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integra INTEGRA SWITCHGEAR LTD.

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7th ANNUAL REPORT

1998-99

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

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(1) BOARD OF DIRECTORS :

(1)	Shri	J. H. VORA	CHAIRMAN
(2)	Shri	DIPAK J. VORA	DIRECTOR
(3)	Shri	CHETAN V. SHAH	WHOLE TIME DIRECTOR
(4)	Shri	MAYUR J. VORA	DIRECTOR
(5)	Shri	PANKAJ J. VORA	DIRECTOR
(6)	Shri	J. M. DOSHI	WHOLE TIME DIRECTOR

(2) AUDITORS :

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

(3) BANKER :

STATE BANK OF INDIA, MAIN BRANCH, VADODARA.

(4) COMPANY LAW CONSULTANTS :

M/S. DINESH MEHTA & CO.
COMPANY SECRETARIES.

Regd. Office & Factory :

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NOTICE

NOTICE is hereby given that the 7th Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.** will be held at 4:00 p.m.on Tuesday the 21st September,1999 at10,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 1999,the Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditor thereon.

2. To appoint a Director in place of Mr. J. H. Vora,who retires by rotation and being eligible offers himself for reappointment.

3. To appoint a Director in place of Mr. Pankaj 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.

10th July, 1999.

By Order Of the Board

Regd.Office :
10, GIDC, Por Ramangamdi,
Dist. Vadodara - 391 243.

J. H.Vora
Chairman

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ONLY 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. The Register of members and share transfer book of the company will remain closed from thursday 16-9-99 to Tuesday 21-9-99.

3. Members are requested to inform about the change of address if any, to the company immediately.

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DIRECTORS' REPORT

Dear Members,

Your Directors hereby present the 7th Annual Report together with the Audited statement of the account for the year ended on 31st March, 1999.

(1) Financial Results:
The financial Results for the year ended are as under:

(Rs.in lacs)	Year ended on 31.03.99	Year ended on 31.03.98
Sales and other income	14.43	11.10
Profit before interest, depreciation and tax.	-6.38	-7.88
Interest	0.04	0.21
Depreciation	5.83	5.79
Profit before tax	-12.25	-13.88
Tax	Nil	Nil
Profit after tax carried to Balance Sheet	-12.25	-13.88

(2) Dividend:
Since there is a loss during the year review, your Directors do not recommended any dividend for the year ended 31-03-99.

(3) Public Deposit:
The company has not accepted any deposit U/S 58A of the Companies Act, 1956 during the year under report.

(4) Directors:
Mr. J. H. Vohra and Mr.Pankaj J.Vora,Directors shall retire by rotation at the ensuing annual general meeting and being eligible offers themselves for reappointment.

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

(6) Auditors' Report:
The observation of the auditors are explained wherever necessary, by way of appropriate notes to the accounts.

(7) STATUS ON Y2K :
The company has taken care on y2k problem and does not anticipate major expenditure.

(8) 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.

(9) 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.

(10) ACKNOWLEDGEMENT:
Your Directors convey their deep sence of gratitude to the employees of the company and the company's Banker State Bank of India for their co-operation.

Place : Por-Ramangamdi.
Date : 10th July, 1999

On behalf of the Board
J. H. Vora
Chairman

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AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of **INTEGRA SWITCHGEAR LIMITED**, Baroda as at 31st March 1999, and report that :

01. As required by the Manufacturing and other Companies (Auditor's Report) order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.

02. Further, to our comments in the annexure referred to in paragraph 1 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 the 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 the books of the Company.

    c. The Balance Sheet and the Profit & Loss account dealt with by this report are in agreement with the Books of account of the Company.

    d. In our opinion, the Profit & Loss Account and Balance sheet comply with the Accounting Standdards referred to in sub-section (3C) of section 211 of Companies Act, 1956.

    e. 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 with the notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act. 1956 in the manner so required and give a true and fair view,

        i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 1999

        and

        ii. In the case of Profit & Loss account, the loss for the year ended on 31st March, 1999.

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

(D.C. PARIKH)
Proprietor

PLACE : Vadodara

DATE : 10th July, 1999

ANNEXURE TO THE AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH - 1 OF THE AUDITOR'S REPORT TO THE MEMBERS OF **INTEGRA SWITCHGEAR LIMITED.**

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As per explanation given to us all the assets have been physically verified by the management and there is no discrepancies during the year.

2. None of the fixed assets have been revalued during the year.

3. The stocks of Finished Goods, Stores, Spare Parts & Raw materials have been physically verified during the year by the Management. In our opinion frequency of verification is reasonable.

4. The procedure of physical verification of stocks followed by the Management are reasonable and adequate in relation to the size of the company and the nature of its business.

5. The discrepancies noticed on verification between the physical stocks and the book records were not material.

6. In our opinion the basis of examination of stock records, the valuation of stocks is fair & proper and in accordance with the normally accepted accounting principles and the valuation is on the same basis as in the preceeding year.

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