



**INTEGRA CAPITAL MANAGEMENT LIMITED**

**TWENTIETH ANNUAL REPORT  
2009 - 2010**

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**CONTENTS**

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Notice	3
Directors Report	3-4
Report On Corporate Governance/ Shareholders Information	5-8
Auditors Certificate on Compliance of Corporate Governance	8-9
Auditors Report on Annual Accounts	9-11
Balance Sheet	12
Profit & Loss Account	13
Schedules	14-20
Balance Sheet Abstract	21
Cash Flow Statement	22-23



**NOTICE**

Notice is hereby given that the Twentieth Annual General Meeting of the Members of Integra Capital Management Limited will be held on Thursday, the 30th day of September 2010 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, 2010 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 Pankaj 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, 2010

Director

**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 21st September, 2010.

- 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 21st September, 2010 to enable the management to give the information at the time of the Meeting.

**DIRECTORS REPORT**

Your Directors have pleasure in presenting the Twentieth Annual Report and the Audited Accounts for the year ended 31st March, 2010.

**FINANCIAL RESULTS**

	(Rupees in Lacs)	
	2009 - 2010	2008 - 2009
Total Income	62.17	(24.09)
Expenditure	24.13	12.44
	38.04	(36.53)
Non - Cash Charges	2.88	127.81
Profit Before Tax	35.16	(164.34)
Tax of Earlier Year	-	9.74
Profit After Tax	35.16	(174.09)

**OPERATIONS**

The Company is categorised as B group NBFC "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 under hire purchase. During the year under review, the Company continued to earn fee-based income in its wealth management business viz. direct equity, mutual funds, real estate, risk management and other ancillary services and also pursued its activities in areas/fields of consultancy/advisory and investments & trading in shares, stocks, securities, mutual funds and other financial instruments.

**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 the 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, 2010.

**DIRECTORS**

Shri Sushil Kumar Vohra and Shri Pankaj Vohra retire by rotation at the ensuing Twentieth 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.

**AUDITORS**

The Company's auditors, M/s H.K. Dua & Co., Chartered Accountants, retire at the conclusion of the ensuing Twentieth 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 the Company.

**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 - Chairman
3. Shri T.S. Sridharan
4. Shri Tarun Vohra

**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 compliance of corporate governance is also annexed with this report.

**PAYMENT OF LISTING FEES**

The annual listing fees for the year under review have been paid to The Bombay Stock Exchange Limited, Mumbai for the financial year 2010-11.

**DEMAT OF COMPANY'S EQUITY SHARES**

In compliance with the SEBI's requirements and guidelines, the Company has appointed M/s. Alankit Assignments Limited., 2 E/21, Jhandewalan Extension, New Delhi - 110055 as Registrar and Share Transfer Agent. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) have been appointed for the purpose of demat of the equity shares of the Company and connectivity with them has been established.

**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, 1956 for 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, 2010

Director

Registered 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 shareholders 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 and as amended from time to time.

**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 ten committees or act as Chairman in more than five committees across all public companies in which he is a Director.

During the F.Y. 2009-10, seven meetings of the Board of Directors were held on 30th April, 2009; 31st July, 2009; 31st August, 2009; 31st October, 2009, 15th December, 2009, 29th January, 2010 and March, 2010. All the Directors have attended all the meetings of the Board of Directors except Shri T.S. Sridharan who could not attend the meetings due to his prior commitment and his non-availability at the registered office of the Company. Leave of the absence was granted to him for these meetings.

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	7	7	Yes	One
Shri Tarun Vohra	7	7	Yes	One
Shri Pankaj Vohra	7	7	Yes	One
Shri Neeraj Kumar Goel	7	7	No	One
Shri T.S. Sridharan	7	-	No	-

The last Annual General Meeting held on 30th September, 2009 was attended by Shri S.K. Vohra, Shri Tarun Vohra and Shri Pankaj Vohra directors 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.

**3. AUDIT COMMITTEE COMPOSITION**

- Shri Neeraj Kumar Goel Chairman/Director (Practising Chartered Accountant)
- Shri T.S. Sridharan Member/Director
- Shri Tarun Vohra Member/Director

**MEETINGS AND ATTENDANCE DURING THE YEAR**

Members	Meetings held	Meetings attended
Shri N.K. Goel	5	5
Shri T.S. Sridharan	5	-
Shri Tarun Vohra	5	5

The above meetings 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**

The investors grievance committee facilitates prompt and effective redressal of the shareholders complaints and reporting of the same to the Board of Directors 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 the Stock Exchange/ SEBI / CLB etc. during the F.Y. 2009 - 2010; and as such no meeting was held during the year.

No share transfer is pending. All transfers were recorded within the statutory period by M/s Alankit Assignments Limited.

**6. SHAREHOLDERS MEETINGS**

\*Detail of the last three AGMs held:

YEAR	DATE	VENUE	TIME
2006-2007	29.09.2007	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:30 AM
2007-2008	30.09.2008	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9:30 AM
2008-2009	30.09.2009	No. 5 ( K.N.24/34/47) Gadaipur, New Delhi - 110 030	9.30 AM

**7. DISCLOSURES**

\*Disclosure on materially significant related party transactions - 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 Annual Results were sent to the Bombay Stock Exchange Ltd. where the shares of the Company were listed. Quarterly Results were also published in leading English as well as Hindi newspapers viz. Money Makers and Mahalakshmi Vyapar both 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 opted 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 Exchange, 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 with this Annual Report.

**12. INTEGRA CAPITAL MANAGEMENT LIMITED'S SHAREHOLDERS' INFORMATION**

- Exchange : The Bombay Stock Exchange Ltd.,  
Listed at Mumbai (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001
- Listing Fees : Paid to the BSE for 2010 - 2011
- Stock Code : 531314 (BSE)
- Date of Closure : 22nd September, 2010 to  
30th September 2010  
(both days inclusive)
- Date, Time and Venue of the Meeting : 30th September, 2010 at 9:30 a.m. at  
No. 5 (K.No. 24/34/47) Gadaipur,  
New Delhi - 110 030
- Dividend Pay out :  
Date
- Stock Market :  
Data : High 52 Weeks Low  
Rs. 25.11 Rs. 5.14  
on 21.01.2010 on 08.10.2009
- Market Capitalisation as on : Rs. 3.34 Croree  
31.03.2010

9. No. of Employees as on 31.03.2010 : -
10. No. of Shareholders as on 31.03.2010 : 759
11. No. of Shares traded during F.Y. 31.03.2010 : 2,63,945
12. Communication regarding Share Transfers, Share Certificates, Dividends, and Change of Address etc may be addressed to :  
 1) 32, Regal Building, Sansad Marg, New Delhi - 110 001  
 2) Alankit Assignments Ltd, Alankit House 2E/21, Jhandewalan New Delhi - 110055
13. Share Transfer System  
 The Company has appointed M/s. Alankit Assignments Ltd., Alankit House, 2E/21, Jhandewalan Extension, New

Delhi -110055 (INDIA) as share transfer agent both for physical and demat forms. The Company has also established connectivity with the National Securities Depository Ltd. (NSDL) AND Central Depository Services (India) Ltd. All the share transfers are registered and returned within average period of 20 days, if the documents are complete in all respects.

The Share Transfer Committee meets about once in a month.

The number of shares transferred in physical form during the year ended 31st March 2010.

Transfer Period (Days)	No. of Transferees (Folios)	No. of Shares	%
-----	-----Nil-----	-----	-----

14. Investors' grievance pending, if any

**15. Shareholding Pattern**

Category	31.03.2010				31.03.2009			
	No. of share holders	% to total holders	No. of shares	% to total shares	No. of share holders	% to total holders	No. of shares	% to total shares
Promoters	9	1.186	35,22,100	74.894	10	0.67	35,27,100	75
Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institution/ Bank	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trust	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Private Corporate Body	40	5.27	52,703	1.120	42	5.59	1,05,790	2.25
Indian Public	710	93.544	11,27,997	23.986	704	93.74	10,69,910	22.75
NRI/s/ FI/s/OCBs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	759	100	47,02,800	100	756	100	4,702,800	100

**16. Distribution Schedule**

Category	31.03.2010				31.03.2009			
	No. of share holders	% to total holders	No. of shares	% to total shares	No. of share holders	% to total holders	No. of shares	% to total shares
upto 5,000	527	69.433	128473	2.732	718	94.973	443230	9.425
5,001 to 10,000	141	18.577	118029	2.51	7	0.926	54800	1.165
10,001 to 20,000	33	4.348	51300	1.091	7	0.926	89600	1.905
20,001 to 30,000	7	0.922	19510	0.415	9	1.19	205920	4.379
30,001 to 40,000	14	1.845	51200	1.089	1	0.132	31800	0.676
40,001 to 50,000	5	0.659	23749	0.505	1	0.132	43600	0.927
50,001 to 1,00,000	5	0.659	41000	0.872	5	0.661	455700	9.69
1,00,001 and above	27	3.557	4269539	90.787	8	1.058	3378150	71.833
Total	759	100	4702800	100	756	100	4702800	100



## 17. Trading history for 2009 - 2010

Name of Stock Exchange	Year	No. of Trades	No. of Shares Transferred
BSE	2009-2010	819	263945

## 18. Shares demated during FY 2009-2010

52000

## 19. Shareholding held in physical &amp; electronic Form

No. of Shares

Physical -	9,95,500
Demat -	37,07,300
	<u>47,02,800</u>

## 20. Outstanding GDR / ADR / Warrants or any convertible Instrument, conversion date and likely impact on equity NIL

## 21. Financial Calendar (subject to change)

AGM for year ended March 31, 2010 30.09.2010

Financial results for the first quarter ended June 30, 2010 14.08.2010

Financial results for the second quarter ended 30th September 2010 14.10.2010

Financial results for the third quarter ended December 31, 2010 February, 2011

Financial results for the year ended March 31, 2011 May, 2011

Annual General Meeting for the year ended March 31, 2011 September, 2011

## 22. Investors' correspondence may be addressed to:

**Integra Capital Management Limited,**  
32, Regal Building,  
Sansad Marg,  
New Delhi - 110 001.

On Behalf of the Board of Directors

Place : New Delhi  
Dated : 31st August, 2010

Director

## Auditors Certificate

of  
**Integra Capital Management Limited**  
(Under Clause 49 of the Listing Agreement)

## To The Members of Integra Capital Management Limited

We have examined the compliance of conditions of corporate governance by Integra Capital Management Limited (The Company) for the year ended on 31st March, 2010, as stipulated in Clause 49 of the Listing Agreement of the Company with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H.K. Dua & Co.  
Chartered Accountants,

C.A. H.K. Dua  
Partner  
M. No. : 080727  
FRN No. : 000581N

Place : New Delhi  
Dated : 31st August, 2010

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**AUDITORS' REPORT**


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To,  
The Members of  
Integra Capital Management Limited,  
New Delhi

- 1) We have audited the attached Balance Sheet of Integra Capital Management Limited as at 31st March, 2010 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- 4) Further to our comments in the Annexure referred to above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

- e. On the basis of written representations received from the Board of Directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
  - ii) In the case of the Profit and Loss Account of the Profit for the year ended on that date; and
  - \* iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For H.K. Dua & Co.  
Chartered Accountants,

C.A. H.K. Dua  
Partner  
M. No. : 080727  
FRN No. : 000581N

Place : New Delhi  
Dated : 31st August, 2010

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT TO THE MEMBERS OF INTEGRA CAPITAL MANAGEMENT LIMITED FOR THE YEAR ENDED 31ST MARCH, 2010**

- 1) Fixed Assets
  - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. All the assets have not been physically verified by the management during the year but there is a regular programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. During the year, the Company, has disposed off some substantial part of fixed assets comprising of Land & building amounting to gross value of Rs. 89,99,700/- (Refer

Schedule 4 of Fixed Assets). As per the information and explanations given to us by the management, we are of the opinion that the sale of the said assets has not affected the going concern status of the Company.

- 2) Inventory
  - a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c. On the basis of our examination of the records of inventory, we are of the opinion that the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- 3) Loans
  - a. The Company has not granted, any loans/deposits to parties covered in the Register maintained under Section 301 of the Companies Act, 1956. The Company has not taken any loan from companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.
  - b. In our opinion the rate of interest and other terms and conditions on which deposits have been granted to the party listed in the Register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company. There is no stipulation as to interest.
  - c. The Company have been repaid the principal amount and interest as stipulated.
  - d. There is no overdue amount of loans taken from or granted to companies, firms or other parties listed in the Registers maintained under section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories and fixed assets and sale of shares and securities. During the course of our audit, no major weakness has been noticed in the internal controls.
- 5) Transactions
  - a) Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
  - b) In our opinion and according to the information and explanations given to us, the transactions made in respect of the value of Rs. 1,05,84,000/- for sale of fixed assets to the director & a related party duly entered in register maintained under Section 301, the management has informed us that the transactions dealt with are of special nature; and therefore comparative prices are not available.
- 6) The Company has not accepted any deposits from the public. The National Company Law Tribunal has passed no order.
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) The Company is not required to maintain any cost records under clause (d) of sub-section (1) of Section 209 of the Act.
- 9) Statutory Dues
  - a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service-tax and other statutory dues as are applicable to it.
  - b) According to the records of the Company, there are no dues of sales-tax, income-tax, custom duty or excise duty which were outstanding, as at 31st March, 2010 for a period of more than six months from the date they become payable.
- 10) Accumulated losses of the Company at the end of the financial year are less than fifty percent of its net worth. However, it has earned profit in the financial year ended on 31st March, 2010.
- 11) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) The company is neither a chit fund company nor a nidhi company or a mutual benefit company.
- 14) The Company deals or trades in shares, securities, debentures and other investments. The Company has maintained proper records of the transactions and have made timely entries therein. The shares, securities, debentures and other securities have been held by the

01  
 Company in its own name except to the extent of the exemption, if any, granted under Section 49 of the Act.

- 15) The Company has not given any guarantee for loans taken by others from Banks and financial institutions.
- 16) The Company has not taken any term loans.
- 17) Based on our examination of the Balance Sheet of the Company as at 31st March, 2010, we are of the opinion that during the year the funds raised on short-term basis have not been used for long-term investments and vice versa.
- 18) The Company has not made any preferential allotment of shares.
- 19) The Company has not issued any debentures.
- 20) The Company has not raised any money by public issues.
- 21) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company as been noticed or reported during the course of our audit.

For H.K. Dua & Co.  
 Chartered Accountants,

C.A. H.K. Dua  
 Partner  
 M. No. : 080727  
 FRN No. : 000581N

Place : New Delhi  
 Dated : 31st August, 2010

**BALANCE SHEET AS AT 31ST MARCH, 2000**

	SCHEDULES	AS AT 31.3.2010 (Rupees)	AS AT 31.3.2009 (Rupees)
<b>LIABILITIES</b>			
SHARE CAPITAL	1	4,85,14,500	4,85,14,500
RESERVES AND SURPLUS	2	(43,58,812)	(78,74,565)
CURRENT LIABILITIES AND PROVISIONS	3	15,035	4,78,410
<b>TOTAL</b>		<b><u>4,41,70,723</u></b>	<b><u>4,11,18,345</u></b>
<b>ASSETS</b>			
FIXED ASSETS	4	42,14,837	1,34,21,811
INVESTMENTS	5	1,80,85,199	1,74,29,838
CURRENT ASSETS, LOANS AND ADVANCES	6	2,18,70,687	1,02,66,596
<b>TOTAL</b>		<b><u>4,41,70,723</u></b>	<b><u>4,11,18,345</u></b>
Notes to the accounts	10		
Significant accounting policies	11		

Schedules 1 to 6, 10 and 11 form an integral part of this Balance Sheet.

This is the Balance Sheet referred to in our report of even date attached

For H.K. Dua & Co.  
Chartered Accountants,

C.A. H.K. Dua  
(Partner)  
M. No. 080727  
FRN : 000581N

New Delhi  
Dated: 31st August, 2010

DIRECTORS

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010**

	SCHEDULES	AS AT	AS AT
		31.3.2010 (Rupees)	31.3.2009 (Rupees)
<b>INCOME</b>			
Capital Market Operations	7	3,47,133	(37,93,147)
Mutual Funds & Other Investments		22,87,238	(16,43,429)
Consultancy & Advisory Services		15,000	5,00,000
Other Income	8	35,67,570	25,27,796
		<u>62,16,941</u>	<u>(24,08,780)</u>
<b>EXPENDITURE</b>			
Other Expenses	9	24,12,922	12,44,130
Depreciation		2,88,266	2,95,196
		<u>27,01,188</u>	<u>15,39,326</u>
Debtors/Advances/Others w/off			1,24,86,379
Profit/(Loss) before tax		35,15,753	(1,64,34,485)
Tax of earlier year			(9,74,442)
Profit/(Loss) after tax		<u>35,15,753</u>	<u>(1,74,08,927)</u>
Balance brought forward		<u>(4,62,83,123)</u>	<u>(2,88,74,196)</u>
Balance carried forward		<u>(4,27,67,370)</u>	<u>(4,62,83,123)</u>
Notes to the accounts	10		
Significant accounting policies	11		

Schedules 7 to 9, 10 and 11 form an integral part of this Profit and Loss Account

This is the Profit & Loss Account referred to in our report of even date attached

For H.K. Dua & Co.  
Chartered Accountants,

C.A. H.K. Dua  
(Partner)  
M. No. 080727  
FRN : 000581N

New Delhi  
Dated: 31st August, 2010

DIRECTORS

**SCHEDULES TO THE BALANCE SHEET****SCHEDULE 1 : SHARE CAPITAL**

	AS AT 31.3.2010 AMOUNT (Rupees)	AS AT 31.3.2009 AMOUNT (Rupees)
<b>AUTHORISED</b>		
1,00,00,000 (1,00,00,000) Equity Shares of Rs. 10/- each	10,00,00,000	10,00,00,000
5,00,000 (5,00,000) Redeemable Cumulative Preference Shares of Rs.100 each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
<b>TOTAL</b>	<u><u>15,00,00,000</u></u>	<u><u>15,00,00,000</u></u>
<b>ISSUED SUBSCRIBED AND PAID UP</b>		
Equity Shares		
47,02,800 (47,02,800) Equity Shares of Rs. 10/- each, fully paid up	4,70,28,000	4,70,28,000
Forefeited Shares (amount originally paid-up)	<u>14,86,500</u>	<u>14,86,500</u>
	<u>4,85,14,500</u>	<u>4,85,14,500</u>
<b>TOTAL</b>	<u><u>4,85,14,500</u></u>	<u><u>4,85,14,500</u></u>

**SCHEDULE 2 : RESERVES AND SURPLUS**

Share Premium	2,31,59,500	2,31,59,500
Reserve Fund Under Section 45-IC of the Reserve Bank of India Act, 1934		
As per last account	59,58,254	59,58,254
General Reserve		
As per last account	<u>92,90,804</u>	<u>92,90,804</u>
	3,84,08,558	3,84,08,558
Balance in Profit and Loss Account	<u>(4,27,67,370)</u>	<u>(4,62,83,123)</u>
<b>TOTAL</b>	<u><u>(43,58,812)</u></u>	<u><u>(78,74,565)</u></u>

	AS AT 31.3.2009 AMOUNT (Rupees)	AS AT 31.3.2008 AMOUNT (Rupees)
<b>SCHEDULE 3 : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	15,035	4,78,410
<b>TOTAL</b>	<b>15,035</b>	<b>4,78,410</b>

**SCHEDULE 4 : FIXED ASSETS**

Particulars	G R O S S B L O C K			As at 31.03.2010	Depreciation Upto 31.03.2010	N E T B L O C K	
	As at 01.04.2009	Additions	Deductions			As at 31.03.2010	As at 31.03.2010
Land & Building	4,25,000	-	4,25,000	-	-	-	3,44,008
Investment in Land/Flat	85,74,700	-	85,74,700	-	-	-	85,74,700
Development of Buildings	31,31,676	-	-	31,31,676	6,79,866	24,51,810	25,02,858
Furniture and Fixtures	30,52,483	-	-	30,52,483	17,53,304	12,99,179	14,92,403
Office Equipments	4,34,996	-	-	4,34,966	1,41,148	2,93,848	3,37,842
Vehicles	34,00,000	-	-	34,00,000	32,30,000	1,70,000	1,70,000
<b>TOTAL - Rupees</b>	<b>1,90,18,855</b>	<b>-</b>	<b>89,99,700</b>	<b>1,00,19,155</b>	<b>58,04,318</b>	<b>42,14,837</b>	<b>1,34,21,811</b>
As at 31.03.2009	3,62,00,105	1,99,93,750	1,91,75,000	1,90,18,855	55,97,044	1,34,21,811	-

**SCHEDULE 5 : INVESTMENTS**

	AS AT 31.3.2010 AMOUNT (Rupees)	AS AT 31.3.2009 AMOUNT (Rupees)
(a) <u>Quoted</u> In Mutual Funds - As per Annexure	1,38,55,199	1,31,99,938
(b) <u>Unquoted</u> In Shares - other than trade 4,23,000 (4,23,000) Equity Shares of Rs. 10 each, fully paid up of Integra Securities Limited, a Company under the same management - At Cost	42,30,000	42,30,000
<b>TOTAL</b>	<b>1,80,85,199</b>	<b>1,74,29,938</b>



	AS AT 31.3.2010 AMOUNT (Rupees)	AS AT 31.3.2009 AMOUNT (Rupees)
<b>SCHEDULE 6 : CURRENT ASSETS, LOANS AND ADVANCES</b>		
<b>Current Assets</b>		
Shares/Securities in Hand (At Cost)	80,37,964	62,02,962
Sundry Debtors Unsecured and unconfirmed but considered good for recovery		
- Debts exceeding six months		
- Debts less than six months	623	
	623	18,360
<b>Cash and Bank Balances</b>		
Cash on hand	5,488	
With Scheduled Banks in Current Accounts	1,18,17,419	
	1,18,22,907	22,20,329
<b>LOANS AND ADVANCES</b>		
Unsecured, unless otherwise stated, and unconfirmed but considered good for recovery		
Advances recoverable in cash or in kind or for value to be received	2,00,000	
Tax deducted at source, advance tax and taxes recoverable	18,09,193	
	20,09,193	18,24,945
<b>TOTAL</b>	<b>2,18,70,687</b>	<b>1,02,66,596</b>

## ANNEXURE TO SCHEDULE 5 :

Sl. No.	Mutual Fund	As at 31-03-2010		As at 31-03-2009	
		No. of Units	AMOUNT (Rupees)	No. of Units	AMOUNT (Rupees)
1.	ICICI IFQI Plan III - Dividend Regular	-	-	28,600.198	2,86,001
2.	HDFC Cash Mgmt Treasury Advantage Plan - Daily Div.	82,747.553	9,90,000	8,27,47,553	9,90,000
3.	HDFC Growth Fund (D)	53,350.488	22,22,635	53,350.488	22,22,635
4.	Birla Sunlife Savings Fund Retail - Dividend	40,537.469	10,13,349	4,05,37,469	8,18,638
5.	Birla Sunlife Tax Relief 96 Fund ELSS(D)	3,641.926	5,00,000	3,641.926	5,00,000
6.	Principal Balanced Fund - Dividend	39,293.821	9,39,122	39,293.821	9,39,122
7.	Reliance Diversified Power Sector FundI - Dividend	35,875.231	22,21,154	35,875.231	22,21,154
8.	Reliance Money Manager Fund Retails - Daily Dividend	69,270.176	20,47,637	69,270.176	22,00,000
9.	Franklin India Growth - Dividend	93,662.118	17,33,546	93,662.119	1,465,727
10.	Sundram BNP Paribas Smile Dividend	17,756.499	4,23,768	17,756.499	4,23,768
11.	SBI Magnum Cash - Daily Dividend	26,211.926	4,86,616	26,211.926	4,49,272
12.	SBI Magnum Cash - Daily Dividend	21,047.347	3,90,738	21,047.347	3,60,752
13.	Tata Growth Fund - Dividend	13,410.482	3,22,869	13,410.482	3,22,869
14.	UTI FRF STP MF	532.936	5,63,067	-	-
	TOTAL		<u>1,38,55,199</u>		<u>1,31,99,938</u>
	Aggregate NAV (Market Value)		<u>1,19,26,934</u>		<u>66,06,004</u>

	AS AT 31.3.2010 AMOUNT (Rupees)	AS AT 31.3.2009 AMOUNT (Rupees)
<b>SCHEDULE 7 : CAPITAL MARKET OPERATIONS</b>		
Shares and Securities		
- Sales	4,20,35,627	32,38,702
- Less : Cost of Sales		
Opening Stock	62,02,962	1,04,09,932
Add : Purchases	4,35,23,496	28,24,879
	4,97,26,458	1,32,34,811
Less : Closing Stock	80,37,964	62,02,962
	4,16,88,494	70,31,849
<b>TOTAL</b>	<b>3,47,133</b>	<b>(37,93,147)</b>
<b>SCHEDULE 8 : OTHER INCOME</b>		
- Surplus on Sale of Assets	16,85,292	-
- BSE Sub-Brokerage	35,013	5,36,260
- Miscellaneous Receipts	12,81,905	11,37,886
- Rent Receipts	5,85,360	8,53,650
<b>TOTAL</b>	<b>35,67,570</b>	<b>25,27,796</b>
<b>SCHEDULE 9 : OTHER EXPENSES</b>		
- Salary	1,93,800	-
- Rates and Taxes (Including STT/Service Tax)	1,19,180	1,05,627
- Printing and Stationery	95,660	84,446
- Correspondence and Communication	2,14,868	86,999
- Electricity and Water	57,996	36,570
- Repairs and Maintenance	18,687	73,566
- Vehicles Running and Maintenance	35,706	99,225
- Travelling and Conveyance	61,775	1,07,190
- Insurance Business Expenses	9,85,472	-
- Remuneration to Auditors		
- For Statutory Audit		
(Including for Certification Work)	20,000	15,000
- Legal and Professional Charges	1,90,478	1,63,831
- Miscellaneous Expenses	2,88,671	2,29,681
- Recovery/Collection Charges	66,000	99,700
- BSE Sub -Brokerage Terminal Charges	5,040	81,661
- Advertisement and Publicity	23,085	18,020
- Membership & Subscription	36,504	42,614
<b>TOTAL</b>	<b>24,12,922</b>	<b>12,44,130</b>

**SCHEDULE 10 : NOTES TO ACCOUNTS****1. INVESTMENTS**

All scrips are held in the name of the Company.

**2. Quantitative information in respect of capital market operations :**

	Shares / Securities / Units			
	2009 - 2010		2008 - 2009	
	No.*	Value (Rupees)	No.*	Value (Rupees)
Opening Stock	13405	62,02,962	19805	1,04,09,932
Purchases	117530	4,35,23,496	7500	28,24,879
Sales	104830	4,20,35,627	14900	32,38,702
Closing Stock	37955	80,37,964	13405	62,02,962

\*Includes Bonus, Split etc.

**3. Related Party Disclosures**

Information relating to transactions with Integra Securities Limited (an associate Company where control exists) for the year ended 31st March, 2010 :

		2009 - 2010 (Rupees)	2008 - 2009 (Rupees)
Opening Balance	(Cr)	-	7,51,050
Debit			
- Sales of shares/securities	(Dr)	4,17,11,674	32,38,702
- Payments for purchase of shares/securities	(Dr)	70,00,000	50,00,000
- Other receipt	(Dr)	9,24,148	-
Credit			
- Purchase of shares/securities	(Cr)	4,32,07,160	28,24,879
- Direct share transactions	(Cr)	-	34,20,274
- Payment received	(Cr)	63,35,778	12,34,793
- Others	(Cr)	92,884	7,706
Closing Balance	(Cr)	0	0

**4. Contingent Liability Not Provided for :**

In respect of the claim/s against the Company not acknowledged as debts/s (for which proceedings pending in High Court) - Rs. 17,30,000/-.

**5. Segment Reporting :**

The Company has only one reportable financial business segment comprised of capital market operations, mutual funds & other investments and consultancy & advisory services.

**6. Miscellaneous Receipts :** Includes receipts against past recoveries/settlement/s.**7. Deductions from "Gross Block" in Schedule 4 - Fixed Assets** represents sale of fixed assets to the director/s and relative/s, resulting in surplus to the Company of Rs. 16,65,292/-, shown in "schedule 8 : other income".**8. Deferred Tax Asset :**

In view of past losses, no provision for deferred taxes asset has been made due to concept of prudence.

9. Earning per Share : Rs. 0.75 per share [31.03.2009 : Rs. (3.49) per share]
- The Net Profit for the year ended 31.03.2010 has been used as the numerator in calculating basic and diluted earnings per share.
  - The Company does not have any potential equity shares, and therefore the denominator used in calculating basic and diluted earnings per share is 47,02,800.
10. Deviation of figures for year ended 31.03.2010 from the combined quarterly results (provisional) for the same period is due to finalisation of transactions/commitments relating to the year under reference after close of the year.
11. No amount was due by the Company, as on 31st March 2010, to any micro, small and medium enterprise.
12. General :
- Previous year's figures have been regrouped/rearranged, wherever considered necessary, to facilitate comparison.
  - Expenses under the head "Insurance Business Expenses" includes expenses incurred for the business of insurance of the ICICI Prudential Life Insurance Company Limited, conducted for part of the current year.

#### SCHEDULE 11 : SIGNIFICANT ACCOUNTING POLICIES

- A. The financial statements have been prepared in accordance with the generally accepted accounting principles as well as the requirements of the Companies Act, 1956. Significant policies are as follows :
1. **Basis of Accounting :**  
The accounts are prepared on the accrual concept of accounting under the historical cost convention and on the basis of going concern except service tax which is accounted for on cash receipt & payment basis.
2. **Fixed Assets :**  
Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses relating to acquisition.
3. **Investments :**  
Investments are at cost, unless otherwise stated.
4. **Inventories :**  
Stock of shares and securities are valued/stated at cost.
5. **Depreciation :**  
Depreciation on assets is being provided on straight-line method at the rates specified in Schedule XIV of the Companies Act, 1956.  
- on pro-rata basis from the date of purchase  
- on pro-rata basis to the date of disposal of assets.
6. **Trading Activities :**  
Sale and purchase of shares and securities has been accounted for on the basis of actual date of transaction.
7. **Income Recognition :**
- i. Income recognition is based on recognised accounting principles.
  - ii. Income on NPAs is recognised only when it is actually realised.
  - iii. Interest on NPAs has not been booked as income, if interest has remained due for more than six months on March 31, 2010.
  - iv. No liability is provided on account of service tax and the same is accounted for on cash basis.
8. **Taxation :**  
Current Tax is determined in accordance with the provisions of Income Tax Act, 1961.  
Deferred tax has been recognised for all timing differences, subject to consideration of prudence in respect of deferred tax assets.

New Delhi  
Dated : 31st August, 2010

DIRECTORS

**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE  
AS PER PART IV OF THE SCHEDULE VI OF THE COMPANIES ACT, 1956**

## I. REGISTRATION DETAILS

Registration No. :	L7489DL1990PLC040042	State Code :	55
Balance Sheet Date :	31.03.2010		

## II. CAPITAL RAISED DURING THE YEAR (AMOUNT IN RS. THOUSANDS)

Public Issue :	-	Right Issue :	-
Bonus Issue :	-	Private Placement :	-

## III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN RS. THOUSANDS)

Total Liabilities :	44171	Total Assets :	44171
Sources of Funds:			
Paid Up Capital :	48515	Reserve & Surplus :	(4359)
Secured Loans :	-	Unsecured Loans :	-
Application of Funds:			
Net Fixed Assets :	4215	Investments :	18085
Net Current Assets :	21871	Misc. Expenditure :	-
Accumulated Losses :	-		

## IV. PERFORMANCE OF COMPANY (AMOUNTS IN RS. THOUSANDS)

Turnover :	6216	Total Expenditure :	2701
Profit/Loss Before Tax : +/- :	(+) 3516	Profit/Loss After Tax : +/- :	(+) 3516
Earning Per Share :	Rs. 0.75	Dividend :	-

## V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (AS PER MONETARY TERMS)

<u>Product Description</u>	<u>Item Code No. (ITC Code)</u>
Item Code No. (ITC Code) :	N.A.
Product Description :	Investment & Consultancy Activities

Schedules 1 to 11 form  
an integral part of this Balance Sheet

For H.K. Dua & Co.  
Chartered Accountants

C.A. H.K. Dua  
(Partner)  
M. No. : 080727  
FRN No. 000581N

On behalf of the Board of Directors

New Delhi,  
Dated : 31st August, 2010

Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010**

	31.3.2010 Amount (Rs.)	31.3.2009 Amount (Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss before tax and extra ordinary items	35,15,753.00	(1,64,34,485.00)
Adjustment for:		
Depreciation	2,88,286.00	2,95,196.00
Profit on sale of assets	(16,85,292.00)	-
Debtors/Advances written off	-	1,24,86,379.00
Profit/(Loss) before Working Capital Changes	21,38,727.00	(36,52,910.00)
Adjustment for:		
Current Assets (Net)	(20,01,513.00)	
Current Liabilities (Net)	(4,63,375.00)	(24,64,888.00)
Cash Generated from Operations	(3,26,161.00)	(61,17,798.00)
Net Cash from Operating Activities	(3,26,161.00)	(61,17,798.00)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/Investments	-	(19,93,750.00)
Sale Fixed Assets	1,05,84,000.00	-
Purchase of Investments (Net)	(6,55,261.00)	-
	99,28,739.00	(19,93,750.00)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital	-	-
Sale of Investments	-	28,66,976.00
Net Cash from Financing Activities	-	8,73,226.00
<b>D. Net Increase/(Decrease) in Cash and Cash Equivalents</b>	96,02,578.00	(2,30,391.00)
Cash & Cash Equivalents at the Beginning of the year	22,20,329.00	24,50,720.00
Cash & Cash Equivalents at the Close of the Year	1,18,22,907.00	22,20,329.00

For Integra Capital Management Limited

Place : New Delhi  
Dated : 31st August, 2010

Director

## AUDITORS CERTIFICATE

THE BOARD OF DIRECTORS,  
INTEGRA CAPITAL MANAGEMENT LIMITED,  
NEW DELHI

We have examined the aforesaid Cash Flow Statement of **Integra Capital Management Limited** for the year ended 31st March, 2010. The Statement has been prepared by the Company in accordance with the requirement of Clause 32 of the listing agreements with Stock Exchange, Mumbai and is based on and in agreement with the corresponding Profit and Loss Account and the Balance Sheet of the Company covered by our report of 31st August, 2010 to the members of the Company.

For H.K. Dua & Co.  
Chartered Accountants,

C.A. H.K. Dua  
Partner

M. No. : 080727

FRN No. : 000581N

Place : New Delhi

Dated: 31st August, 2010



## ATTENDANCE SLIP

## INTEGRA CAPITAL MANAGEMENT LIMITED

Registered Office: 32-Regal Building, Sansad Marg, New Delhi - 110 001

Please complete this attendance slip and hand it over at the entrance.

Full name of the Member/s : .....

(In Block Letters)

No. of Share/s held .....

Folio No. ....

I hereby record my presence at the Twentieth Annual General Meeting of the Company, held on Thursday, the 30th day of September, 2010.

Signature of the Member/Proxy

Note : Only Members of the Company or their proxies will be allowed to attend the Meeting.

## PROXY FORM

## INTEGRA CAPITAL MANAGEMENT LIMITED

Registered Office: 32-Regal Building, Sansad Marg,  
New Delhi - 110 001

Folio No. : .....

No. of Shares Held : .....

I/We ..... of ..... in the

District of ..... being a Member/Members of the above named Company, hereby appoint

Ms/Mr..... of ..... in the District of ..... as

my/our proxy to vote for me/us on my/our behalf at the Twentieth Annual General Meeting of the Company to be held on Thursday, the 30th day of September, 2010 and at any adjournment thereof.

As witness my/our hand(s) this.....day of..... 2010.

Affix a  
Rs. one  
Revenue  
Stamp

Signature .....

Note : The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.