

INTEGRAL INVESTMENTS LIMITED

Board of Directors	Mr. A. Venkatesan Mr. P. Ravi Mrs. Visalam. R.S.
Auditors	M/s Suri & Co., Chartered Accountants, Coimbatore
Bankers	IndusInd Bank Limited 652-656, Avanashi Road, Coimbatore - 641 037.
Registered Office	702/7, Avanashi Road, Coimbatore - 641 037, India

DIRECTORS' REPORT

Your Directors are pleased to present the Fifteenth Annual Report along with the Audited Accounts for the year ended 31st March 2009.

Financials

During the financial year 2008-09, the Company has invested Rs.314 thousand in Mutual Funds and Rs.73 thousand in Equity Shares. The Company has received Dividend of Rs.110 thousand from the Investments. The Company has earned a profit after tax of Rs.92 thousand.

Dividend

No dividend has been recommended for the financial year ended 31st March 2009.

Directors

Mr. P. Ravi retire by rotation at the ensuing Annual General Meeting and is eligible for reappointment.

Auditors

The Auditors of the Company, M/s. Suri & Co., Chartered Accountants, Coimbatore, retire at the ensuing Annual General Meeting and are eligible for reappointment.

Fixed Deposits

The Company has not accepted any fixed deposit from public during the year under review.

Information as per Section 217(1)(e) of the Companies Act, 1956

The Company has no activities relating to conservation of energy or technology absorption. The Company did not have foreign exchange earnings or outgo during the year under review.

Personnel

Your Company has not employed any person attracting the provisions of Section 217(2A) of the Companies Act, 1956 during the period under review.

Directors Responsibility Statement

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- in the preparation of annual accounts for the financial year ended 31st March 2009, the applicable accounting standards have been followed.
- they had selected such accounting policies and applied them consistently and made judgements 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 and of the profit of the company for the year under review;
- 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 and
- they had prepared the annual accounts for the financial year ended 31st March 2009, on a going concern basis.

For and on behalf of the Board

Coimbatore
20th May 2009.

A.Venkatesan
Director

P. Ravi
Director

REPORT OF THE AUDITOR'S TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of Integral Investments limited, Coimbatore, as at 31st March, 2009 and also the Profit and Loss Account 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.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 the over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies' (Auditor's Report) Order, 2003, and according to the information and explanations given to us during the course of the audit and on the basis of such checks as were considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraph 4 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- 1) 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.
- 2) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.

- 3) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account.
- 4) In our opinion the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- 5) On the basis of the written representation received from the Directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of Clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
- 6) In our opinion and to the best of our information, and according to the explanations given to us, the said financial statements, read together with the attached schedules and notes forming part of accounts give the information required by the Companies Act, 1956, in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
 - b) In the case of the Profit and Loss Account, of the profit for the year ended on that date, and
 - c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Coimbatore
20th May 2009.

For Suri & Co
Chartered Accountants
C.S. Sathyanarayanan
Partner
Membership No.28328

ANNEXURE TO AUDITOR'S REPORT

1. During the year the company has neither granted loans to nor taken loans from Companies, firms or other parties covered in the Register maintained under section 301 of the Companies Act, 1956.
2. There are no transactions made in pursuance of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered in the register required to be maintained under that section.
3. According to the information furnished to us, the Company has an adequate Internal Audit system commensurate with its size and nature of its business.
4. To the best of our knowledge and according to the information and explanations given to us, there are no undisputed amounts of taxes and duties outstanding for a period of more than six months from the date they became payable as on the Balance Sheet date.
5. The accumulated losses of the Company as at the end of the financial year has not exceeded 50% of its net worth and the company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
6. The Company has not defaulted in repayment of its dues to financial institutions, banks and debenture holders.
7. During the year, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
8. The provisions of Special Statutes applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
9. The Company has maintained proper records of transactions and contracts in respect of trading in shares and that timely entries have been made there in. All shares have been held by the company in its own name except to the extent of the exemption granted under section 49 of the companies act, 1956.
10. According to the information and explanations given to us, the Company has not given any guarantee during the year for loans taken by others from banks and financial institutions.
11. The Company has not obtained any term loan during the year.
12. According to the information and explanations given to us and on an overall examination of the Source and Application of the Funds of the company, we report that no funds raised on short-term basis have been used for long-term investments by the company.
13. According to the information and explanation given to us, and the books and records examined by us, there are no frauds on or by the Company that has been noticed or reported during the year.
14. The other provisions of the companies (Auditor's Report) order, 2003, do not apply to the company.

Coimbatore
20th May 2009.

For Suri & Co
Chartered Accountants
C.S. Sathyanarayanan
Partner
Membership No. 28328

SIGNIFICANT ACCOUNTING POLICIES

1. **Investments — Long Term**
Investments are stated at Cost.
Provision for diminution in value of Long Term Investments is made if the diminution is other than temporary.
2. **Income**
Dividend is accounted as and when declared.
3. **Expenditure**
Expenses are accounted for on accrual basis.
4. Accounting standards prescribed under Sub Section 3C of Section 211 of the Companies Act, 1956 and NBFC Prudential Norms issued by Reserve Bank of India have been followed wherever applicable.

NOTES ON ACCOUNTS

1. Income Tax Assessments are completed upto Assessment year 2006-07.
2. Earnings in Foreign Currency and Expenditure in Foreign Currency - Nil.
3. As the Company is not a manufacturing Company, the particulars required in Para 4C of Part II of Schedule VI to Companies Act, 1956 are not applicable.
4. Previous year's figures have been regrouped wherever necessary to conform to the current year's classifications.
5. As a prudent measure, the recognition of deferred tax asset as required by the accounting standard for accounting of taxes on income has not been considered in the accounts.
6. Figures have been rounded off to the nearest thousand.
7. List of Related parties with whom transactions have taken place during the year 2008-09 and relationship.

Holding Company : Pricol Limited

Fellow Subsidiaries : English Tools and Castings Limited & PT Pricol Surya, Indonesia.

(Rs. '000)

Name of Transaction	Holding Company		Fellow Subsidiaries	
	2008-09	2007-08	2008-09	2007-08
Outstanding Loan Opening	3,369	13,369	—	—
Amount received during the year	—	10,000	—	—
Amount paid during the year	—	—	—	—
Outstanding Loan Closing	3,369	3,369	—	—

8. The Company's operations mainly relate to one segment.

BALANCE SHEET AS AT 31st MARCH, 2009

	31-3-2009 Rs. '000	31-3-2008 Rs. '000
SOURCES OF FUNDS		
Share Capital		
Authorised		
37,50,000 Equity Shares of Rs.10/- each	<u>37,500</u>	<u>37,500</u>
Issued, Subscribed & Paid-up		
22,50,000 Equity Shares of Rs.10/- each fully paid-up (held by the Holding Company, Pricol Limited)	22,500	22,500
Reserves & Surplus		
General Reserve		
As per last Balance Sheet	4,282	4,282
Less : Adjusted against debit balance in Profit & Loss A/c	<u>4,282</u>	<u>4,282</u>
Statutory Reserve		
As per last Balance Sheet	<u>1,091</u>	<u>1,091</u>
	<u>23,591</u>	<u>23,591</u>
APPLICATION OF FUNDS		
Investments - Schedule I	20,019	19,632
Current Assets, Loans and Advances		
I. Current Assets		
Balance with Banks	22	217
Cash on hand	—	—
Sundry Debtors	—	—
II. Loans and Advances		
Secured considered Good Advances recoverable in cash or in kind or for value to be received	5	105
Due from Holding Company	3,369	3,369
Tax payment-Pending Adjustments	—	—
(A)	<u>3,396</u>	<u>3,691</u>
Less : Current Liabilities and Provisions		
A. Current Liabilities :		
Sundry Creditors (Due to Micro, Small and Medium Enterprises - Nil)	8	8
B. Provisions :		
For Taxation	—	—
(B)	<u>8</u>	<u>8</u>
Net Current Assets (A-B)	3,388	3,683
Profit and Loss Account	4,466	4,558
Less : Adjusted against General Reserves	<u>4,282</u>	<u>4,282</u>
	<u>184</u>	<u>276</u>
	<u>23,591</u>	<u>23,591</u>

Schedule I, Accounting Policies and the Notes on Accounts form part of this Balance Sheet.

As per our report of date attached
For SURI & Co.,
Chartered Accountants
C.S. Sathyanarayanan
Partner, Membership No.28328
Coimbatore, 20th May, 2009

For and on behalf of the Board

P. Ravi
Director

A. Venkatesan
Director

Integral Investments Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

	2008-09 Rs. '000	2007-08 Rs. '000
INCOME		
Investment Income		
Dividend	110	502
Profit on sale of Investments	1	—
Total	<u>111</u>	<u>502</u>
EXPENDITURE		
Establishment Charges and other expenses	4	4
Auditors Remuneration		
For Audit	8	8
For Certifications	6	3
For Expenses	1	1
Total	<u>15</u>	<u>12</u>
Profit / (Loss) Before Tax	<u>92</u>	486
Add : Excess Provision for Tax withdrawn	—	351
Profit / (Loss) After Tax	<u>92</u>	837
Add : Balance brought forward from previous years	<u>(4,558)</u>	(5,395)
Loss carried over	<u>(4,466)</u>	(4,558)
Appropriation :		
Statutory Reserve	—	—
Surplus / (Loss) carried over	<u>(4,466)</u>	(4,558)
Loss carried over	<u>(4,466)</u>	(4,558)
Earnings per Share (Basic) - Schedule - 2	<u>0.04</u>	<u>0.37</u>

Schedule 2, Significant Accounting Policies and the Notes on Accounts form part of this Profit and Loss Account.

As per our report of date attached
For SURI & Co.,
Chartered Accountants
C.S. Sathyanarayanan
Partner, Membership No.28328
Coimbatore, 20th May, 2009

For and on behalf of the Board

P. Ravi
Director

A. Venkatesan
Director

SCHEDULES FORMING PART OF THE ACCOUNTS

	At Cost 31-3-2009 Rs. '000	At Cost 31-3-2008 Rs. '000
Schedule I - INVESTMENTS - LONG TERM (at cost)		
I. a. Quoted - Equity Shares		
1. 600 Equity Shares of Rs.2/- each fully paid-up in GMR Infrastructure Limited	143	143
2. 200 Equity Shares of Rs.10/- each fully paid-up in Mahindra & Mahindra Limited	137	137
3. 200 Equity Shares of Rs.10/- each fully paid-up in Cholamandalam DBS Finance Limited	61	61
4. 125 Equity Shares of Rs.10/- each fully paid-up in Tata Motors Limited	89	89
5. 75 Equity Shares of Rs.10/- each fully paid-up in ICICI Bank Limited	80	80
6. 71 Equity Shares of Rs.1/- each fully paid-up in TVS Motor Company Limited	1	1
7. 70 Equity Shares of Rs.10/- each fully paid-up in Bharath Heavy Electricals Limited (Previous year - 55 Equity Shares)	157	132
8. 50 Equity Shares of Rs.10/- each fully paid-up in Munjal Auto Industries Limited	1	1
9. 50 Equity Shares of Rs.10/- each fully paid-up in Shivam Auto Tech Limited		
10. 100 Shares of Rs.10/- each fully paid-up in Larsen & Toubro Limited (Previous year - 40 Equity Shares)	180	157
11. 70 Equity Shares of Rs.10/- each fully paid-up in State Bank of India (Previous year - 40 Equity Shares)	136	95
b. Quoted - Mutual Funds		
1. 29,276 Units of DSP - Black Rock India TIGER Fund - Dividend Option	1,000	1,000
2. 17,573 Units of HDFC Equity Fund - Dividend Option	1,000	1,000
3. 47,193 Units of ICICI Prudential Infrastructure Fund - Dividend Reinvestment (Previous year - 37,344 Units)	893	743
4. 36,538 Units of JM Basic Fund - Dividend Plan	1,120	1,120
5. 17,937 Units of Reliance Diversified Power Sector Fund - Dividend Plan	1,000	1,000
6. 7,362 Units of Reliance Vision Fund - Retail Plan - Dividend Plan	500	500
7. 3,082 Units of ICICI Prudential Liquid Plan	61	—
8. 102 Units of Reliance Money Manager Fund	103	—
II. Unquoted :		
1. 7,20,000 Equity Shares of Rs.10/- each fully paid-up in Pricol Technologies Limited	7,200	7,200
2. 4,00,000 Equity Shares of Rs.10/- each fully paid-up in Ananya Innovations Limited	4,000	4,000
3. 1,99,700 Equity Shares of Rs.10/- each fully paid in Synoro Technologies Limited	1,997	1,997
4. 3,190 Equity Shares of Rs.100/- each fully paid-up in Shanmuga Steel Industries Limited	160	160
	20,019	19,616

Integral Investments Limited

SCHEDULES FORMING PART OF THE ACCOUNTS (Contd..)

	At Cost 31-3-2009 Rs. '000	At Cost 31-3-2008 Rs. '000
III. Application money paid		
State Bank of India	—	16
	20,019	19,632

- a. Aggregate cost of Quoted Investments is Rs.6,662 Thousand (Previous year 6,260 thousand).
b. Aggregate Market Value of Quoted Investments is Rs.2,440 Thousand (Previous year 4,260 thousand).
c. Unquoted Investments are taken at cost.

Schedule - 2 - EARNINGS PER SHARE (Basic)

a. Profit / (Loss) after Tax (Rs. in '000)	92	837
b. Equity Shares of Rs.10/- each (Nos.)	2,250,000	2,250,000
c. Earnings per Share (a/b) (In Rupees)	0.04	0.37

SCHEDULE TO THE BALANCE SHEET FOR THE YEAR ENDED 31st MARCH, 2009

(As required in terms of paragraph 13 on Non-banking Accepting or Holding Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in lakhs)

S.No.	Particulars	Amount outstanding	Amount Overdue
Liabilities side			
1.	Loans & Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid		
	a) Debentures : Secured	—	—
	Unsecured	—	—
	(Other than falling within the meaning of public deposits)		
	b) Deferred Credits	—	—
	c) Term Loans	—	—
	d) Inter-corporate Loans and Borrowings	—	—
	e) Commercial Paper	—	—
	f) Public Deposits	—	—
	g) Other Loans (specify nature)	—	—

(Rs. in lakhs)

S.No.	Particulars	Amount outstanding
Assets Side		
2	Break-up of Loans and Advances including bills Receivables (other than those included in (4) below)	
	a) Secured	—
	b) Unsecured	33.75
3	Break-up of leased assets and stock on hire and other assets counting towards AFC activities	
	i) Lease assets including lease rentals under Sundry Debtors :	
	a) Financial lease	—
	b) Operating lease	—

SCHEDULE TO THE BALANCE SHEET (Contd..)

		(Rs. in lakhs)
S.No.	Particulars	Amount outstanding
	Assets Side (Contd..)	
	ii) Stock on hire including hire charges under Sundry Debtors :	
	a) Assets on hire	—
	b) Repossessed assets	—
	iii) Other loans counting towards AFC Activities	
	a) Loans where assets have been repossessed	—
	b) Loans other than (a) above	—
4	Break-up of Investments	
	Current Investments :	
	1) Quoted :	
	i) Shares : a) Equity	—
	b) Preference	—
	ii) Debentures & Bonds	—
	iii) Units of mutual funds	—
	iv) Government Securities	—
	v) Others (please specify)	—
	2) Unquoted :	
	i) Shares : a) Equity	—
	b) Preference	—
	ii) Debentures & Bonds	—
	iii) Units of mutual funds	—
	iv) Government Securities	—
	v) Others (please specify)	—
	Long term Investments :	
	1) Quoted :	
	i) Shares : a) Equity	9.85
	b) Preference	—
	ii) Debentures & Bonds	—
	iii) Units of mutual funds	56.77
	iv) Government Securities	—
	v) Others (please specify)	—
	2) Unquoted :	
	i) Shares : a) Equity	133.57
	b) Preference	—
	ii) Debentures & Bonds	—
	iii) Units of mutual funds	—
	iv) Government Securities	—
	v) Others (please specify)	—

Integral Investments Limited

SCHEDULE TO THE BALANCE SHEET (Contd..)

5 Borrower group wise classification of assets financed as in (2) and (3) above

(Rs. in lakhs)			
Category	Amount net of provisions		Total
	Secured	Unsecured	
i) Related Parties			
a) Subsidiaries	—	—	—
b) Companies in the same group	—	—	—
c) Other related parties - holding company	—	33.69	33.69
ii) Other than related parties	—	0.06	0.06
Total	—	33.75	33.75

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market value / Break up or fair value or NAV	Book value (Net of provisions)
i) Related Parties		
a) Subsidiaries	—	—
b) Companies in the same group	133.57	133.57
c) Other related parties	24.40	66.62
ii) Other than related parties	—	—
Total	157.97	200.19

7 Other information

Particulars	Amount
i) Gross Non-Performing Assets	
a) Related parties	—
b) Other than related parties	—
ii) Net Non-Performing Assets	
a) Related parties	—
b) Other than related parties	—
iii) Assets acquired in satisfaction of debt	—

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2009

	31-03-2009 Rs. '000	31-03-2008 Rs. '000
A. Cash flow from operating activities:		
Net profit before tax and Extra-ordinary Items	92	486
Adjustment for :		
Dividend Received	(110)	(502)
Profit on sale of Investments	(1)	—
	(111)	(502)
Operating profit before working capital changes	(19)	(16)
Other Receivables	100	9,895
Trade and Other Payables	—	—
	100	9,895
Cash inflow from Operations	81	9,879
Extra-ordinary item	—	—
Net cash inflow from operating activities	81	9,879
B. Cash flow from investing activities:		
Purchase of Investments	(386)	(10,273)
Dividend Received	110	502
Net Cash outflow from Investing activities	(277)	(9,771)
Net Increase / (Decrease) in cash and cash equivalents (A+B)	(195)	108
Cash and Cash Equivalents as at 1-4-2008 and 1-4-2007 (Opening Balance)	217	109
Cash and Cash Equivalents as at 31-3-2009 and 31-3-2008 (Closing Balance)	22	217

As per our report of date attached
For SURI & Co.,
Chartered Accountants
C.S. Sathyanarayanan
Partner, Membership No.28328
Coimbatore, 20th May, 2009

For and on behalf of the Board

P. Ravi
Director

A. Venkatesan
Director

Integral Investments Limited

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1. Registration Details

Registration No. : 5250 State Code : 181
Balance Sheet Date : 31st March 2009

2. Capital raised during the year (Amount in Rs. Thousands)

Public Issue : Nil Rights Issue : Nil
Bonus Issue : Nil Private Placement : Nil

3. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	: 23,599	Total Assets	: 23,599
Sources of Funds		Application of Funds	
Paid-up Capital	: 22,500	Net Fixed Assets	: Nil
Reserves & Surplus	: 1,091	Current Assets	: 3,396
Deferred Tax	: Nil	Accumulated Losses	: 184
Secured Loans	: Nil	Investments	: 20,019
Unsecured Loans	: Nil	Misc. Expenditure	: Nil
Current Liabilities	: 8		

4. Performance of Company (Amount in Rs. Thousands)

Total Income	: 111	Profit / (Loss) After Tax	: 92
Total Expenditure	: 19	Earnings per Share (in Rs.)	: 0.04
Profit / (Loss) Before Tax	: 92	Dividend rate	: Nil

5. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Investments

As per our report of date attached
For SURI & Co.,
Chartered Accountants
C.S. Sathyanarayanan
Partner, Membership No.28328
Coimbatore, 20th May, 2009

For and on behalf of the Board

P. Ravi
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