



Annual Report 2006 - 2007

INTEGRATED HITECH LIMITED

INTEGRATED HITECH LIMITED

BOARD OF DIRECTORS

Mr. A. Gerald Ebenezer
Managing Director

Mr. AXN Prabhu
Director

Mr. K.V. Viswanathan
Director

Mr. R. Murugesan
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

AUDITORS

S. Jawahar & Associates
Chartered Accountants

REGISTERED OFFICE & SOFTWARE LAB

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



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Contents	Page No.
Notice to Share holders	3
Directors' Report	6
Auditor's Report	12
Balance Sheet	14
Profit and Loss Account	15
Schedules to Accounts	16
Cash Flow Statement	21
Balance Sheet Abstract	22

INTEGRATED HITECH LIMITED**NOTICE**

NOTICE is hereby given that the Fourteenth Annual General Meeting of the members of INTEGRATED HITECH LIMITED will be held on Saturday the 29st September 2007, at 10.30 a.m. at the Registered Office of the Company: 150 / 1116, Cisons Complex, Third Floor, Montieth Road, Egmore,, , Chennai - 600 008. to transact the following business:

Ordinary Business

1. To appoint a Director in place of Shri R.Murugesan who retires by rotation and being eligible, offers himself for re-appointment.
2. To consider, approve and adopt the Audited Balance Sheet as at 31st March 2007 and the Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.

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 Managing Director of the Company on the following terms and conditions:

Salary: Rs.60,000/ per annum, a consolidated remuneration inclusive all allowances and perquisites.-

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

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

"Resolved that the consent of the Shareholders of Company be and is hereby accorded to the Company to de-list the securities of the Company from the Madras Stock Exchange Ltd in terms of SEBI (Delisting of Securities) Guidelines 2003.")

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

'RESOLVED that the Board of Directors be and are hereby authorized to revalue the entire capital assets as per various Accounting Standards and if such revaluation results in impairment of any capital loss then the Board of Directors are hereby authorised to take appropriate action to reduce the capital as per regulations".

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

"RESOLVED THAT pursuant to Section 17 and all other applicable provisions, if any, of the Companies Act 1956 (including any statutory modification or re-enactment thereto for the time being in force) the Memorandum of Association of the Company be and is amended as follows:

Under the heading

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY :

After Clause 6 insert New Clause 7

7. To carry on the business of development of Medical Research, Medical Investigation, Medical Diagnosis and Medical Services in all its prospects including developing Medical and Para Medical Research and training institutions and promotion of Medical Colleges, Dental Colleges, Nursing, Pharmacy and other Training Institutions etc., and to provide Tele Medical Services in all its prospects and to promote and manage Hotels / Institutions for promoting Medical Tourism in India and Abroad.

By order of the Board,
For Integrated Hitech Limited

A. Gerald Ebenezer
Managing Director

Place: Chennai
Date: 31-07-2007



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 commencement of the meeting
3. The members' are requested to intimate to the Registrar and Transfer Agents, M/s. Cameo Corporate Services Limited, 'Subramanian Building' 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 Depository 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 Saturday the 22nd September 2007 to 29th September 2007 (both days inclusive) for the purpose of Annual General Meeting.

INTEGRATED HITECH LIMITED**EXPLANATORY STATEMENT****(Pursuant to Section 173 (2) of the Companies Act, 1956)****ITEM NO:4**

Mr. A. Gerald Ebenezer was appointed as Managing Director of the Company in the meeting of the Board of Directors held on 21st March 2002 for a period of five years and was subsequently approved in the AGM held on 1st August 2002. So the Directors of the Company in their meeting held on 31st January 2007, pursuant to the provisions of Section 198, 269, 39 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, re-appointed Mr. A. Gerald Ebenezer as Managing Director of the Company on a remuneration of Rs.60,000/- (Rs. Sixty thousand only) per annum inclusive of all allowances and perquisites for a period of five years with effect from 21st March 2007.

Subject to the approval of the share-holders in the ensuing general body meeting. Hence the approval of the members is sought for his appointment as Managing Director.

ITEM NO:5

The Board of Directors of the Company in their meeting held on 31-07-2007 had a discussion on the delisting of the securities of the Company in Madras Stock Exchange Ltd. Securities of the Company are listed at Madras Stock Exchange Ltd and The Bombay Stock Ltd. There is not much trading in the equity shares of the Company in the Madras Stock Exchange Ltd. Further the introduction of Indo Next, a nation-wide common platform for trading securities of medium and small sized companies, the role of regional stock exchanges has become limited. The Shares of the Company remain listed in Bombay Stock Exchange which is having nation-wide terminal. Continuing the listing in Madras Stock Exchange Ltd does not give any benefit. Delisting the securities of the Company from Madras Stock Exchange Ltd will not in anyway affect the interest of the shareholders. Hence the Board of Directors in their meeting held on 31st July 2007 passed a resolution recommending to delist the securities of the Company from the Madras Stock Exchange with the approval of the share-holders in the ensuing Annual General Meeting. Hence the consent of the members is sought for this special resolution.

ITEM NO:6

The Board of Directors in their meeting held on 31st July 2007 had a discussion on Accounting Standard -28 of the Institute of Chartered Accountants of India. AS-28 requires the revaluation of the assets and if such revaluation leads to impairment of loss, then the Board has to take appropriate action. So the Board of Directors of the Company seek the permission of the Share-holders of the Company by a special resolution for revaluation of the Assets and for reduction of capital if necessary.

ITEM NO:7

The Board of Directors of the Company in their meeting held on 31st July 2007 had a discussion on the addition of new objects in the Main Objective Clause in the Memorandum of the Company so as to include the business of Medical Research and Development of Medical Institutions and Technology enabled Medical Services such as Telemedical Services and Medical Tourism. They felt that the Company can take up and combine this type of work with the existing software business of the Company conveniently and advantageously. So it is proposed to include it as one of the main objectives of the Company. Section 17 of the Companies Act 1956 requires a special resolution by the members to alter the provisions of its Memorandum with respect to its objects clause. Hence the consent of the members is sought for this special resolution.

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 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: 31-07-2007

A. Gerald Ebenezer
Managing Director



DIRECTORS' REPORT TO THE SHARE-HOLDERS

Dear Members,

Your Directors have great pleasure in presenting the FOURTEENTH ANNUAL REPORT of the Company with the audited accounts for the year ended 31st March 2007.

FINANCIAL RESULTS:

	Rs.in lakhs	
	Year ended 31/03/2007	Year ended 31/03/2006
Income from operations	35.93	38.23
Other Income	2.78	9.27
Profit before Depreciation	20.40	20.58
Profit before Tax	3.03	4.32
Profit after Tax	2.03	3.32
Balance carried to Balance-Sheet	2.03	3.32

RESERVES & SURPLUS:

The Reserves and Surplus stands at Rs.69.28 lakhs as on 31/03/2007 as against Rs. 67.25 lakhs as on 31/03/2006.

DIVIDEND:

Due to inadequacy of profits, the Board has considered expedient not to recommend any dividend for the year ended 31st, March, 2007.

DEPOSITS

The Company has not accepted any deposit from the public.

DIRECTORS:

In accordance with the provisions of The Companies Act, 1956 and the Company's Articles of Association Mr R.Murugesan is due to retire by rotation and is eligible for reappointment.

Notice have been received u/s 257 of the Companies Act proposing his name for appointment as Director.

DIRECTORS' RESPONSIBILITY STATEMENT;

Pursuant to the requirement under Section 217(2AA) of The Companies Act, 1956, with respect to Directors' responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March 2007, the applicable accounting standards have been followed.
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 2006-2007 and of the profit or loss of the company for the year under review;
- (iii) 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, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iii) That the Directors have prepared the accounts for the financial year ended 31st March 2007 on a 'going concern' basis.

PROJECT IMPLEMENTATION:

ETDS: Your company is providing the software and services for major companies for electronically filing their TDS returns. There was good response for filing the eTDS returns as on 31st March 2007. The company is planning to expand its operation and provision of eTDS software and services for the future.