



INTEGRA SWITCHGEAR LTD.



10th

ANNUAL REPORT

2001-2002

Attested copy

For Integra Switchgear Ltd.

[Signature]
Director

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 DIPAK J. VORA DIRECTOR
- (3) Shri CHETAN V. SHAH WHOLE TIME DIRECTOR
- (4) Shri MAYUR J. VORA DIRECTOR
- (5) Shri PANKAJ J. VORA DIRECTOR

(2) AUDITORS :

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

(3) BANKER :

STATE BANK OF INDIA, MAIN BRANCH, VADODARA.

Regd. Office & Factory :

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



INTEGRA SWITCHGEAR LTD.

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.** will be held at 4:00 p.m. on Thursday the 19th September, 2002 at 10, G.I.D.C. Por-Ramangamdi, Dist. Vadodara - 391243 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2001, 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. Dipak J. Vora, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Mayur J. 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.

4th July, 2002.

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 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 Tuesday 17-9-2002 to Thursday 19-9-2002.
3. Members are requested to inform about the change of address if any, to the company immediately.

INTEGRA SWITCHGEAR LTD.**DIRECTORS' REPORT**

Dear Members,

Your Directors hereby present the 10th Annual Report together with the Audited statement of the account for the year ended on 31st March, 2002.

(1) Financial Results:

The financial Results for the year ended are as under:

(Rs.in lacs)	Year ended on 31.03.2002	Year ended on 31.03.2001
Sales and other income	3.88	4.92
Loss before interest, depreciation and tax.	13.10	13.31
Interest	0.03	0.03
Depreciation	6.02	6.09
Loss before tax	19.15	19.43
Tax	Nil	Nil
Loss after tax carried to Balance Sheet	19.15	19.43

(2) Dividend:

Since there is a loss during the year of review, your Directors have not recommended any dividend for the year ended 31-03-2001.

(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. Dipak 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 wherever necessary, by way of appropriate notes to the accounts.

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

- (i) in the preparation of the annual accounts for the year ended on 31st March, 2002, 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, 2002 and of the profits 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, 2002 on a going concern basis.

(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 sense 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 : 4th July, 2002

On behalf of the Board

J. H. Vora
Chairman



INTEGRA SWITCHGEAR LTD.

AUDITORS' REPORT TO THE MEMBERS

We have audited the attached Balance Sheet of **INTEGRA SWITCHGEAR LIMITED**, Vadodara as at 31st March 2002 and also the profit & loss of the company 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 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 to the extent applicable to company.
3. 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 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 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 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, 2002 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, 2002 from being appointed as a Director in terms of Clause (g) of Sub Section (1) of Section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanation given to us, the balance sheet and profit & loss account read together with the notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 in the manner so required and give a true and fair view subject to :

Non provision of interest on advances given by the company read with notes no. 3 of schedule 15 forming part of the accounts.

 - i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2002
 - And
 - ii. In the case of Profit & Loss account, of the loss for the year ended on 31st March, 2002.

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

Sd/-

(D.C. PARIKH)
Proprietor

PLACE : Vadodara

DATE : 04.07.2002

INTEGRA SWITCHGEAR LTD.**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 stocks which have been properly dealt in the books of account, 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.
7. The Company has not taken any loans from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 or from the companies under the same management under sub section (1B) of section 370 of the Companies Act, 1956.
8. The Company has not given any loans to companies, firms or other parties listed in the register maintained under section 301 or to companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
9. The company has given loans and advances to various parties and not charged interest except interest free staff advances.
10. In our opinion, and according to the information & explanations given to us, there are adequate internal control procedures commensurate with the size of the Company & the nature of its business for the purchase of stores, raw materials including components, plant & machinery, equipment and other assets.
11. In our opinion, and according to the information and explanations given to us, in respect of the transactions of purchase of goods and materials made in pursuance of third party manufacturing contracts entered in the register maintained under sec. 301 of the companies Act, 1956 and aggregating during the year Rs. 50000/- or more in respect of each party have been made at prices which are reasonable having regard to the terms of such contracts and the prevailing market prices of in puts for manufacture of such goods and materials.
12. The company has not accepted deposits from public as defined in section 58 A of the Companies Act, 1956 and the rules framed thereunder.
13. In our opinion, as average annual turnover of the company does not exceed the prescribed limit hence the clause of Internal Audit is not applicable.
14. The Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 in respect of products of the Company.
15. According to the information and explanations given to us, Provident Fund & Employee State Insurance Act, is not applicable to the Company.
16. According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Wealth Tax, Sales-Tax, Customs Duty and Excise duty were outstanding as at 31st March 2002 for a period of more than six months from the date they become payable.
17. As explained to us there were no unserviceable or damaged stores, raw material or finished goods hence no provision for loss is required to be made.
18. According to explanation given to us there is no generation or sale and disposal of realisable bye-products & scraps.
19. According to the information and explanations given to us, there are no expenses of employees or Director's have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
20. The Company is not a sick industrial company within the meaning of section 3(1) (i) of the Sick Industrial Companies (Special provisions) Act, 1985.

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

Sd/-

(D.C. PARIKH)
Proprietor

PLACE : Vadodara.
DATE : 04.07.2002