



INTEGRA SWITCHGEAR LTD.



16th

ANNUAL REPORT

2007-2008

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



INTEGRA SWITCHGEAR LTD.

(1) BOARD OF DIRECTORS :

(1)	Shri J. H. VORA	CHAIRMAN
(2)	Shri DEEPAK J. VORA	DIRECTOR
(3)	Shri MAYUR J. VORA	DIRECTOR
(4)	Shri PANKAJ J. VORA	DIRECTOR
(5)	Shri HARESH D. SHAH	DIRECTOR
(6)	Shri JAGESH M. DOSHI	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.



INTEGRA SWITCHGEAR LTD.

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.** will be held at 4.00 p.m. on Tuesday the 30th September, 2008 at 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 2008 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. D.J. Vora, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Mayur Vora, who retires by rotation and being eligible offers himself for reappointment.
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.

30-6-2008

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 Monday, 29th September, 2008 to Tuesday, 30th September, 2008.



DIRECTORS REPORT

Dear Members,

Your Directors hereby present the 16th Annual Report together with the Audited statement of the year ended on 31st March, 2008.

(1) Financial Results :

The financial Results for the year ended are as under :

(Rs. in Lacs)	Year ended on 31-3-08	Year ended on 31-3-07
Sales and other income	28.00	17.37
Profit (Loss) before interest, depreciation and tax.	7.09	2.29
Interest	Nil	Nil
Depreciation	Nil	Nil
Profit (Loss) before tax	7.09	2.29
Tax	0.03	0.04
Profit (Loss) after tax carried to Balance Sheet	7.06	2.25

(2) Dividend :

Your Directors have not recommended any dividend for the year ended 31-3-2008.

(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. D.J. Vora and Mr. Mayur 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 whenever 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 2008, 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, 2008 and of the Profit 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, 2008 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/-

Place : Por-Ramangamdi
Date : 30-6-2008

J.H. Vora
Chairman



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 2008

The Board comprises of six Directors - All 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 2007 to 31st March 2008.

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 Hareesh D. Shah	Independent Director
Shri Jagesh M. Doshi	Independent 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 2007 to 31st March, 2008 the Board of Directors met six times on the following dates.

Sr. No.	Date	Board Strength	No. of Directors present
1	30-04-2007	6	6
2	30-06-2007	6	6
3	31-07-2007	6	4
4	22-10-2007	6	4
5	12-01-2008	6	5
6	31-03-2008	6	6

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 2008	No. of Member ship in other Board committies as on 31st March 2008
Jamnadas H. Vora	6	6	Yes	3	Nil
Deepak J. Vora	6	6	Yes	2	3
Mayur J. Vora	6	4	Yes	Nil	1
Pankaj J. Vora	6	3	Yes	1	1
Hareesh D. Shah	6	6	--	Nil	3
Jagesh M. Doshi	6	6	--	Nil	1

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 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 the Directors	Status
1	Shri Deepak J. Vora	Director
2	Shri Pankaj J. Vora	Director
3	Shri Haresh D. Shah	Independent Director

Audit committee meetings were held on 30th June, 2007 and 22nd Oct. 2007

(B) Remuneration Committee :

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

	Names of the Directors	Status
1	Shri Deepak J. Vora	Director
2	Shri Haresh D. Shah	Independent 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 :**

- To recommend and review remuneration package of Executive Director and Company Secretary of the Company.
- 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, 2008 :**

Nil

a. **Non-Executive Directors :**

No sitting fee is paid to Non-Executive Directors.

No Remuneration committee meeting was held during the year ended 31st March, 2008.

b. **Shareholder/Investors' Grievances Committee :**

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

	Names of the Directors	Status
1	Shri Deepak J. Vora	Director
2	Shri Jagesh Doshi	Independent Director
3	Shri Haresh D. Shah	Independent Director

No shareholder/investores' Grrievances Committee Meeting was held during the year ended 31st March, 2008 as the Company did not receive any letter of major grievances from the shareholders/Investors.

3. 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-391 243, Dist.: Vadodara.

[A] **Details of last three AGMs held :**

AGM	Day and Date	Time
13th AGM	Friday 30th Sept. 2005	4.00 p.m.
14th AGM	Friday 29th Sept. 2006	4.00 p.m.
15th AGM	Saturday 29th Sept. 2007	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.



4. Disclosure :

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

i. Nil.

[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

5. 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

6. General Shareholder information :

[A] Annual General Meeting : 16th Annual General Meeting

Day and Date : Tuesday the 30th Sept. 2008

Time : 4.00 p.m.

Venue : 10, GIDC, Por-ramangamdi,
POR-391 243, Dist. : Vadodara

[B] Financial Calender (1st April, 2008 to 31st March, 2009)

i. 16th Annual General Meeting on 30th Sept. 2008

ii. 1st Quarterly Result-July, 2008
2nd Quarterly Result-October, 2008
3rd Quarterly Result-January, 2009
4th Quarterly Result-April, 2009
or audited Result in the month of June, 2009

[C] Registered Office : 10, GIDC, Por-ramangamdi,
POR-391 243, Dist. : Vadodara
Tel. : (0265) 2831195/2830144/2642284
Fax : (0265) 2644585
E-mail : mcb@integraindia.com

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

[E] Stock Code :
The Stock Exchange, Mumbai : 23850

Listing fees for the year 2007-2008 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.



INTEGRA SWITCHGEAR LTD.

[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, 2008 :

Category	No. of Shares	Percent
Promoter Group	18,42,000	57.79
NRI/OCB	3,03,600	9.53
Bank	Nil	Nil
Bodies Corporate	2,07,000	6.50
Others	8,34,700	26.18
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, GIDC, Por-ramangamdi, POR-391 243, Dist. : Vadodara
Tel.: (0265) 2831195/2830144/2642284 Fax : (0265) 2644585

[M] Address for correspondence with the Company : 10, GIDC, Por-ramangamdi, POR-391 243, Dist. : Vadodara
Tel.: (0265) 2831195/2830144/2642284 Fax : (0265) 2644585



INTEGRA SWITCHGEAR LTD.

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

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

We have reviewed the records concerning the company's compliance of conditions of Corporate Govern stipulated in Clause 49 of the Listing Agreement entered into by the company with the Stock Exchange: financial year ended 31st March'2008.

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 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 / 06 / 2008

M. No. 37212



AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of INTEGRA, SWITCHGEAR LIMITED Vadodara as at 31st March 2008, the profit & loss account and 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.

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 & 5 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, Profit and Loss account and Cash Flow Statement dealt with by this report are in agreement with the Books of account of the company.
 - (d) In our opinion, the Balance sheet, Profit & Loss Account and Cash Flow Statement 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, 2008 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 - 2008 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 given 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 (Approx.) given by the company read with notes no. 3 of schedule 14 forming part of the accounts.
 2. Non provision of depreciation on fixed assets for the company of Rs. 6.38 Lacs read with note no. 4 of schedule 14 forming part of the accounts.

The aggregate effect due to above qualification, the profit of the company is understated by Rs. 6.45 Lacs.

- i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2008;
- ii. In the case of Profit & Loss account, the Profit 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

M. No. 37212

PLACE : VADODARA
DATE : 30/06/2008

ANNEXURE TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH-2 OF OUR REPORT OF EVEN DATE 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 secured or unsecured loans to/from companies, firms, or other parties listed under section 301 of the Companies Act, 1956,

The company has not granted or taken any loan, secured or unsecured to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 hence sub-clauses (iii a) to (iii g) are 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 and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) In respect of particulars of contract or arrangements referred to in section 301 of the Companies Act, 1956.
 - (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 have been made at prices which are reasonable having regard to prevailing market prices as available with the Company.
- (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 provisions of the Companies Act 1956 and the rules framed thereunder 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, service tax, wealth tax, customs duty, excise duty and cess, which are outstanding and in arrears, as at 31st March, 2008 for a period of more than six months from the date they became payable.
 - (c) There are no dues of sales tax, income tax, customs duty, service tax, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (x) The accumulated loss (including non provision of depreciation) at the end of financial year is more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered by our audit but has incurred cash losses in the immediately preceding financial year.



INTEGRA SWITCHGEAR LTD.

- (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 and 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 others 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 explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations 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 explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE : VADODARA
DATE : 30/06/2008

FORD.C. PARIKH & CO.,
Chartered Accountants

Sd/-
(D.C. PARIKH)
Proprietor

M. No. 37212

**INTEGRA SWITCHGEAR LTD.****BALANCE SHEET AS ON 31ST MARCH 2008**

PARTICULARS	SCHEDULE	AS AT 31-03-2008	AS AT 31-03-2007
<u>SOURCES OF FUNDS :</u>			
SHARE HOLDERS' FUND			
Share Capital	1	30,342,600.00	30,342,600.00
LOAN FUNDS			
Unsecured Loans	2	0.00	0.00
TOTAL Rs.		30,342,600.00	30,342,600.00
<u>APPLICATION OF FUNDS:</u>			
FIXED ASSETS			
Gross Block	3	17,270,626.45	16,105,885.45
Less : Depreciation		5,330,877.18	5,330,877.18
Net Block		11,939,749.27	10,775,008.27
INVESTMENT			
CURRENT ASSETS, LOANS & ADVANCES	4	105 .00	105.00
Cash & Bank Balance		702,267.24	213,483.01
Sundry Debtors		238,920.00	653,788.77
Inventories		983,865.24	1,365,512.00
Loans & Advances		5,592,510.75	5,825,292.16
Deposits		1,000.00	1,000.00
		7,518,563.23	8,059,075.94
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	6	363,088.33	443,795.11
Provisions		3,000.00	3,930.00
		366,088.33	447,725.11
NET CURRENT ASSETS			
Profit & Loss A/c		7,152,474.90	7,611,350.83
		11,250,270.83	11,956,135.90
TOTAL Rs.		30,342,600.00	30,342,600.00

For and behalf of the Board
FOR INTEGRA SWITCHGERA LTD.

sd/-
1. J.H. VORA
(Chairman)

sd/-
2. DEEPAK J. VORA
(Director)

PLACE : VADODARA
DATE : 30-06-2008

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 : 30-06-2008



INTEGRA SWITCHGEAR LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2008

PARTICULARS	SCHEDULE	AS AT 31-03-2008	AS AT 31-03-2007
INCOME:			
Sales		37,365.05	388,553.27
Job Work		2,366,512.00	1,341,112.00
Other Income	7	3,959.15	7,323.42
Increase/ (Decrease) in Finished Goods	8	(25,646.76)	(30,258.00)
TOTAL Rs...		2,382,189.44	1,706,730.69
EXPENDITURE :			
Consumption of Raw material	9	191,636.65	223,285.79
Manufacturing Expense	10	610,777.51	408,689.59
Office & Administrative Expense	11	865,694.50	838,818.92
Selling & Distribution Expense	12	3,137.32	5,732.85
Financial Expenses	13	2,078.39	1,681.00
Depreciation	3	0.00	0.00
TOTAL		1,673,324.37	1,478,208.15
Profit/(Loss) Before Tax		708,865.07	228,522.54
Less : Provision for Tax		0.00	0.00
Less : Fringe Benefit Tax		3,000.00	3,930.00
Profit/(Loss) After Tax		705,865.07	224,592.54
Add : Profit/(Loss) of Previous year		(11,956,135.90)	(12,180,728.44)
BALANCE CARRIED TO BALANCE SHEET		(11,250,270.83)	(11,956,135.90)
NOTES ON ACCOUNTS	14		

For and behalf of the Board

FOR INTEGRA SWITCHGERA LTD.

sd/-
1. J.H. VORA
(Chairman)

sd/-
2. DEEPAK J. VORA
(Director)

PLACE : VADODARA
DATE : 30-06-2008

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 : 30-06-2008



INTEGRA SWITCHGEAR LTD.

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
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...	40,000,000.00	40,000,000.00
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	1,530,400.00	1,530,400.00
	30,342,600.00	30,342,600.00
SCHEDULE 02 LOAN FUNDS		
UNSECURED LOAN		
From Directors	0.00	0.00
TOTAL Rs.	0.00	0.00
SCHEDULE 04 UNQUOTED INVESTMENT		
Makarpura Ind. Estate Co-operative Bank Ltd.	105.00	105.00
TOTAL Rs.	105.00	105.00
SCHEDULE 05 CURRENT ASSETS, LOANS & ADVANCES		
CURRENT ASSETS		
Cash on Hand	16,228.00	0.00
Balances with Bank	686,039.24	213,483.01
SUNDRY DEBTORS	702,267.24	213,483.01
More than Six Months	0.00	0.00
Less than Six Months	238,920.00	653,788.77
INVENTORIES		
Raw Material & Consumable Stores	93,250.00	199,250.00
Semi Finished & Finished Goods	890,615.24	1,166,262.00
LOANS AND ADVANCES		
Gautam Nemani (Unsecured Considered doubtful)	5,344,697.60	5,344,697.60
Advance against capital expenditure (Unsecured but considered good)	124,147.00	384,664.40
Other Advances (As per List)	123,666.15	95,930.16
	5,592,510.75	5,825,292.16
DEPOSIT	1,000.00	1,000.00
TOTAL Rs.	1,686,132.48	8,059,075.94

SCHEDULE : 03 FIXED ASSETS : (COMPANIES ACT)

Sr. No	Description of the Assets	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
		Bal.as at 01/04/2007 Year	Addition during the Year	Bal. as at 31/03/2008	Bal.as at 01/04/2007	Depreciaton during the	Total Dep. Upto 31/03/2008	Bal.as at 31/03/2008	Bal.as at 31/03/2007
1	Land at Savii	2,021,976.00	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	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	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	30,000.00	1,726,955.35	760,366.49	0.00	760,366.49	966,588.86	936,588.86
5	Furniture & Fittings	69,207.62	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	40,797.77	15,556.86	0.00	15,556.86	25,240.91	25,240.91
7	Computers	231,735.33	0.00	231,735.33	226,235.33	0.00	226,235.33	5,500.00	5,500.00
8	Dies, Jigs & Fixtures	4,038,517.04	0.00	4,038,517.04	2,581,578.56	0.00	2,581,578.56	1,456,938.48	1,456,938.48
9	Tools	234,475.21	0.00	234,475.21	109,146.72	0.00	109,146.72	125,328.49	125,328.49
10	Testing Equipment	880,484.42	1,134,741.00	2,015,225.42	332,004.65	0.00	332,004.65	1,683,220.77	548,479.77
11	Borwell	8,974.16	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	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	32,576.96	15,477.10	0.00	15,477.10	17,099.86	17,099.86
14	Electrical Installation	92,854.07	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	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	122,328.80	122,328.80	0.00	122,328.80	0.00	0.00
	TOTAL Rs.	14,822,196.81	1,164,741.00	15,986,937.81	5,330,877.18	0.00	5,330,877.19	10,656,060.62	9,491,319.62
17	Capital Work-in-Progress	1,283,688.64		1,283,688.64	0.00	0.00	0.00	1,283,688.64	1,283,688.64
	TOTAL Rs...	16,105,885.45	1,164,741.00	17,270,626.45	5,330,877.18	0.00	5,330,877.19	11,939,749.26	10,775,008.26
	Previous Year	16,100,385.45	500.00	16,100,885.45	5,330,877.18	-	5,330,877.18	10,770,008.27	10,769,508.27



INTEGRA SWITCHGEAR LTD.

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
CURRENT LIABILITIES		
Sundry, Creditors For Goods	0.00	0.00
From Other than SSI Units	28,795.19	86,354.05
For Expenses	19,222.25	71,948.67
Outstanding Expenses	315,070.89	285,492.39
	<u>363,088.33</u>	<u>443,795.11</u>
PROVISION		
For Income Tax	0.00	0.00
For FBT Tax	3,000.00	3,930.00
TOTAL Rs...	<u>366,088.33</u>	<u>447,725.11</u>
SCHEDULE 07 OTHER INCOME		
Dividend	12.00	12.00
Interest on staff loan recovered	1,292.00	0.00
Sundry Balance W/off	2,655.15	7,311.42
TOTAL Rs...	<u>3,959.15</u>	<u>7,323.42</u>
SCHEDULE 08 INCREASE/(DECREASE) IN SEMI FINISHED & FINISHED GOODS		
Closing stock of semi finished and finished goods	890,615.24	1,166,262.00
Less: Opening stock of semi finished and finished goods	1,166,262.00	1,196,520.00
Less : Obsolete Material Discarded	250,000.00	0.00
	<u>916,262.00</u>	<u>1,196,520.00</u>
TOTAL Rs...	<u>(25,646.76)</u>	<u>(30,258.00)</u>
SCHEDULE 09 CONSUMPTION OF RAW MATERIAL		
Opening Stock of Raw Material & Consumable Stores	199,250.00	72,235.00
Add : Purchases during the year	85,636.65	350,300.79
	<u>284,886.65</u>	<u>422,535.79</u>
Less : Closing Stock of Raw Material & Consumable stores	93,250.00	199,250.00
TOTAL Rs...	<u>191,636.65</u>	<u>223,285.79</u>
SCHEDULE 10 MANUFACTURING EXPENSES		
Carriage & Freight Inward	4,492.00	4,964.00
Consumable Stores Expenses	10,068.12	2,904.56
Dies, Tools & Stores Exps.	2,016.69	61,220.16
Electricity Charges	64,338.70	88,171.87
Electroplating charges	0.00	1,274.00
R& D Expenses	0.00	9,961.00
Factory Expenses	13,538.0	730.00
Labour Charges	3,712.00	2,293.00
Obsolete Material Discarded	250,000.00	0.00
Octroi Expenses	0.00	1,111.00
Processing charges	492.00	4,757.00
Testing Expenses	5,860.00	673.00
Wages	251,744.00	226,662.00
Water Charges	4,516.00	3,968.00
TOTAL Rs...	<u>610,777.51</u>	<u>408,689.59</u>



INTEGRA SWITCHGEAR LTD.

PARTICULARS	AS AT 31-03-2008	AS AT 31-03-2007
SCHEDULE 11 OFFICE AND ADMINISTRATIVE EXPENSES		
Auditors' remuneration	11,236.00	11,236.00
Books & Periodical Expenses	648.00	1,150.00
Bad Debts	284,412.32	6,549.00
Computer, Stationary Expenses	3,525.00	2,500.00
Conveyance Exp.	9,407.00	3,891.00
Design & Positive Marketing charges	3,430.00	400.00
Electrical Expenses	12,621.00	8,681.50
Fees And Subscription	21,864.00	19,210.00
General Expenses	8,224.00	16,820.56
Insurance charges	0.00	4,244.00
Legal And Professional Expenses	59,131.00	24,479.00
Hotel Expenses	3,435.00	0.00
Office Expenses	3,206.00	9,524.94
Postage & Telegrams	7,928.00	8,764.00
Patent Registration charges	0.00	7,061.00
Printing & Stationery Expenses	9,557.00	9,372.00
Rent, Rates & Taxes and Insurance	63,590.00	385,362.00
Repairs & Maintenance	27,900.00	11,342.60
Salary And Other Staff Expenses	257,404.22	216,751.00
Security Charges	42,608.00	44,350.00
Telephone, Internet & Fax Charges	30,366.96	40,532.32
Travelling Expense	5,201.00	6,598.00
TOTAL Rs.	865,694.50	838,818.92
SCHEDULE 12 SELLING & DISTRIBUTION EXPENSES		
Freight & Cartage Outward	88.00	692.00
Advertisement	2,722.00	987.00
Discount	0.00	161.85
Packing Material	327.32	3,892.00
TOTAL Rs...	3,137.32	5,732.85
SCHEDULE 13 FINANCIAL EXPENSES		
Bank Charges	2,078.39	1,681.00
TOTAL Re...	2,078.39	1,681.00



SCHEDULE - 14

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

Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties, taxes, incidental expenses & other pre-operative expenditure incurred during the year and trial run period form part of incidental expenses which are added to the cost of Fixed Assets.

Depreciation

No Depreciation has been provided on Fixed Assets. However, assets costing up to 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
Finished Goods & Semi	-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. 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. Rs. 12.83 Lacs) based on the amount shown as outstanding in the books of accounts. Hence, the profit of the company is lower to that extent.
4. The company has decided not to provide depreciation on fixed assets aggregating to Rs. 7.18 lacs (P.Y. Rs.7.69 Lacs) due to inadequacy of profits. Due to this, profit is stated higher to that extent.
5. No Provisions 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.
6. No Provision has been made for Income Tax even under the MAT as there is no taxable income in view of the losses.
7. 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.
8. The details for related party transaction as required under the Accounting Standard -18 is enclosed as per the separate sheet annexed herewith.
9. The company has only one reportable segment namely miniature circuit breakers & isolator.
10. Payments to Auditor

	31/03/08	31/03/07
	Amount in Rs.	Amount in Rs.
Audit Fees	11,236	11,236
Income Tax	2,809	2,809
Total Rs.	14,045	14,045



INTEGRA SWITCHGEAR LTD.

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

12. Particulars for Earning Per Share pursuant to Accounting Standard 20:

Particulars	2007-08 (Rs.)	2006-07 (Rs.)
Net Profit after Tax for the year	7,05,865	2,24,593
Number of Equity Shares (Weighted Average)	31,87,300	31,87,300
Nominal Value of the Share	10	10
Earning Per Share (Basic and Diluted)	0.22	0.070

13. Payments of NIL (P.Y.Rs. NIL) 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 in previous year.

14. 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)

15. Remittance in Foreign Currency equivalent to Rs. NIL/- (P.Y. Rs. NIL)

16. There were no employees who were in receipt of remuneration in excess of Rs. 24,00,000/(P.Y. Rs. 24,00,000/-) per year if employed throughout the year and Rs.2,00,000/- (P.Y. Rs. 2,00,000/-) per month if employed for a part of the year.

17. 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.

18. Outstanding Balances of Sundry creditors, debtors and other loans & advances are subject to Confirmation.

19. Figures of the previous year have been regrouped and rearranged wherever necessary.

20. 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	31/03/2008		
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	303.43	Total Assets	303.43
Sources of Funds			
Share Capital	303.43	Reserves & Surplus	NIL
Secured Loan	NIL	Unsecured Loan	NIL
Application of Funds			
Net Fixed Assets	119.39	Investments	NIL
Net Current Assets	71.52	Misc. Expenditure	NIL
Profit & Loss A/c	112.50		
IV Performance of Company			
Total Income	23.82	Total Expenditure	16.73
Profit/(Loss) Before Tax	7.09	Earning Per Share Rs.	0.22
Profit/(Loss) After Tax	7.05	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	
		Miniature Circuit Breakers & Isolater	

FOR INTEGRA SWITCHGERA LTD.

sd/-
J.H. VORA
(Chairman)

sd/-
DEEPAK J. VORA
(Director)

PLACE : VADODARA
DATE : 30-06-2008



INTEGRA SWITCHGEAR LTD.

Annexure to notes no. 15 of schedule 14 forming parts of financial statements for the year ended 31-03-2008

A. Particulars of Stock and Turnover

	Opening Qty. Nos.	Stock Value Rs.	Production Qty. Nos.	Sales Qty. Nos.	Closing Qty. Nos.	Stock Value Rs.
Finished Goods						
D.B. For M.C.B.	34	44843	-	-	34	44843
P.Y.	34	44843	-	-	34	44843
Miniature circuit Breakers	860	69879	1187	416	1631	141792.96
P.Y.	568	26731	1550	1258	860	69879
Isolater	66	5760	75	-	141	12097.92
P.Y.	2	61	67	3	66	5760
Others	3	600	-	-	3	600
P.Y.	3	600	-	-	3	600
Total (C.Y.)		121082				199333.88
Total (P.Y.)		72235				121082
Semi Finished Goods		1045180				1025000
Total (C.Y.)						
Total (P.Y.)		1124285				691281.36
G. Total (C.Y.)		1166262				1224333.88
G. Total (P.Y.)		1196520				1166262

* Production quantity includes reprocessing of rejected goods.

* Sales quantity includes free samples.

B. Particulars of Raw Materials Consumed:

	31 st March, 08 Qty (Kgs.)	Value (Rs.)	Qty (Kgs.)	31 st March, 07 Value (Rs.)
Copper (Parts, Strips, Wire)	60.876	26398	148.243	52945
Brass (Parts, Strips, Wire)	-	-	-	-
Steel Sheets	-	-	20.00	497
Silver Tips (Nos.)	10	10	14107.00	14319
Dough Moulding Compound	350.00	61278	1157.00	109563
Miscellaneous		5564		45962
Total		93250		223286

All Raw Materials Consumed are indigenous.

Annexure to Point 9 of Schedule 14 'Notes on accounts' for the year ended 31/03/08

Statement as required by Accounting Standard AS 18 Related party Disclosures:

- A. List of Related Parties.
Baroda Switchgears
- B. Related Party Relationship.
Mr. P.J. Vora is Partner in the Baroda Switchgears
- C. Key Management Personnel.
Mr. P.J. Vora

Details of transaction are as follows:

1. Job Work	As at 31/03/08
Baroda Switchgears	Rs.23,66,512/-
2. Fixed Assest Purchase	
Baroda Switchgears	Rs. 11,34,741/-
2. Outstanding Balances (to be received)	
Baroda Switchgears	Rs.2,07,143/-



INTEGRA SWITCHGEAR LTD.

CASH FLOW STATEMENT

PARTICULARS	AS ON 31-03-2008	AS ON 31-03-2007
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	708,865	228,523
ADJUSTMENTS FOR :		
FRINGE BENEFIT TAX	(3,000)	(3,930)
DEPRECIATION	0	0
DIVIDEND RECEIVED	(12)	(12)
INTEREST	0	0
	<u>(3,012)</u>	<u>(3,942)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	705,853	224,581)
ADJUSTMENTS FOR :		
TRADE AND OTHER RECEIVABLES	647,650	133,020
INVENTORIES	381,647	(96,757)
TRADE PAYABLES	(81,637)	60,793
	<u>947,660</u>	<u>97,056</u>
	1,653,513	321,637
CASH GENERATED FROM OPERATIONS	1,653,513	321,637
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,653,513	321,637
ADJUSTMENT FOR EXTRAORDINARY ITEMS		
PROFIT ON SALE OF ASSETS	0	0
	0	0
NET CASH FROM OPERATING ACTIVITIES	<u>1,653,513</u>	<u>321,637</u>
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS (NET)	(1,164,741)	(5,500)
PROCEEDS FROM INVESTMENT	0	0
DIVIDEND	12	12
INTEREST RECEIVED	0	0
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,164,729)</u>	<u>(5,488)</u>
	488,784	316,149



INTEGRA SWITCHGEAR LTD.

PARTICULARS	AS ON 31-03-2008	AS ON 31-03-2007
C. CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM ISSUE OF SHARE CAPITAL	0	0
PROCEEDS FROM LONG TERM BORROWINGS	0	(135,000)
NET CASH USED IN FINANCING ACTIVITIES	0	(135,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS	488,784	181,149
CASH AND CASH EQUIVALENTS AS AT 31/3/07 (OPENING BALANCE)	213,483	32,334
CASH AND CASH EQUIVALENTS AS AT 31/3/08 (CLOSING BALANCE)	702,267	213,483
	488,784	181,149

For and behalf of the Board
FOR INTEGRA SWITCHGERA LTD.

- sd/-
1. J.H. VORA
(Chairman)
sd/-
2. DEEPAK J. VORA
(Director)

PLACE : VADODARA
DATE : 30-06-2008

We have verified the above attached Cash Flow Statement of The Integra Switchgear Limited for the year ended 31 st March 2008 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 : 30-06-2008



INTEGRA SWITCHGEAR LTD.

ATTENDANCE SLIP

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

Master Folio No.

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Shares held

I hereby record my presence at the 16th ANNUAL GENERAL MEETING of the Company held at 4.00 p.m. on Tuesday the 30th Sept. 2008.

SIGNATURE OF THE SHAREHOLDER OR PROXY*

* Strike out whichever is not applicable.

**INTEGRA SWITCHGEAR LTD.
VADODARA**

PROXY-FORM

Master Folio No.

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 16th Annual General Meeting to be held on the 30th Sept. 2008 and at any adjournment thereof.

Signed this _____ day of _____ 2008 _____

Affix
15paise
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.