



INTEGRA SWITCHGEAR LTD.



13th

ANNUAL REPORT

2004-2005

INTEGRA SWITCHGEAR LTD.,
10, GIDC, Por Ramangamdi,
Dist. Vadodara - 391 243.

DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the 13th Annual Report together with the Audited statement of the account for the year ended on 31st March, 2005.

(1) Financial Results:

The financial Results for the year ended are as under:

(Rs.in lacs)	Year ended on 31.03.2005	Year ended on 31.03.2004
Sales and other income	1.99	9.14
Loss before interest, depreciation and tax.	8.90	7.36
Interest	Nil	Nil
Depreciation	Nil	6.71
Loss before tax	8.90	14.07
Tax	Nil	Nil
Loss after tax carried to Balance Sheet	8.90	14.07

(2) Dividend:

Since there is a loss during the year of review, your Directors have not recommended any dividend for the year ended 31-03-2005.

(3) Public Deposit:

The company has not accepted any deposit U/S 58A of the Companies Act, 1956 during the year under report.

(4) Directors:

Mr. J. H. Vora and Mr. Pankaj J. Vora, Directors shall retire by rotation at the ensuing annual general meeting and being eligible offer themselves for reappointment.

(5) Auditors:

M/s. D.C.Parikh & Co., Chartered Accountants, Auditors of the company retire at the ensuing/annual general meeting and are eligible for reappointment.

(6) Auditors' Report:

The observation of the auditors are explained wherever necessary, by way of appropriate notes to the accounts.

(7) Director's Responsibility Statement : Your Board States that

- (i) in the preparation of the annual accounts for the year ended on 31st March, 2005, the applicable accounting standards had been followed except interest income on loan given has not been added to other income as it is doubtful to recover and there had been no other material departures from the said standards.
- (ii) the directors had selected such accounting policies and 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 as at 31st March, 2005 and of the Loss of the company for the year ended on that day.
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting statement 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.
- (iv) the directors had prepared the annual accounts for the year ended on 31st March, 2005 on a going concern basis.

(8) Corporate Governance Report :

Corporate Governance Report as required under clause 49 of the Listing Agreement is attached herewith.

(9) Particulars of Employees:

Information in accordance with the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended regarding employees is nil.

(10) Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Income and Outgo:

Information in accordance with the provision of section 217 (1E) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is Nil.

(11) ACKNOWLEDGEMENT:

Your Directors convey their deep sense of gratitude to the employees of the company and the company's Banker State Bank of India for their co-operation.

On behalf of the Board
sd/-

J. H.Vora
Chairman

Place : Por-Ramangamdi.

Date : 30th July, 2005



INTEGRA SWITCHGEAR LTD.

NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.** will be held at 4:00 p.m. on Friday, the 30th September, 2005 at 10, G.I.D.C. Por-Ramangamdi, Dist. Vadodara - 391243 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2005 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. J. H. Vora, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Pankaj Vora, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

30th July, 2005.

Regd. Office :

10, GIDC, Por Ramangamdi,
Dist. Vadodara - 391 243.

By Order of the Board

sd/-

J. H. Vora
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
2. Members Register and share transfer book of the company will remain closed from Friday, 23rd September, 2005 to Friday, 30th September, 2005.

**REPORT ON CORPORATE GOVERNANCE**

The Corporate Governance Code, introduced by Securities and Exchange Board of India ["SEBI"] as adopted by incorporating a new clause No.49 in the Listing Agreement of the Stock Exchange and also by applicable provision of the Companies [Amendments] Act, 2000, has been implemented by the Company effective from 30th January, 2003.

The Company has taken necessary steps to comply with all the requirement of the guidelines on Corporate Governance as would be applicable to it.

1. Board of Directors as on 31st March 2005

The Board comprises of five Directors, of whom one is whole-time Director and four are Non-Executive Directors. The Chairman of the Board was a Non-Executive Director.

A Composition of the Board for the period from 1st April, 2004 to 31st March 2005:

Names of the Directors	Status
Shri Jamnadas H. Vora	Chairman & Director
Shri Deepak J. Vora	Director
Shri Mayur J. Vora	Director
Shri Pankaj J. Vora	Director
Shri Chetan V. Shah	Executive Director

B Board meeting:

The meeting of the Board of Directors are scheduled well in advance. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once in a quarter to review the quarterly performance and financial results.

i. Number of Board Meeting:

During the year from 01st April, 2004 to 31st March, 2005 the Board of Directors met five times on the following dates:

Sr.No.	Date	Board Strength	No. of Directors present
1	30th June, 2004	5	5
2	26th July, 2004	5	5
3	30th October, 2004	5	5
4	22nd January, 2005	5	5
5	28th March, 2005	5	5

ii. Attendance of Directors:

Names of the Directors	No. of Board Meeting held	No. of Board Meetings Attended	Attendance at the last annual general meeting	No. of Director ship in other Boards as on 31st March 2005	No. of Member ships in other Board committees as on 31st March 2005
Jamnadas H. Vora	5	5	Yes	3	Nil
Deepak J. Vora	5	5	Yes	2	3
Mayur J. Vora	5	5	Yes	Nil	1
Pankaj J. Vora	5	5	Yes	1	3
Chetan V. Shah	5	5	Yes	Nil	2

2. Committees of Directors:

Non-Executive Directors, Including the Chairman, provide guidance to operating management on policy matters as well as in the monitoring actions of operating management. This Involvement is formalized through constitution of designated committees of the Board. The Committees are Intended to provide regular exchange of information and ideas between the Non-executive Directors and the operating management.

The Board has accordingly formed Committees, which comply with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges and other applicable provisions of the Companies [Amendment] Act, 2000.

[A] Audit Committee:

Audit Committee comprises of the following Executive Director and Non-Executive Directors of the Board.

	Names of Directors	Status
1	Shri Deepak Vora	Director
2	Shri Pankaj Vora	Director
3	Shri Chetan Shah	Whole-time Director

Audit committee meetings were held on 30th June, 2004, 30th Oct. 2004, and 30th July, 2005.

(B) Remuneration Committee

I. Remuneration Committee comprises of the following Non-Executive Directors of the Board

	Names of Directors	Status
1)	Shri Deepak J. Vora	Director
2)	Shri Pankaj J. Vora	Director
3)	Shri Mayur J. Vora	Director

II. Remuneration Policy:

The Company follows a market linked remuneration policy, which is aimed at enabling the Company to attract and retain the best talent. The Company does not have an Employees Stock Option Policy.

III. Broad Terms of reference of the Remuneration Committee:

- a. To recommend and review remuneration package of Executive Director and Company Secretary of the Company.
- b. To present report to the Board on remuneration package of Directors and Company Secretary.
- iv. Details of remuneration paid to the Executive Director during the year ended 31st March, 2005:

a. **Executive Director:**

	Name of the Director	Salary	Perquisites	Total	
1)	Shri Chetan Shah	Rs. 1,03,410/-	LTC Medical Exp.	Rs. 5,000/- Rs. 5,000/- Rs.10,000/-	Rs. 1,13,410/-

The above Executive Director has not been given any package of stock option, pension etc.

Terms of Contract:

	Name of the Director	Date of Appointment	Expiry of the Contract
1)	Shri Chetan Shah	15th Sept. 2003	14th Sept.2008

The above Executive Director is required to give 3 months notice period for resignation as Executive Director. if before expiry of service contract, the tenure of office of the Executive Director is determined, he will be entitled compensation as per section 318 of the Companies Act.

b. **Non-Executive Directors:**

No sitting fee is paid to Non-Executive Directors.

No Remuneration committee meeting was held during the year ended 31st March, 2005:

[C] Shareholder/ Investors' Grievances Committee:

This committee comprises of the following Executive Director and Non-Executive Directors, reviewing shareholders' complaints and resolution thereof.

	Name of Directors	Status
1)	Shri Deepak J. Vora	Director
2)	Shri Pankaj J. Vora	Director
3)	Shri Chetan V. Shah	Whole-time Director

No Shareholders/Investors' Grievances Committee Meeting was held during the year ended 31st March, 2005 as the Company did not receive any letter of major grievances from the shareholders/investors.



4. General Body Meetings:

The last three Annual General Meeting [AGMS] of the Company were held on the following dates and time at 10, GIDC, Por-Ramangamdi, POR-391243, Dist: Vadodara.

[A] Details of last three AGMs held:

<u>AGM</u>	<u>Day and Date</u>	<u>Time</u>
10th AGM	Thursday 19th Sept 2002	4.00 p.m.
11th AGM	Saturday 13th Sept 2003	4.00 p.m.
12th AGM	Saturday 25th Sept 2004	4.00 p.m.

[B] Whether special resolutions were put through Postal ballot last year? No

Generally, all the resolution in the General Body Meetings are passed through show of hands.

[C] Details of resolutions passed through Postal Ballot : NIL

[D] Area proposed to be conducted through postal ballot and procedure

The Company proposes to pass resolution of General Body Meetings through postal ballot paper and follow the procedure given under the Companies Act.

5. Disclosure:

[A] Disclosures on materially significant related party transactions i.e. Transaction of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large;

i. Managerial Remuneration of Rs. 1,13,410/- was paid to Shri. Chetan Shah, Whole-time Director for the year ended 31st March 2005.

[B] Details of non-compliance by the Company, penalties, stricture 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: Nil

6. Means of Communication:

[A] Quarterly / Half-Yearly Financial Results of the Company are forwarded to the Stock Exchange, Mumbai, where the shares of the Company are listed. Further, the same is published in English and Gujarati News papers.

Half-yearly reports are not sent to each household of shareholders as the results of the Company are published in the newspapers.

[B] Company has not made any presentations to any Institutional Investors/Analyst during the period.

[C] All items required to be covered in the Management Discussion & Analysis have been included in the Directors' Report to Members.

[D] Company has its own web site and all the vital Information relating to the Company and its products is displayed on the website.

Address of the website : www.integraindia.com

7. General Shareholder Information:

[A] Annual General Meeting : 13th Annual General Meeting

Day and Date : Friday the 30th Sept. 2005
Time : 4.00 p.m.
Venue : 10, GIDC, Por-Ramangamdi,
POR-391 243, Dist: Vadodara

[B] Financial Calender [1st April, 2005 to 31st March, 2006]

- i. 13th Annual General Meeting on 30th Sept. 2005
- ii. 1st Quarterly Result-July 2005
2nd Quarterly Result-October, 2005
3rd Quarterly Result-January, 2006
4th Quarterly Result-April. 2006
or audited Result in the month of June, 2006

**[C] Registered Office : 10, G.I.D.C., Por- Ramangamdi,
POR-391243. Dist: Vadodara, Gujarat**

Tel: (0265) 2831195/2830144/2642284
 Fax : (0265)2644585
 E-mail : mcb@integraindia.com

[D] Listing on Stock Exchanges

The Stock Exchange, Mumbai
 Phiroze Jeejeebhoy Towers.
 Dalal Street, Mumbai -400 023
 Tel : (022)22721234, 22721233
 Fax: (022)22723719

[E] StockCode:

The Stock Exchange, Mumbai : 23850

Listing fees for the year 2005-2006 is paid to The Stock Exchange, Mumbai.

[F] Market Price data:

The equity shares of the Company are not traded at The Stock Exchange and therefore market price of shares of the company is not available.

[G] Dematerialisation of share and liquidity

The Company has not dematerialised its shares.

[H] Address of Registrars and Share transfer agent.

The Company has in-house share transfer department.

[I] Share Transfer System:

Shares in physical mode which are lodged for transfer are processed and returned to the shareholders within the stipulated time.

[J] Distribution of shareholding as on 31st March, 2005 :

Category	No. of Shares	Percent
Promoter Group	18,04,800	56.62%
NRI/OCB	3,14,600	9.87%
Bank	Nil	Nil
Bodies Corporate	2,07,000	6.50%
Others	<u>8,60,900</u>	<u>27.01%</u>
Total	<u>31,87,300</u>	<u>100.00%</u>

[K] Outstanding GDR's / ADR's / Warrants or any Convertible instruments, conversion date and likely impact on equity

: Not Applicable

[L] Plant Locations:

The Company's Plant is located at : 10, G.I.D.C., Por-Ramangamdi, POR-391 243, Dist: Vadodara
 Tel: (0265) 2831195 /2830144 Fax : 0265-2644585

[M] Address for correspondence with the Company :

10, G.I.D.C., Por-Ramangamdi, POR-391 243, Dist: Vadodara
 Tel: (0265) 2831195 /2830144 Fax : 0265-2644585



AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of **INTEGRA SWITCHGEAR LIMITED**, Vadodara as at 31st March 2005 and also the profit & loss account and cash flow statement for the period 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.

1. We have 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 misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to company.
3. Further to our comments in the annexure referred to in paragraph 2 above, we report that :
 - a. We have obtained all the information and explanations which to the best of our knowledge and beliefs 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 such books of account of the Company.
 - c. The Balance Sheet and the Profit & Loss account dealt with by this report are in agreement with the Books of account of the Company.
 - d. In our opinion, the Profit & Loss Account and Balance sheet comply with the Accounting Standards referred to in sub-section (3C) of section 211 of Companies Act, 1956 so far as they are applicable to the company.
 - e. On the basis of the written representations received from the Directors of the Company as on 31st March, 2005 and taken on record by the Board of Directors of the Company, we report that none of the Directors is disqualified as on 31st March, 2005 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 explanation given to us, the balance sheet and profit & loss account read together with the notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 in the manner so required and give a true and fair view subject to :
 1. Non provision of interest on advances for Rs. 12.83 Lacs given by the company read with notes no. 3 of schedule 15 forming part of the accounts.
 2. Non provision of depreciation on fixed assets for the company of Rs. 7.69 Lacs read with note no. 4 of schedule 15 forming part of the accounts
 3. Capitalisation of Product Development charges of Rs. 2.45 Lacs read with note no. 5 of schedule 15 forming part of the accountsThe aggregate effect due to above qualification the loss of the Company is under stated by Rs. 22.97 Lacs.
 - i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2005
 - ii. In the case of Profit & Loss account, the loss of the Company for the year ended on that date and
 - iii. In the case of cash flow statement, of the cash flows of the Company for the year ended on that date.

FOR D. C. PARIKH & CO.
Chartered Accountants,

Sd/-

(D.C. PARIKH)
Proprietor

PLACE : Vadodara

DATE : 30 / 07 / 2005

M. No. 37212

AUDITORS' CERTIFICATE ON COMPLIANCE OF CLAUSE 49 OF THE LISTING AGREEMENT

THE INTEGRA SWITCHGEAR LIMITED,
10, GIDC Por, Ramangaindi,
Por, 391 243,
Dist. Vadodara.

We have reviewed the records concerning the company's compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into by the company with the Stock Exchanges, for the financial year ended 31st March'2005.

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

We have conducted our review on the basis of the relevant records and documents maintained by the company and furnished to us for the review and the information and explanations given to us by the company.

Based on such review, in our opinion, the company has complied with the conditions on Corporate Governance, as stipulated in Clause 49 of the said Listing Agreement.

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

FOR D. C. PARIKH & CO.
Chartered Accountants,

Sd/-

(D.C. PARIKH)
Proprietor

PLACE : Vadodara

DATE : 30 / 07 / 2005

M. No. 37212



ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH - 2 OF THE AUDITORS' REPORT TO THE MEMBERS OF INTEGRA SWITCHGEAR LIMITED.

- (i) In respect of fixed assets.
 - a The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b All the assets have been physically verified by the management during the year and 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 None of the fixed assets have been disposed off during the year.
- (ii) In respect of Inventories
 - 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 The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) In respect of loans to/from companies, firms, or other parties listed under section 301 of the Companies Act, 1956,
 - a The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 301 of the Companies Act, 1956 hence sub-clauses (b) (c) & (d) of clause (iii) of Companies Auditor Report Order'2003 is not applicable.
 - b The Company has taken a unsecured loans from two of the directors of the company covered in the Register maintained under section 301 of the Companies Act, 1956. The year-end balance of loan taken from such company is Rs. 1.35 Lacs. No loans were granted to any of the parties listed in the register maintained U/s 301 of the Companies Act, 1956.
 - c The rate of interest and other terms and conditions on which loans have been taken/granted from/to companies firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not mentioned and hence sub-clauses (f), (g) & (d) of clause (iii) of Companies Auditor Report Order, 2003 is not applicable.
- (iv) 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 purchase of inventory and fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In respect of transactions entered into with the parties listed in the register maintained under section 301 of the Companies Act, 1956:
 - a According to the information and explanations given to us, we are of the opinion that there are no such transaction which have been entered as referred to in section 301 of the Companies Act, 1956 have been so entered.
- (vi) The Company has not accepted deposit from public and hence directives issued by the Reserve Bank of India and the provision section 58A and 58AA or any other relevant provision of the Companies Act, 1956 and the rules framed there under are not applicable for the year under report.
- (vii) We have been informed that the company has not appointed any Internal Auditor for the year under report because the company is incurring losses since last many years.
- (viii) The Central Government has not prescribed the maintenance of Cost Records under Section 209 (1) (d) of the Companies Act, 1956 for the products of the Company hence need no comments.

- (ix) According to the information and explanations given to us in respect of statutory and other dues:
- a The Company is regular in depositing the statutory dues as applicable to the company for the year under report.
 - b There are no undisputed statutory dues payable in respect of provident fund, investor education, and protection fund, employee state insurance, income tax, sales tax, wealth tax, customs duty, excise duty and cess, which are outstanding and in arrears, as at 31/03/2005 for a period of more than six months from the date they became payable.
 - c There are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (x) The accumulated loss at the end of financial year is less than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit but not in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (xii) The company has not granted any loans advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or a nidhi, mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investment. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xv) In our opinion, the company has not given any guarantees for loans taken by other from banks or financial institutions.
- (xvi) The company has not taken any term loans and hence requirement of reporting regarding application of term loans does not arise.
- (xvii) The company has not taken any short term loans and hence requirement of reporting regarding application of short term loans does not arise.
- (xviii) According to the information and explanation given to us, the company has not made any preferential allotment of shares to patries and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanation given to us, during the period covered by our audit report, the company had not issued debentures.
- (xx) The Company has not raised any money by public issues during the year under report.
- (xxi) According to the information and explanation given to us, no fraud on or by the company has been noticed during the course of our audit.

FOR D.C. PARIKH & CO.
Chartered Accountants,

Sd/-

(D.C. PARIKH)
Proprietor

M. No. 37212

PLACE : Vadodara.
DATE : 30 / 07 / 2005

**INTEGRA SWITCHGEAR LTD.****BALANCE SHEET AS ON 31st. MARCH 2005.**

PARTICULARS	SCHEDULE	AS AT 31/03/2005	AS AT 31/03/2004
SOURCES OF FUNDS :			
SHARE HOLDER'S FUND	1		
Share Capital		30,332,600.00	30,332,600.00
LOAN FUNDS	2		
Unsecured Loans		135,000.00	50,000.00
TOTAL Rs.		30,467,600.00	30,382,600.00
APPLICATION OF FUNDS :			
FIXED ASSETS	3		
Gross Block		15,926,867.12	15,682,259.92
Less : Depreciation		<u>5,330,877.18</u>	<u>5,330,877.18</u>
Net Block		10,595,989.94	10,351,382.74
INVESTMENT (AT COST)	4	105.00	105.00
CURRENT ASSETS, LOANS & ADVANCES	5		
Cash And Bank Balance		85,102.27	65,145.16
Debtors		57,291.09	16,882.54
Inventories		1,262,550.00	1,462,113.00
Loans & Advances		6,750,968.52	7,711,981.52
Deposits		<u>1,000.00</u>	<u>1,000.00</u>
		8,156,911.88	9,257,122.22
LESS :			
CURRENT LIABILITIES & PROVISIONS	6		
Current Liabilities		416,235.36	467,322.60
Provisions		<u>0.00</u>	<u>0.00</u>
		<u>416,235.36</u>	<u>467,322.60</u>
Net current Assets		<u>7,740,676.52</u>	<u>8,789,799.62</u>
MISCELLANEOUS EXPENDITURE	7	0.00	0.00
(To the extent not written off)			
PROFIT & LOSS A/C		12,130,828.54	11,241,312.64
TOTAL Rs...		30,467,600.00	30,382,600.00
NOTES ON ACCOUNTS	15		

For and on behalf of the Board.

As per our Report of even date annexed.

FOR INTEGRA SWITCHGEAR LTD.

FOR D. C. PARIKH & CO.,
Chartered Accountants.

sd/-

1 J. H. VORA
(Chairman)

sd/-

sd/-

2 DEEPAK J. VORA
(Director)(D.C. Parikh)
Proprietor
M. No. 37212

sd/-

3 CHETAN V. SHAH
(Whole time Director)PLACE : VADODARA
DATE : 30/07/2005PLACE : VADODARA
DATE : 30/07/2005

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2005.

Particulars	Schedule	FOR THE YEAR ENDED 31/03/2005		FOR THE YEAR ENDED 31/03/2004	
		Rs.	Ps.	Rs.	Ps.
INCOME :					
Sales		194,122.83		331,333.40	
Job Work		0.00		580,200.00	
Other Income	8	4,671.73		2,834.30	
Increase / (Decrease) in Finished Goods	9	(160,301.00)		(10,318.00)	
TOTAL Rs.		38,493.56		904,049.70	
EXPENDITURE :					
Consumption of Raw material	10	96,008.50		261,562.11	
Manufacturing Exp.	11	278,105.40		399,116.44	
Office & Administrative Exp.	12	546,673.67		669,292.80	
Selling & Distribution Exp.	13	2,351.89		11,257.35	
Financial Expenses	14	4,870.00		1,711.00	
Depreciation	3	0.00		671,167.55	
Miscellaneous Expenses Written Off		0.00		296,579.56	
		928,009.46		2,310,686.81	
(Loss) During the year		(889,515.90)		(1,406,637.11)	
		38,493.56		904,049.70	
Add : (Loss) of Previous Year		(9,834,675.53)		(9,834,675.53)	
BALANCE CARRIED TO BALANCE SHEET		(12,130,828.54)		(11,241,312.64)	
NOTES ON ACCOUNTS	15				

For and on behalf of the Board.

FOR INTEGRA SWITCHGEAR LTD.

sd/-

1 J. H. VORA
(Chairman)

sd/-

2 DEEPAK J. VORA
(Director)

sd/-

3 CHETAN V. SHAH
(Whole time Director)

As per our Report of even date annexed.

FOR D.C. PARIKH & CO.,

Chartered Accountants.

sd/-

(D.C. Parikh)
Proprietor
M. No. 37212

PLACE : VADODARA
DATE : 30 / 07 / 2005

PLACE : VADODARA
DATE : 30 / 07 / 2005



PARTICULARS	AS AT 31/03/2005	AS AT 31/03/2004
SCHEDULE : 01 SHARE HOLDER'S FUND :		
AUTHORISED SHARE CAPITAL		
40,00,000/-Equity Shares of Rs.10/- each (P.Y. 40,00,000 Equity shares of Rs.10/- each)	40,000,000.00	40,000,000.00
TOTAL Rs.	<u>40,000,000.00</u>	<u>40,000,000.00</u>
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
31,87,300 Equity Shares of Rs. 10/- each fully paid up (P.Y. 31,87,300 Equity Shares of Rs. 10/- each fully paid up)	31,873,000.00	31,873,000.00
Less : Arrears of Share Allotment Money	1,540,400.00	1,540,400.00
	<u>30,332,600.00</u>	<u>30,332,600.00</u>
SCHEDULE : 02 LOAN FUNDS		
UNSECURED LOAN		
From Directors		
J. H. VORA	15,000.00	0.00
Pankaj J. VORA	120,000.00	50,000.00
TOTAL Rs.	<u>135,000.00</u>	<u>50,000.00</u>
SCHEDULE : 04 UNQUOTED INVESTMENT		
Makarpura Ind. Estate Co-operative Bank Ltd.	105.00	105.00
TOTAL Rs.	<u>105.00</u>	<u>105.00</u>
SCHEDULE : 05 CURRENT ASSETS, LOANS & ADVANCES :		
CURRENT ASSETS		
Cash on Hand	133.00	0.00
Balances with Bank	84,969.27	65,145.16
	<u>85,102.27</u>	<u>65,145.16</u>
SUNDRY DEBTORS		
More than Six Months	57,291.09	0.00
Less than Six Months	0.00	16,882.54
INVENTORIES		
Raw Material & Consumable Stores	95,338.00	134,600.00
Semi Finished & Finished Goods	1,167,212.00	1,327,513.00

SCHEDULE : 03

INTEGRA SWITCHGEAR LTD.

FIXED ASSETS : (COMPANIES ACT)

Sr. No.	Description of the Assets	GROSS BLOCK				DEPRECIATION BLOCK			NET BLOCK	
		Bal.as at 01/04/2004	Addition during the Year	Deduction during the Year	Bal. as at 31/03/2005	Bal.as at 01/04/2004	Depreciaton during the Year	Total Dep. Upto 31/03/2005	Bal.as at 31/03/2005	Bal.as at 31/03/2004
1	Land at Savli	2,021,976.00	0.00	0.00	2,021,976.00	0.00	0.00	0.00	2,021,976.00	2,021,976.00
2	Land at Por	1,557,362.50	0.00	0.00	1,557,362.50	0.00	0.00	0.00	1,557,362.50	1,557,362.50
3	Buildings	3,753,886.80	0.00	0.00	3,753,886.80	1,046,173.67	0.00	1,046,173.67	2,707,713.13	2,707,713.13
4	Plant & Machinery	1,696,955.35	0.00	0.00	1,696,955.35	760,366.49	0.00	760,366.49	936,588.86	936,588.86
5	Furniture & Fittings	69,207.62	0.00	0.00	69,207.62	44,186.91	0.00	44,186.91	25,020.71	25,020.71
6	Office Equipments	40,797.77	0.00	0.00	40,797.77	15,556.86	0.00	15,556.86	25,240.91	25,240.91
7	Computers	226,235.33	0.00	0.00	226,235.33	226,235.33	0.00	226,235.33	0.00	0.00
8	Dies, Jigs & Fixtures	3,866,585.71	0.00	0.00	3,866,585.71	2,581,578.56	0.00	2,581,578.56	1,285,007.15	1,285,007.15
9	Tools	234,475.21	0.00	0.00	234,475.21	109,146.72	0.00	109,146.72	125,328.49	125,328.49
10	Testing Equipments	878,897.42	0.00	0.00	878,897.42	332,004.65	0.00	332,004.65	546,892.77	546,892.77
11	Borwell	8,974.16	0.00	0.00	8,974.16	4,096.21	0.00	4,096.21	4,877.95	4,877.95
12	Pump Set	15,564.78	0.00	0.00	15,564.78	7,101.32	0.00	7,101.32	8,463.46	8,463.46
13	Weighing Machine	32,576.96	0.00	0.00	32,576.96	15,477.09	0.00	15,477.09	17,099.87	17,099.87
14	Electrical Installation	92,854.07	0.00	0.00	92,854.07	58,076.58	0.00	58,076.58	34,777.49	34,777.49
15	Air Conditioner	24,500.00	0.00	0.00	24,500.00	8,547.99	0.00	8,547.99	15,952.01	15,952.01
16	Assets Below Rs. 5000/-	122,328.80	0.00	0.00	122,328.80	122,328.80	0.00	122,328.80	0.00	0.00
	TOTAL Rs.	14,643,178.48	0.00	0.00	14,643,178.48	5,330,877.18	0.00	5,330,877.18	9,312,301.30	9,312,301.30
17	Capital Work-in-Progress	1,039,081.44	244,607.20	0.00	1,283,688.64	0.00	0.00	0.00	1,283,688.64	1,039,081.44
	TOTAL Rs...	15,682,259.92	244,607.20	0.00	15,926,867.12	5,330,877.18	0.00	5,330,877.18	10,595,989.94	10,351,382.74
	Previous Year	14,790,256.92	921,503.00	29,500.00	15,682,259.92	4,659,709.63	671,167.55	5,330,877.18	10,351,382.74	10,130,547.29



INTEGRA SWITCHGEAR LTD.

PARTICULARS	AS AT 31/03/2005	AS AT 31/03/2004
LOANS AND ADVANCES :		
Loans (Unsecured considered doubtful)	5,344,697.60	5,344,697.60
Advance against capital expenditure (Unsecured but considered good)	1,355,462.40	2,141,867.40
Other Advance (As per List)	<u>50,808.52</u>	<u>225,416.52</u>
	6,750,968.52	7,711,981.52
DEPOSIT :	1,000.00	1,000.00
TOTAL Rs.	<u><u>8,099,620.79</u></u>	<u><u>9,257,122.22</u></u>
SCHEDULE : 06		
CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry Creditors :		
<u>For Goods</u>		
From Other than SSI Units	1,118.51	25,086.75
<u>For Expenses</u>	97,029.79	97,028.11
Outstanding Exp.	<u>318,087.06</u>	<u>345,207.74</u>
	416,235.36	467,322.60
PROVISION :	<u>0.00</u>	<u>0.00</u>
TOTAL Rs.	<u><u>416,235.36</u></u>	<u><u>467,322.60</u></u>
SCHEDULE : 07 MISCELLANEOUS EXPENDITURE		
Preliminary Expenses	0.00	10,607.20
Add : Addition during the year	0.00	0.00
Less : Preliminary Exp. Written off	<u>0.00</u>	<u>10,607.20</u>
	0.00	0.00
Public Issue Expenses	0.00	285,972.36
Add : Addition during the year	0.00	0.00
Less : Amortised during the year	<u>0.00</u>	<u>285,972.36</u>
	0.00	0.00
TOTAL Rs.	<u><u>0.00</u></u>	<u><u>0.00</u></u>
SCHEDULE : 08 OTHER INCOME		
	For the year ended	For the year ended
	31/03/2005	31/03/2004
Dividend	12.00	0.00
Discount	0.00	42.45
Sundry Balance W/off	2,206.73	2,572.85
Interest Received from Others	2,453.00	219.00
Technical Consultancy Charges	0.00	0.00
TOTAL Rs.	<u><u>4,671.73</u></u>	<u><u>2,834.30</u></u>

PARTICULARS	For the year ended 31/03/2005	For the year ended 31/03/2004
SCHEDULE : 09		
INCREASE / (DECREASE) IN SEMI FINISHED AND FINISHED GOODS		
Closing Stock of Semi Finished Goods and finished goods	1,167,212.00	1,327,513.00
Less : Opening Stock of Semi Finished and Finished Goods	<u>1,327,513.00</u>	<u>1,337,831.00</u>
TOTAL Rs.	(160,301.00)	(10,318.00)
SCHEDULE : 10 CONSUMPTION OF RAW MATERIAL		
Opening Stock of Raw Material & Consumable Stores	134,600.00	256,612.00
Add : Purchases during the year	<u>56,746.50</u>	<u>139,550.11</u>
	191,346.50	396,162.11
Less : Closing Stock of Raw Material	<u>95,338.00</u>	<u>134,600.00</u>
TOTAL Rs.	96,008.50	261,562.11
SCHEDULE : 11 MANUFACTURING EXPENSES		
Carriage & Freight Inward	1,365.00	3,267.00
Consumable Stores Exps.	7,579.53	11,940.80
Octroi Expenses	1,141.00	942.00
Electricity Charges	57,419.80	61,771.93
Electroplating	1,083.00	2,549.60
Processing	4,191.00	16,829.56
Labour Charges	16,329.12	3,967.45
Dies & Tools Stores Exps.	17,929.75	10,014.00
Water Charges	3,122.00	4,262.00
Testing fees	8,552.00	1,656.00
Wages	136,197.20	276,514.10
Factory Expenses	23,196.00	5,402.00
TOTAL Rs.	278,105.40	399,116.44
SCHEDULE : 12		
OFFICE AND ADMINISTRATIVE EXPENSES		
Auditors Remuneration	13,520.00	13,300.00
Books & Periodical Expenses	3,902.00	3,714.00
Computer, Stationary Expenses	2,948.00	3,040.00
Conveyance Exp.	18,278.70	24,461.44
Director's Remuneration	0.00	102,600.00
Electrical Expenses	5,157.00	11,902.10
General Expenses	6,202.00	6,473.50
Office Expenses	7,120.50	6,008.50
Postage & Telegram	9,838.00	15,198.50
Printing & Stationery Expenses	16,666.00	35,360.86
Rent, Rates & Taxes & Insurance	19,447.00	12,446.00
Security Charges	32,821.00	32,361.00
Telephone Internet & Fax Charges	47,236.87	32,391.00
Travelling Exp.	16,558.00	21,876.70
Fees And Subscription	27,500.00	33,410.00
Repairs & Maintenance	13,947.00	4,413.50
Legal And Professional Expenses	60,823.00	38,550.00
Salary And Other Staff Expenses	244,708.60	271,755.70
TOTAL Rs.	546,673.67	669,262.80



INTEGRA SWITCHGEAR LTD.

PARTICULARS	For the year ended 31/03/2005	For the year ended 31/03/2004
SCHEDULE : 13 SELLING & DISTRIBUTION		
Freight & Cartage Outward	20.00	808.00
Advertisement	773.00	9,086.00
Discount	892.89	1,327.35
Packing Material	666.00	36.00
TOTAL Rs...	2,351.89	11,257.35
SCHEDULE : 14 FINANCIAL EXPENSES		
Bank Charges	4,870.00	1,711.00
TOTAL Rs.	4,870.00	1,711.00
SCHEDULE : 15		
NOTES FORMING PART OF ACCOUNTS :		
1. SIGNIFICANT ACCOUNTING POLICIES :		
i. BASIS OF ACCOUNTING :		
The Company prepares its accounts on accrual basis except otherwise stated, in accordance with the normally accepted accounting principles.		
ii. FIXED ASSETS AND DEPRECIATION:		
<u>Fixed Assets</u>		
Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties, taxes, incidental expenses & other pre-operative expenditure incurred during the period and trial run period form part of incidental expenses which are added to the cost of Fixed Assets.		
<u>Depreciation</u>		
Depreciation on Fixed Assets provided on straight line method at the rates specified in Schedule XIV of Companies Act, 1956 only on such assets which have been put to use during the period on pro-rata basis considering the month of installation as a month of use. However, assets costing upto Rs. 5000/- are written off in the year of purchase.		
iii. INVESTMENTS :		
Investments are held on long term basis and valued at their acquisition cost. Diminution in value, if any, which is of temporary nature is not provided for.		
iv. SALES :		
Sales comprise sale of goods net of discount and goods returns.		
v. VALUATION OF INVENTORY		
Raw materials	-At Cost	
Semi Finished Goods	-At Cost or	
Finished Goods	Net Realisation Value (Which ever is lower)	

vi. RETIREMENT BENEFITS

Provision for Gratuity liability & Leave Encashment is made on Actuarial basis as per Accounting Standard - 15 issued by the Institute of Chartered Accountants of India.

vii. REVENUE RECOGNITION

Interest on investment and other loans & advances is accounted for on accrual basis.

viii. DEFERRED REVENUE EXPENDITURE

Preliminary & Public Issue Expenses are written off over a period of 10 years.

ix. CONTINGENCIES

These are disclosed by way of notes in the Balance Sheet. Provision are made in the accounts in respect of those liabilities which are likely to materialise after the year end till the Finalisation of the accounts and have material effect on the position stated in the Balance Sheet.

2. Estimated amount of contract to be executed on Capital accounts & not provided for Rs. NIL (P.Y. Rs. NIL.)
3. During the year the company has not made any provisions for interest on advances given by the company to the extent of Rs. 12.83 Lacs (P.Y. 12.83 Lacs) based on the amount shown as outstanding in the books of accounts. Hence the loss of the company is higher to that extent.
4. The Company has decided not to provide depreciation on fixed assets aggregating to Rs. 7.69 Lacs due to inadequacy of profits. Also the company has not carried out major production activities during the year.
5. During the year, the company has developed one die of MCB for DC (Direct Current) which has been approved by Electrical Research & Development Association (ERDA), Vadodara, hence expenses incurred for development to the extent of Rs.2.45 Lacs was capitalized under the head "Capital-Work-in-Progress" and the same will be depreciation once the production for such product commences.
6. Due to above (points number 3,4 & 5) the aggregate loss of the company for the current year has been under stated by Rs. 22.97 Lacs.
7. No provision has been made in the books of accounts for the unsecured advances given by the company as the management of the company is hopeful to recover the advances.
8. No provision has been made for Income Tax even under the MAT as there is no taxable income in view of the losses.
9. No provision has been made for the deferred tax assets or liabilities in the books of accounts as required under accounting standard - 22 issued by the Institute of Chartered Accountants of India in view of the carried forward losses and also likely losses in the future years. It was explained to us by the management that there is no certainty when commercial operation will start on mass scale basis & hence no provision for deferred tax assets / liability is made.
10. The details for related party transaction as required under the Accounting Standard-18 is enclosed as per the separate sheet annexed herewith.
11. The company has only one reportable segment namely miniature circuit breakers & isolator.
12. Payments to Auditor

	31/03/2005	31/03/2004
	Amount in Rs.	Amount in Rs.
i. Audit Fees	10,020	10,800
ii. Income Tax	2,500	2,500
Total Rs.	13,520	13,300

13. There is no amount outstanding to any SSI creditors at the close of the year.

14. Particulars for Earning per share pursuant to Accounting standard 20 :

Particulars	2004-05	2003-04
Net Profit after Tax for the year (Rs.)	(8,89,516)	(14,01,347)
Number of Equity Shares (Weighted Average)	31,87,300	31,87,300
Nominal Value of the Share (Rs.)	10	10
Earning Per Share (Rs.) (Basic and Diluted)	(0.28)	(0.44)



INTEGRA SWITCHGEAR LTD.

15. Payments of Rs. 1,03,410/- (P.Y. Rs. 1,02,600) on account of remuneration is made during the Financial Year to the directors of the company. However the same have been capitalized for development of die under the head capital work-in-progress.
16. Quantitative information pursuant to Paragraph (3), (4C) & (4D) of Part-II of Schedule VI to the Companies Act, 1956 (as certified by directors) (As per separate sheet attached)
17. Remittance in Foreign Currency equivalent to Rs. NIL (P.Y. Rs. NIL)
18. There were no employees (P.Y. Rs. NIL) who were in receipt of remuneration in excess of Rs. 24,00,000/- per year if employed throughout the year and Rs.2,00,000/- per month if employed for a part of the year.
19. In the opinion of the Management, Loans & Advances and current assets are approximately of the value stated, if realised in the ordinary course of business.
20. Outstanding Balances of Sundry creditors /debtors and other loans & advances are subject to Confirmation.
21. Figures of the previous year have been regrouped and rearranged wherever necessary.
22. Additional Information Pursuant to the Provisions of Part IV of Balance Sheet to the Companies Act 1956.

		(Amount in Lacs)	
I.	Registration Details		
	Registration No. 18684	State Code	04
	Balance Sheet Date 31/03/2005		
II.	Capital Raised during the Year		
	Public Issue NIL	Right Issue	NIL
	Bonus Issue NIL	Private Placement	NIL
III.	Position of Mobilisation & Deployment of Funds		
	Total Liabilities 304.68	Total Assets	304.68
	Sources of Funds		
	Share Capital 303.33	Reserves & Surplus	NIL
	Secured Loan NIL	Unsecured Loans	1.35
	Application of Funds		
	Net Fixed Assets 105.96	Investments	NIL
	Net Current Assets 77.41	Misc. Expenditure	NIL
	Profit & Loss A/c 121.30		
IV.	Performance of Company		
	Total Income 0.38	Total Expenditure	9.28
	Profit/(Loss) Before Tax (8.90)	Earning Per Share	(0.28)
	Profit/(Loss) After Tax (8.90)	Dividend (%)	Nil
V.	Generic Names of Three Principal Products/Services of Company (as per monetary terms)		
	Item Code No. S.S.I. Unit.	Product Description	N.A.
		MINIATURE CIRCUIT	
		BREAKERS & ISOLATOR	

FOR INTEGRA SWITCHGEAR LTD.

1 J. H. VORA
(Chairman)

sd/-

2 DEEPAK J. VORA
(Director)

sd/-

3 CHETAN V. SHAH
(Whole time Director)

sd/-

PLACE : VADODARA

DATE : 30 / 07 / 2005

Annexure to notes no. 8 of schedule 15 forming part of financial statements for the year ended 31-03-2005.

A. Particulars of Stock and Turnover

	Opening Stock		Production Qty. Nos.	Sales Qty. Nos.	Closing Stock	
	Qty. Nos.	Value Rs.			Qty. Nos.	Value Rs.
D.B. For M.C.B	36	45000	-	-	36	45000
P.Y.	63	78750	-	27	36	45000
(Miniature Circuit Breakers)	4052	194134	2343	192991	1537	72234
P.Y.	7854	389594	2691	6493	4052	194134
Isolator	178	6324	28	1386	87	2978
P.Y.	653	24542	177	652	178	6324
Others	2	92	1	3	-	600
P.Y.	8	960	-	6	2	92
Semi Finished Goods	-	1081362	-	-	-	1046400
P.Y.	-	843985	-	-	-	1081362

* Production quantity includes reprocessing of rejected goods.

* Sales quantity includes free samples.

B. Particulars of Raw Materials Consumed :

	31st March'2005		31st March'2004	
	Qty (Kgs.)	Value (Rs.)	Qty (Kgs.)	Value (Rs.)
Copper (Parts, Strips, Wire)	23.447	6,737.57	9.242	2,736.00
Brass (Parts, Strips, Wire)	-	-	54.100	6,612.00
Steel Sheets	2.000	325.00	114.500	3,440.00
Silver Tips (Nos.)	801	813.02	1.068	1,084.00
Dough Moulding Compound	175.000	22,103.00	180.000	20,389.00
Miscellaneous	-	65,316.50	-	227,301.00
TOTAL		<u>95,295.09</u>		<u>2,61,562.00</u>

All Raw Materials Consumed are indigenous.

**CASH FLOW STATEMENT**

PARTICULARS	AS ON 31-3-2005	AS ON 31-3-2004
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	(889,516)	(1,406,637)
ADJUSTMENTS FOR :		
DEPRECIATION	0.00	671,168
DIVIDEND RECEIVED	(15)	0.00
INTEREST	(2,453)	(219)
MISCELLANEOUS EXPENDITURE WRITTEN OFF	0.00	296,580
	-----	-----
	(2,468)	967,528
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(891,984)	(439,109)
ADJUSTMENTS FOR :		
TRADE AND OTHER RECEIVABLES	920,604	1,006,532
INVENTORIES	199,563	132,330
TRADE PAYABLE	(51,087)	110,221
	-----	-----
	1,069,080	1,249,083
	-----	-----
	177,096	809,974
CASH GENERATED FROM OPERATIONS	177,096	809,974
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	177,096	809,974
ADJUSTMENT FOR EXTRAORDINARY ITEMS :		
MISCELLANEOUS EXP. WRITTEN BACK	0.00	0.00
	-----	-----
	0.00	0.00
NET CASH FROM OPERATING ACTIVITIES	177,096	809,974
B. CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF FIXED ASSETS (NET)	(244,607)	(892,003)
PROCEEDS FROM INVESTMENT	0.00	0.00
DIVIDEND	15	0.00
INTEREST RECEIVED	2,453	219
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	(242,139)	(891,784)
	-----	-----
	(65,043)	(81,810)

PARTICULARS	AS ON 31-3-2005	AS ON 31-3-2004
C. CASH FLOW FROM FINANCING ACTIVITIES :		
PROCEEDS FROM ISSUE OF SHARE CAPITAL	0.00	28,000
PROCEEDS FROM LONG TERM BORROWINGS	85,000	48,600
NET CASH USED IN FINANCING ACTIVITIES	----- 85,000	----- 76,600
NET INCREASE IN CASH AND CASH EQUIVALENTS :	19,957	(5,210)
CASH AND CASH EQUIVALENTS AS AT 31-3-2004 (OPENING BALANCE)	65,145	70,355
CASH AND CASH EQUIVALENTS AS AT 31-3-2005 (CLOSING BALANCE)	<u>85,102</u> (19,957)	<u>65,145</u> 5,210

For and on behalf of the Board.

FOR INTEGRA SWITCHGEAR LTD.

- sd/-
- 1 **J. H. VORA**
 (Chairman)
- sd/-
- 2 **DEEPAK J. VORA**
 (Director)
- sd/-
- 3 **CHETAN V. SHAH**
 (Whole Time Director)

PLACE : Vadodara.

DATE : 30/07/2005

We have verified the above attached Cash Flow Statement of The Integra Switchgear Limited for the year ended 31st March 2005 from the books & records maintained by the company and have found it in accordance therewith.

FOR D.C. PARIKH & CO.,
Chartered Accountants.

sd/-
(D. C. Parikh)
Proprietor

PLACE : Vadodara.

DATE : 30/07/2005



INTEGRA SWITCHGEAR LTD.

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint shareholders may obtain additional slip on request.

Master Folio No.

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Shares held

I hereby record my presence at the 13th ANNUAL GENERAL MEETING of the Company held at 4:00 p.m. on Friday the 30th Sept. 2005.

SIGNATURE OF THE SHAREHOLDER OR PROXY*

* Strike out whichever is not applicable

**INTEGRA SWITCHGEAR LTD.,
VADODARA.**

PROXY-FORM

Master Folio :

I/We _____

of _____ being a member/members of

INTEGRA SWITCHGEAR LIMITED hereby appoint _____

of _____

or failing him _____ of _____

as my/our proxy to vote for me/us and on my/our behalf at 13th Annual General Meeting to be held on the 30th Sept. 2005 and at any adjournment thereof.

Signed this _____ day of _____ 2005 _____

Affix a
15 Paise
Revenue
Stamp

NOTE :

- (1) The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at Registered Office of the Company not less than 48 hours before the time of holding the aforesaid meeting.
- (2) The proxy need not be a member of the company.

To,

INTEGRA SWITCHGEAR LTD.,

10, GIDC, Por Ramangamdi,
Dist. Vadodara - 391 243.

1st

3rd

2nd

From :

4th

(1) BOARD OF DIRECTORS :

- | | | |
|-----|---------------------|---------------------|
| (1) | Shri J. H. VORA | CHAIRMAN |
| (2) | Shri DEEPAK J. VORA | DIRECTOR |
| (3) | Shri CHETAN V. SHAH | WHOLE TIME DIRECTOR |
| (4) | Shri MAYUR J. VORA | DIRECTOR |
| (5) | Shri PANKAJ J. VORA | DIRECTOR |

(2) AUDITORS :

M/S. D. C. PARIKH & CO.
CHARTERED ACCOUNTANTS

(3) BANKER :

STATE BANK OF INDIA, MAIN BRANCH, VADODARA.

Regd. Office & Factory :

INTEGRA SWITCHGEAR LTD.,
10, GIDC, Por Ramangamdi,
Dist. Vadodara - 391 243.

Book-Post



if Undelivered please return to

INTEGRA SWITCHGEAR LTD.,

10, GIDC, Por Ramangamdi,
Dist. Vadodara - 391 243.