

INTEGRA SWITCHGEAR LTD

DIRECTOR'S REPORT

Dear Members,

Your Directors hereby present the 18th Annual Report together with the audited statement of account for the year ended on 31st March,2010.

(1) FINANCIAL RESULTS:

The financial Results for the year ended are as under:

Particulars	Year ended On 31/03/2010 (Rs. In lakhs)	Year ended On 31/03/2009 (Rs. In lakhs)
Sales and other income	4.96	21.54
Profit before interest, depreciation and tax.	4.29	11.55
Interest	NIL	NIL
Depreciation	0.02	0.03
Profit before tax	-4.31	11.52
Tax	0.01	0.03
Profit after tax carried to balance sheet.	-4.32	11.49

(2) DIVIDEND :

Your Directors have not recommended any dividend for the year ended 31/03/2010.

(3) PUBLIC DEPOSIT :

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

(4) DIRECTORS :

Mr. Haresh D. Shah and Mr. Jagesh M Doshi 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 eligible for reappointment.

(6) AUDITOR'S REPORT:

The observations of the auditors are explained where ever necessary, by way of appropriate notes to the account.

(7) DIRECTOR'S RESPONSIBILITY STATEMENT: Your Board States that;

- (i) In the preparation of the annual accounts for the year ended on 31st March 2010,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 judgments 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 2010 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 safe-guarding 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 2010 on a going concern basis.
- (8) CORPORATE GOVERNANCE REPORT:
Corporate Governance Report as required under clause 49 of the listing agreement as attached herewith.
- (9) COMPLIANCE CERTIFICATE:
Compliance certificate U/S 383(1A) of the Companies Act, 1956 obtained from practicing Company Secretary is attached herewith.
- (10) 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.
- (11) PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INCOME AND OUTGO:

Information in accordance with the provisions 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.
- (12) ACKNOWLEDGEMENT :
- Your Directors convey their deep sense of gratitude to the employees of the company and the company's Banker The State Bank of India for their co-operation.

PLACE : VADODARA
DATED :

On behalf of the board

J..H. Vora
Chairman

INTEGRA SWITCHGEAR LTD.,

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 2010

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, 2009 to 31st March 2010

Names of the Directors	Status
Shri Jamnadas H. Voa	Chairman & Director
Shri Deepak J. Vora	Director
Shri Mayur J. Vora	Director
Shri Pankaj J. Vora	Director
Shri Haresh 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 2009 to 31st March 2010 the Board of Directors met six times on the following dates:

Sr.No.	Date	Board Strength	No. of Directors Present
1	30.04.2009	6	4
2	30.06.2009	6	5
3	27.07.2009	6	4
4	31.10.2009	6	4
5	26.01.2010	6	5
6	31.03.2010	6	4

II Attendance of Directors:

Names of the Directors	No. of Board Meetings held	No. of Board Meetings Attended	Attendance at the last annual general meeting	No. of Director Ship in other Boards as on 31 st March 2010	No. of member Ships in other Board committees as on 31 st March 2010
Jamnadas H. Vora	6	4	Yes	3	Nil
Deepak J. Vora	6	6	Yes	2	3
Mayur J. Vora	6	2	Yes	Nil	1
Pankaj J. Vora	6	2	Yes	1	1
Haresh D. Shah	6	5	---	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 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.

Audit Committee:

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

Name of Directors	Status
1 Shri Deepak Vora	Director
2 Shri Pankaj Vora	Director
3 Shri Haresh D. Shah	Independent Director

Audit committee meetings were held on 30th June 2009, and -----.

[B] Remuneration Committee

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

Name of Directors	Status
1 Shri Deepak Vora	Director
2 Shri Haresh D. Vora	Independent Director
3 Shri Mayur 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, 2010.

(B) Non-Executive Directors:

No sitting fee is paid to Non-Executive Directors.

No Remuneration committee meeting was held during the year ended 2010

(C) Shareholder/Investors' Grievances Committee:

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

Name of Directors	Status
1 Shri Deepak Vora	Director
2 Shri Jagesh M. doshi	Independent Director
3 Shri Haresh D.Shah	Independent Director

No share holders/investors' Grievance Committee Meeting was held during the year ended 31st March, 2010 as the company did not receive any letter of major grievances from shareholders/investors.

3.. General Body Meetings:

The last three Annual General Meeting [AGMS] of he 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
15 th AGM	Saturday 29 th September 2007	4.00 p.m
16 th AGM	Tuesday 30 th September 2008	4.00 p.m
17 th AGM	Wednesday 30 th September 2009	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 resolution 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 or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large;

[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 Newspapers.

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 : 18th Annual General Meeting
Day and Date : Thursday the 30th Sept. 2010
Time : 4.00 p.m.
Venue : 10, GIDC, Por-Ramangamdi,
POR - 391 243, Dist : Vadodara

[B] Financial Calendar [1st April 2010 to 31st March 2011]
18th Annual General Meeting on 30th Sept. 2010
1st Quarterly Result - July 2010
2nd Quarterly Result-October 2010
3rd Quarterly Result -January 2011
4th Quarterly Result-April 2011
or audited Result in the month of May 2011

[C] Registered Office : 10, G.I.D.C., Por- Ramangamdi,
POR - 391 243, 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

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

Listing fees for the year 2010-11 is paid to The Stock Exchange, Mumbai on 10th May 2010

[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] Dematerialization of share and liquidity

The Company has not de-materialised 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 2010

Category	No. of shares	Percent
Promoter Group [including NRI Director]	15,93,700	50.00%
NRI/OCB	3,03,600	9.53%
Bank	Nil	Nil
Bodies Corporate	2,07,000	6.50%
Others	10,83,000	33.97%
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, Gujarat
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, Gujarat
Tel : (0265) 2831195/2830144
Fax : (0265) 2644585

INTEGRA SWITCHGEAR LTD.,

AUDITOR'S 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 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 2010.

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,

(D.C. PARIKH)
Proprietor

PLACE : Vadodara

DATE : 10 -08-2010

Dinesh Mehta & Co.,
Company Secretaries.

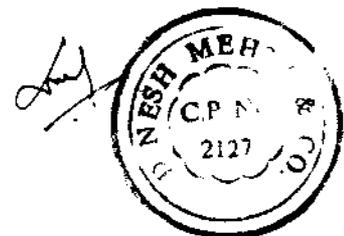
4, Rutu Villa,
Gotri Telephone Exchange Road,
Gotri, Baroda - 390 021
Ph. No. 2371241

COMPLIANCE CERTIFICATE

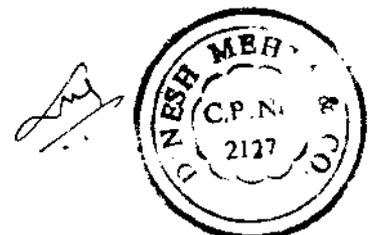
To
The Members
Integra Switchgear Ltd.
Baroda.

We have examined the registers, records, books and papers of Integra Switchgear Ltd. (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2010 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, within the time prescribed under the Act And the rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met six times respectively on 30.04.09, 30.06.09, 27.07.09, 31.10.09, 28.01.10 and 31.03.10 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 28.09.2009 to 30.09.2009 and necessary Compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March 2009 was held on 30.09.2009 after giving due notice to the members of the company and the resolutions passed therein were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.



9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The company has not issued duplicate certificates during the financial year.
13. (a) The Company has:
- i) delivered all the certificates on lodgment thereof for transfer /transmission or any other purpose in accordance with the provisions of the Act.
 - ii) not declared any dividend during the year and not required to deposit the amount of dividend in a separate Bank Account.
 - iii) duly complied with the requirements of section 217 of the Act.
 - iv) There was no outstanding amount in unpaid dividend account, application money amount due for refund, matured deposit, matured debenture and interest thereon.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional director or alternate directors and directors to fill casual vacancy during the financial year.
15. The company has not appointed any managing director or Whole time Director during the year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act during the year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.



22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer or shares.

23. The company has not invited/accepted any deposit including any unsecured loan falling within the purview of section 58A during the financial year.

24. The company has not borrowed any amount from directors, members, public, financial institutions, banks and others during the financial year.

25. The company has made any loans to other bodies corporate and consequently entries have been made in the Register kept for the purpose.

26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.

27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.

28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.

29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.

30. The company has not altered its articles of association during the financial year.

31. There was no prosecution initiated against or show cause notice received by the company during the financial year for offence under the Act.

32. The company has not received any money as security from its employees during the financial year.

33. The company has not deposited employees' and employers' contribution to Provident Fund under section 418 of the Act.

For **Dinesh Mehta & CO.**
Company Secretaries


Dinesh Mehta
Proprietor
C.P. No. 2127



Place: VADODARA
Date: 30/04/2010

Annexure A

Registers as maintained by Integra Switchgear Ltd.

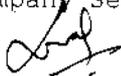
1. Reg. of Members u/s 150.
2. Reg. of contract with Directors etc. u/s 301.
3. Reg. of Directors' shareholding u/s 307.
4. Reg. of Directors, Managing Director u/s 301/303.
5. Minutes Book of the Meetings of the Board of Directors.
7. Minutes Book of the General Meetings.
8. Register for issue of Duplicate Share Certificates.
9. Share Transfer Records.
10. Register of loan.

Annexure B

Forms>Returns filed by Integra Switchgear Ltd. for the year ended 31.03.2010.

1. Balance sheet as at 31.03.2009 under Form No.23AC & 23ACA filed on 08/10/2009
2. Annual return upto 30.09.2009 under Form No.20B filed on 27/11/2009
3. Form- 66 for the year ended 31.03.2009 filed on 08/10/2009

For Dinesh Mehta & Co.
Company Secretaries


Dinesh Mehta
Proprietor





AUDITORS' REPORT

We have audited the attached Balance Sheet of **INTEGRA SWITCHGEAR LIMITED** Vadodara as at 31st March 2010, 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, 2010 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, 2010 from being appointed as a Director in terms of Clause (g) of Sub Section (1) of Section 274 of the Companies Act, 1956.

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: 2 :

(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. 6.41 Lacs read with note no. 4 of schedule 14 forming part of the accounts.**

The aggregate effect due to above qualification, the Loss of the company is understated by Rs. 6.42 Lacs.

- i. **In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;**
- 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.**

PLACE : VADODARA
DATE : 10/8/2010

FOR D.C. PARIKH & CO.,
Chartered Accountants
Firm Reg. No. 107537W


(D.C. PARIKH)
Partner
M. No. 37212





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 program 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.



: 2 :

- (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 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, service tax, wealth tax, customs duty, excise duty and cess, which are outstanding and in arrears, as at 31st March, 2010 for a period of more than six months from the date they became payable.

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: 3 :

- (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.
- (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.

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D. C. Parikh & Co.

Chartered Accountants

: 4 :

(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.

FOR D.C. PARIKH & CO.,
Chartered Accountants
Firm Reg. No.107537W


D.C. PARIKH
(Partner)
M.No.37212

PLACE : VADODARA
DATE : 19/8/2010



INTEGRA SWITCHGEAR LTD., VADODARA

BALANCE SHEET AS ON 31ST MARCH 2010

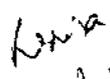
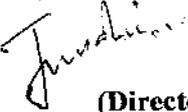
PARTICULARS	SCHEDULE	AS ON 31/03/10	AS ON 31/03/09
<u>SOURCES OF FUNDS :</u>			
SHARE HOLDERS' FUND			
Share Capital	1	30,342,600.00	30,342,600.00
LOAN FUNDS			
Unsecured Loans	2	0.00	0.00
TOTAL Rs...		30,342,600.00	30,342,600.00
<u>APPLICATION OF FUNDS:</u>			
FIXED ASSETS			
Gross Block	3	17,307,971.95	17,307,971.95
Less : Depreciation		5,334,090.19	5,334,090.19
Net Block		11,973,881.76	11,973,881.76
INVESTMENT	4	105.00	105.00
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balance	5	50,082.70	100,647.70
Sundry Debtors		79,967.00	22,050.00
Inventories		925,599.53	945,024.00
Loans & Advances		6,878,732.75	7,414,589.75
Deposits		0.00	1,500.00
		7,934,381.98	8,483,811.45
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	6	99,331.00	216,564.00
Provisions		0.00	0.00
		99,331.00	216,564.00
NET CURRENT ASSETS		7,835,050.98	8,267,247.45

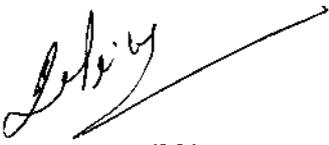
For and on behalf of the Board.

As per our Report of even date annexed.

FOR INTEGRA SWITCHGEAR LTD.

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

1 
2 
3 
(Directors)


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

PLACE : VADODARA
DATE : 10/8/2010

PLACE : VADODARA
DATE : 10/8/2010



INTEGRA SWITCHGEAR LTD., VADODARA

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2010

Particulars	SCHEDULE	For the year ended 31/03/10	For the year ended 31/03/09
INCOME :			
Sales		133,076.27	162,741.49
Job Work		362,574.00	1,991,275.00
Other Income	7	3,632.00	7,492.26
Increase/(Decrease) in Finished Goods	8	(18,492.43)	(46,006.24)
TOTAL Rs...		480,789.84	2,115,502.51
EXPENDITURE :			
Consumption of Raw material	9	34,795.00	95,323.04
Manufacturing Expense	10	344,096.00	346,175.57
Office & Administrative Expense	11	528,804.31	515,708.85
Selling & Distribution Expense	12	2,215.00	2,204.00
Financial Expenses	13	1,775.00	1,173.00
Depreciation	3	0.00	3,213.00
TOTAL		911,685.31	963,797.46
Profit/(Loss) Before Tax		(430,895.47)	1,151,705.05
Less : Fringe Benefit Tax		1,301.00	2,800.00
Profit/(Loss) After Tax		(432,196.47)	1,148,905.05
Add : Profit/(Loss) of Previous year		(10,101,365.79)	(11,250,270.84)
BALANCE CARRIED TO BALANCE SHEET		(10,533,562.26)	(10,101,365.79)

NOTES ON ACCOUNTS

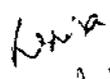
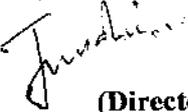
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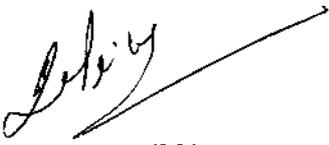
For and on behalf of the Board.

As per our Report of even date annexed.

FOR INTEGRA SWITCHGEAR LTD.

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

1 
2 
3 
(Directors)


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

PLACE : VADODARA
DATE : 10/8/2010

PLACE : VADODARA
DATE : 10/8/2010



INTEGRA SWITCHGEAR LTD., VADODARA

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2010

PARTICULARS	AS ON 31/03/10	AS ON 31/03/09
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SCHEDULE 01 SHARE HOLDER'S FUND

AUTHORISED SHARE CAPITAL

40,00,000/-Equity Shares of Rs.10/- each

40,000,000.00

40,000,000.00

(P.Y. 40,00,000 Equity shares
of Rs.10/- each)

TOTAL Rs...

40,000,000.00

40,000,000.00

ISSUED, SUBSCRIBED & PAID UP CAPITAL31,87,300 Equity Shares of
Rs. 10/- each fully paid up

31,873,000.00

31,873,000.00

(P.Y. 31,87,300 Equity Shares
of Rs. 10/- each fully paid up)

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

NIL

0.00

0.00

TOTAL Rs....

0.00

0.00

INTEGRA SWITCHGEAR LTD., VADODARA

PARTICULARS	AS ON 31/03/10	AS ON 31/03/09
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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	2,121.00	14,625.00
Balances with Bank	47,961.70	86,022.70
	<u>50,082.70</u>	<u>100,647.70</u>

SUNDRY DEBTORS

More than Six Months		0.00
Less than Six Months	79,967.00	22,050.00

INVENTORIES

Raw Material & Consumable Stores	99,482.96	100,415.00
Semi Finished & Finished Goods	826,116.57	844,609.00

LOANS AND ADVANCES

Gautam Nemani (Unsecured Considered doubtful)	5,344,697.60	5,344,697.60
Advance against capital expenditure (Unsecured but considered good)	1,404,147.00	1,924,147.00
Other Advances (As per List)	129,888.15	145,745.15
	<u>6,878,732.75</u>	<u>7,414,589.75</u>

DEPOSIT	0.00	1,500.00
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TOTAL Rs....	<u>7,934,381.98</u>	<u>8,483,811.45</u>
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INTEGRA SWITCHGEAR LTD., VADODARA**SCHEDULE 06 CURRENT LIABILITIES & PROVISIONS**

PARTICULARS	AS ON 31/03/10	AS ON 31/03/09
CURRENT LIABILITIES		
Sundry Creditors		
For Goods	0.00	0.00
From Other than SSI Units	(3,035.00)	704.00
<u>For Expenses</u>	0.00	20,250.00
Outstanding Expenses	102,366.00	195,610.00
	<u>99,331.00</u>	<u>216,564.00</u>
PROVISION	0.00	0.00
TOTAL Rs...	<u><u>99,331.00</u></u>	<u><u>216,564.00</u></u>

INTEGRA SWITCHGEAR LTD., VADODARASCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 31ST MARCH, 2010

PARTICULARS	For the year ended 31/03/10	For the year ended 31/03/09
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SCHEDULE 07 OTHER INCOME

Dividend	0.00	12.00
interest on staff loan recovered	3,632.00	2,985.00
Sundry Balance W/off	0.00	4,495.26
TOTAL Rs...	3,632.00	7,492.26

SCHEDULE 08 INCREASE/(DECREASE) IN SEMI FINISHED & FINISHED GOODS

Closing stock of semi finished and finished goods	826,116.57	844,609.00
Less: Opening stock of semi finished and finished goods	844,609.00	890,615.24
Less: Obsolete Materials Discarded	0.00	0.00
TOTAL Rs...	(18,492.43)	(46,006.24)

SCHEDULE 09 CONSUMPTION OF RAW MATERIAL

Opening Stock of Raw Material & Consumable Stores	100,415.00	93,250.00
Add : Purchases during the year	33,862.96	102,488.04
	134,277.96	195,738.04
Less : Closing Stock of Raw Material & Consumable stores	99,482.96	100,415.00
TOTAL Rs...	34,795.00	95,323.04

INTEGRA SWITCHGEAR LTD., VADODARA

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	For the year ended 31/03/10	For the year ended 31/03/09
SCHEDULE 10 MANUFACTURING EXPENSES		
Carriage & Freight Inward	1,732.00	400.00
Consumable Stores Expenses	1,038.50	2,454.42
Dies, Tools & Stores Exps.	5,501.50	1,082.15
Electricity Charges	51,230.00	68,473.00
Electroplating charges	74.00	73.00
Factory Expenses	0.00	6,932.00
Testing Expenses	550.00	975.00
Wages	283,970.00	263,278.00
Water Charges	0.00	2,508.00
TOTAL Rs...	344,096.00	346,175.57

SCHEDULE 11 OFFICE AND ADMINISTRATIVE EXPENSES

Auditors' remuneration	11,030.00	11,030.00
Bad Debts	0.00	451.00
Computer Stationery Expenses	2,552.00	3,080.00
Conveyance Expenses	18,300.00	10,553.00
Electrical Expenses	2,667.00	11,755.55
Fees And Subscription	24,063.00	24,234.00
General Expenses	11,723.00	13,819.00
Cleaning & sanitation charges	1,566.00	2,020.00
Insurance charges	7,544.00	1,136.00
Legal and Professional Expenses	43,737.00	45,327.00
Office Expenses	1,719.31	3,078.00
Postage & Telegram	18,144.00	1,091.00
Printing & Stationery Expenses	40,432.00	8,633.00
Rent, Rates, Taxes and Insurance	59,023.00	59,697.00
Repairs & Maintenance	11,145.00	9,025.00
Salary And Other Staff Expenses	227,106.00	240,450.78
Security Charges	0.00	31,464.00
Telephone, Internet & Fax Charges	37,608.00	33,726.52
Travelling Expenses	10,445.00	5,138.00
TOTAL Rs.	528,804.31	515,708.85

INTEGRA SWITCHGEAR LTD., VADODARA

PARTICULARS	For the year ended 31/03/10	For the year ended 31/03/09
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SCHEDULE 12 SELLING & DISTRIBUTION

Advertisement	2,160.00	2,204.00
Packing Material	55.00	0.00
TOTAL Rs...	<u>2,215.00</u>	<u>2,204.00</u>

SCHEDULE 13 FINANCIAL EXPENSES

Bank Charges	1,775.00	1,173.00
TOTAL Rs...	<u>1,775.00</u>	<u>1,173.00</u>



INTEGRA SWITCHGEAR LIMITED.

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 materialize after the year end till the Finalization 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.6.41 Lacs (P.Y. Rs.6.41 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

	31/03/10 Amount in Rs.	31/03/09 Amount in Rs.
Audit Fees	11,030	11,030
Income Tax	2,758	2,758
Total Rs.	13,788	13,788

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

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

Particulars	2009-10	2008-09
Net Profit after Tax for the year (Rs.)	(4,30,895)	11,51,654
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)	-	0.36

13. Payments of NIL (P.Y.Rs. NIL) on account of remuneration is made during the Financial Year to the directors of the company.



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	31/03/2010		
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	0
	Secured Loan	0	Unsecured Loan	0
	Application of Funds			
	Net Fixed Assets	119.74	Investments	0
	Net Current Assets	78.98	Misc. Expenditure	
	Profit & Loss A/c	(105.33)		
IV	Performance of Company			
	Total Income	4.80	Total Expenditure	9.12
	Profit/(Loss) Before Tax	(4.31)	Earning Per Share Rs.	-
	Profit/(Loss) After Tax	(4.31)	Dividend (%)	0
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 SWITCHGEAR LTD.

1 *Shree*
 2 *[Signature]*
 3 *[Signature]*

(Directors)

PLACE : VADODARA
 DATE : 10/8/2010

