Limited are available for inspection at the Registered Office of the Company on any working day between 10 a.m. and 12 noon and will also be available for inspection at the Meeting.

By order of the Board,
For **Integrated Hitech Limited**

Place : Chennai
Date : 11.06.2001

S.K. Rengarajan
Company Secretary



INTEGRATED HITECH LIMITED**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Members,

Your Directors have great pleasure in presenting the EIGHTH ANNUAL REPORT of the Company with the audited accounts for the year ended 31st March 2001.

FINANCIAL RESULTS

	Year ended 31/03/2001	Rs. in lakhs Year ended 31/03/2000
Income from Operation	210.04	136.36
Profit before Depreciation	35.90	29.08
Profit Before Tax	23.66	21.57
Profit After Tax	23.66	18.57
Balance Carried to Balance Sheet	52.17	28.51

DIVIDEND

The project for which funds have been raised by the Company has not yet been completed and to conserve the cash resources, the Board of Directors has considered expedient not to recommend any dividend for the year ended March 31, 2001.

DEPOSITS:

The Company has not accepted any deposit from the public.

DIRECTORS:

Shri. A. Renald Abel, has resigned from the directorship during the year and Shri. AXN Prabhu is appointed as additional director. The company places on record the appreciation for the valuable services rendered during his tenure.

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, AXN Prabhu is due to retire by rotation and is eligible for reappointment. Mr. A. Gerald Ebenezer was appointed as Joint Managing Director as per the Contract entered into with him by the company. Notices have been received under section 257 of the Companies Act proposing their names for appointment as Directors.

PROJECT IMPLEMENTATION:

Your company is in the development of Software Technology, e-com Solutions and management and system integration .

Your company has taken all necessary steps to implement the projects as stated in prospectus and portals such as companylawservice.com, itproblem.com, rbiadvisor.com, biodataonline.com have been completed.

Your company has installed an advanced Software Technology Lab with advanced servers in 3500 Sq.ft. at Cisons Complex, Egmore, Chennai and the lab started its development activities with more than 60 technocrats.

The Government of India has approved and registered your company as an Software Technology Park and a green card has been issued to your company for speedy governmental clearances.

FUTURE PROSPECTS :

Your company keeping in mind the global scenario has drawn up, a full fledged development plan and a strategic business plan to improve its activities and to complete the various projects of the company.

Your company is improving its Human Resources, technology and Software Development activities in all the possible ways.

Your company is negotiating major contracts for web based projects from USA and your company is in the process of setting up a wholly owned subsidiary companies in USA and Singapore. Steps have been taken to locate the overseas office at USA and Singapore and the finalisation of resident representatives at USA .

Your company has received the approval for establishing Wholly Owned Subsidiary in Singapore and posting of a resident representative in USA from bank under Foreign Exchange Management Act .

AUDITORS AND AUDITORS REPORT:

Mr. A. Chinnappan, M.Com., FCA, AICWA, ACS., Chartered Accountant, Chennai, the Auditor of the Company, holds office until the conclusion of the ensuing Annual General Meeting. The Company has received confirmation from him that his appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. Accordingly, it is proposed to appoint Mr. A. Chinnappan as the Auditor of the Company at the ensuing Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting.