



INTEGRA SWITCHGEAR LTD.



22nd

ANNUAL REPORT

2013 - 2014

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 MAYUR J. VORA | DIRECTOR |
| (3) Shri PANKAJ J. VORA | DIRECTOR |
| (4) Shri HARESH D. SHAH | INDEPENDENT DIRECTOR |
| (5) Shri JAGESH M. DOSHI | INDEPENDENT DIRECTOR |

(2) AUDITORS :

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

(2) BANKERS :

STATE BANK OF INDIA, MAKARPURA BRANCH, VADODARA

Regd. Office & Factory :

INTEGRA SWITCHGEAR LTD.
10, GIDC, Por Ramangamdi,
Dist. Vadodara - 391 243.
CIN : L29130 GJ 1992 PLC018684
PHONE : 0265-2831195 FAX : 0265-2644585
EMAIL : mcb@integraindia.com
WEB : www.integraindia.com



NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.**, will be held at 4.00 p.m. on Tuesday, 30th September, 2014 at 10-G.I.D.C. Por Ramangadi, Dist. Vadodara- 391243 to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mayur 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.

Special Business :

5. To consider and if thought fit, to pass with or without modification, the following resolution as ordinary Resolution.

RESOLVED THAT Mr. Haresh Dalichand Shah be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years upto 30th September, 2019.

6. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution.

RESOLVED THAT Mr. Jagesh Mahendrabhai Doshi be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years upto 30th September, 2019.

12th August 2014

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. A Person can act as Proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10 (Ten) percent of the total Share Capital of the Company.
3. Members register and share transfer book of the company will remain closed from Friday, 26th September, 2014 to Tuesday, 30th September 2014.
4. Explanatory statement setting out all material facts concerning the Special business u/s 102 of the Companies Act, 2013 is Annexed, hereto.

Explanatory statement in respect of the special business u/s 102 of the Companies Act, 2013

Item No. 5

Mr. Haresh Dalichand Shah was appointed as Independent Director of the Company on 31st December, 2005. He is a Matriculate and has varied and rich experience of over 25 years in Business. Mr. Haresh Dalichand Shah is an independent Director of the Company and has held the position as such for more than five years. Mr. Haresh Dalichand Shah being eligible and seeking re-appointment, is proposed to be appointed as Independent Director for a term of five years from the date of ensuing AGM, not liable to retire by rotation, at the ensuing Annual General Meeting.

The Company has received from Mr. Haresh Dalichand Shah (i) consent in writing to act as Director in Form DIR-2 pursuant to rule 8 of the Companies (Appointment and Qualification of Directors) Rules 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Your Board is of the opinion that Mr. Haresh Dalichand Shah proposed to be appointed as Independent Director fulfils the conditions specified in the Act and the rules made there under and that he is independent of the management. Mr. Harish Dalichand Shah eligible and seeking re-appointment is proposed to be appointed as an Independent Director for a term of five years with effect from 30th September, 2014 not liable to retire by rotation. A copy of the draft letter for appointment of Mr. Haresh Dalichand Shah as an independent director setting out the terms and conditions is available for inspection by members at the registered office of the Company.

The Board considers that his appointment as Independent Director of your company is in the interest of the Company. Your Board recommends his appointment as Director of your Company.

No Director, Key Managerial Personnel or their relatives, except Mr. Haresh Dalichand Shah is directly or indirectly concerned or interested in the above resolution except of his shareholding (including his relatives), if any, in the Company.



Item No. 6

Mr. Jagesh Mahendrabhai Doshi was appointed as Independent Director of the Company on 31st December, 2005. He is a Bachelor of Science and has varied and rich experience of over 25 Years in Business. Mr. Jagesh Mahendrabhai Doshi is an Independent Director of the Company and has held the position as such for more than five years. Mr. Jagesh mahendrabhai Doshi being eligible and seeking re-appointment, is proposed to be appointed as Independent Director for a term of five years from the date of ensuing AGM, not liable for retire by rotation, at the ensuing Annual General Meeting.

The Company has received from Mr. Jagesh Mahendrabhai Doshi (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules 2014; and (ii) intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013; and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Your Board is of the opinion that Mr. Jagesh Mahendrabhai Doshi proposed to be appointed as Independent Director fulfils the conditions specified in the Act and the rules made there under and that he is independent of the management. Mr. Jagesh Mahendrabhai Doshi eligible and seeking re-appointment is proposed to nbe appointed as an Independent director for a term of five years with effect from 30th September, 2014 not liable to retire by rotation. A copy of the draft letter for appointment of Mr. Jagesh Mahendrabhai Doshi as an independent director setting out the terms and conditions is available for inspection by members at the registered office of the company.

The Board considers that his appointment as Independent Director of your company is in the interest of the Company. Your Board recommends his appointment as Director of your Company.

No Director, Key Managerial Personnel or their relatives, except Mr. Jagesh Mahendrabhai Doshi is Directly or Indirectly concerned or interested in the above resolution except to the extent of his shareholding (including his relatives), if any, in the Company

12th August 2014

Regd. Office:

10, GIDC, Por Ramangamdi,

Dist. Vadodara 391 243

By Order of the Board

Sd/-

J. H. Vora

Chairman



Instructions for members for voting electronically are as under :-

(A) In cas of members receiving e-mail :

- i) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website www.evotingindia.com
- iii) Click on “Shareholders” tab to cast your vots.
- iv) Now, select the Electronic Voting Sequence Number - “EVSN” along with “ COMPANY NAME” from the drop down menu and clickon “SUBMIT”
- v) Now, fill up the following details in the appropriate boxes.

	For Members holding share in Demat Form	For Members holding share in Physical Form
User ID	For NSDL : 8 Character DP ID Followed by 8 Digits Client ID For CDSL : 16 Digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	

* Member who have not updated their PAN with the Company/Depository Participant are requested to use the default number: < Default Number > in the PAN field.

Please enter any one of the details in order to login.

- vi) After entering these details appropriately, click on “SUBMIT” tab.
- vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that company optsfor e-voting through CDSL platform.



- viii) Click on the relevant EVSN on which you choose to vote.
- ix) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

II) In case of members receiving the physical copy of Notice of AGM [For members whose e-mail ids are not registered with the company/ depository participant(s) or requesting physical copy]:

(B) Please follow all steps from sl. no. (ii) to sl no. (xii) above, to cast vote.

(C) Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <http://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

(D) The voting period begins on 24th September, 2014 (9.00 a.m) and ends on 26th September, 2014 (6.00 p.m.). During this period shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(E) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

**DIRECTOR'S REPORT**

Dear Members,
Your Directors hereby present the 22nd Annual Report together with the audited statement of account for the year ended on 31st March, 2014.

(1) FINANCIAL RESULTS:

The financial Results for the year ended are as under:

Particulars	Year ended On 31/03/2014 (Rs. In lakhs)	Year ended On 31/03/2013 (Rs. In lakhs)
Sales and other income	1.43	1.24
Profit (Loss) before interest, depreciation and tax.	-8.65	-7.22
Interest	NIL	NIL
Depreciation	NIL	NIL
Profit (Loss) before tax	-8.65	-7.22
Tax	NIL	NIL
Profit (Loss) after tax carried to balance sheet.	-8.65	-7.22

(2) DIVIDEND :

Your Directors have not recommended any dividend for the year ended 31-03-2014.

(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. Mayur Vora and Mr. Pankaj Vora Directors shall retire by rotation at the ensuing annual general meeting and being eligible offer themselves for reappointment. Mr. Haresh D. Shah and Mr. Jagesh M. Doshi are proposed to be appointed as independent Directors.

(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 whenever necessary, by way of appropriate notes to the account.

Qualification of auditors and reply thereof:

1. Non- provision of depreciation of Rs. 6.41 lacks on fixed asset of the company :
Reply : Due to inadequacy of profit, depreciation on fixed assets has not been provided.

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

- (i) In the preparation of the annual accounts for the year ended on 31st March 2014, the applicable accounting standards had been followed except AS-14 for depreciation not provided due to loss, 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, 2014 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 2014 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) 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 : Por-Ramangamdi
DATED: 12/08/2014

On behalf of the board
Sd/-
J. H. Vora
Chairman



ANNEXURE - 'A'

INFORMATION AS REQUIRED UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1965 READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT BOARD OF DIRECTORS) RULES, 1988.

I CONSERVATION OF ENERGY :

- | | |
|--|------|
| a) Energy conservation measures taken : | NIL |
| b) Additional investments and proposals, if any, being Implemented for reduction of energy: | NIL |
| c) Impact of the measures at (a) and (b) for reduction of Energy consumption and consequent impact on the cost of Production of goods. | N.A. |
| d) Total Energy consumption per unit of Production | N.A. |

II TECHNOLOGY ABSORPTION :

Effects made in Technology Absorption as per Form-B

FORM - B

1) Research & Development (R & D)

- | | |
|---|------|
| a) Specific areas in which R&D carried Out by the Company. | |
| b) Benefit derived as a result of above R&D | |
| c) Future plan of action | |
| d) Expenditure on R&D : | None |
| 1. Capital | |
| 2. Recurring | |
| 3. Total | |
| 4. Total R&D Expenditure as a Percentage of total turnover. | |

2) Technology absorption, adoption and innovation :

- | | |
|--|------|
| a) Efforts, in brief made towards Technology absorption, adoption and innovation. | None |
| b) Benefit derived as a result of the above efforts e.g. product improvement, cost reduction product development, import substitution etc. | |
| c) In case of imported technology Imported during the last 5 year Reckoned from the beginning of the Financial year, following information may be furnished: | |
| 1. Technology imported | |
| 2. Year of import | |
| 3. Has technology been fully Absorbed? | |
| 4. If not fully absorbed, are as Where this has not taken place, Reasons therefore and future Plan of action | |

FOREIGN EXCHANGE EARNINGS AND OUTGO

- | | |
|---|-----------------|
| a) Activities relating to exports initiative taken to increase exports, development of new Export markets for products and services and export plans: The Company take effective steps to increase Export Sales | |
| b) Total Foreign exchanged used | NIL
P.Y. NIL |
| c) Total Foreign exchange earned | NIL
P.Y. NIL |



INTEGRA SWITCHGEAR LTD.

Dinesh Mehta & Co.,
Company Secretaries.

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

E-mail: dineshmehta1954@yahoo.co.in

COMPLIANCE CERTIFICATE

To
The Members
Integra Switchgear Ltd.
Dist. 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 2014 (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 five times respectively on 30/05/2013, 12/08/2013, 23/10/2013, 16/01/2014, and 27.03.2014 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 05/08/2013 to 10/08/2013 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 2013 was held on 10/08/2013 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 not entered into any contracts falling within the purview of section 297 of the Act.
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 delivered all the certificates on lodgment thereof for transfer /transmission or any other purpose in accordance with the provisions of the Act.
(b) The Company has not declared any dividend during the year and not required to deposit the amount of dividend in a separate Bank Account.
(c) The Company has duly complied with the requirements of section 217 of the Act.
(d) 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 director and directors to fill casual vacancy during the financial year.



INTEGRA SWITCHGEAR LTD.

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 not made loans to other bodies corporate in compliance with the provisions of the Act and consequently no 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

Place: VADODARA
Date: 25/05/2014

Dinesh Mehta
Proprietor
C.P. No. 2127



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.
6. Minutes Book of the General Meetings.
7. Register for issue of Duplicate Share Certificates.
8. Share Transfer Records.
9. Register of loan.

Annexure B

Forms>Returns filed by Integra Switchgear Ltd. for the year ended 31/03/2014.

1. Balance sheet as at 31/03/2013 under Form No. 23AC-XBRL & 23ACA-XBRL filed on 22/08/2013
2. Annual return upto 10/08/2013 under Form No. 20B filed on 22/08/2013.
3. Form- 66 for the year ended 31/03/2013 filed on 16/08/2013.
4. Form 23B filed on 04/10/2013
5. Form 23D filed on 22/08/2013
6. Cost Audit Report as at 31/03/2012 under form A - XBRL filed on 21/08/2013.

Place : VADODARA

Date : 25/05/2014

For Dinesh Mehta & Co.

Company Secretaries

Sd/-

Dinesh Mehta

Proprietor

C.P. No. 2127

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 2014

The Board comprises of five 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, 2013 to 31st March, 2014

Names of the Directors	Status
1. Shri Jamnadas H. Vora	Chairman & Director
2. Shri Mayur J. Vora	Director
3. Shri Pankaj J. Vora	Director
4. Shri Haresh D. Shah	Independent Director
5. 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, 2013 to 31st March, 2014 the Board of Directors met Five times on the following dates:

Sr. No.	Date	Board Strength	No. of Directors Present
1.	30.05.2013	5	3
2.	12.08.2013	5	4
3.	23.10.2013	5	4
4.	16.01.2014	5	4
5.	27.03.2014	5	5

II Attendance of Directors:

Names of the Directors	No. of Board Meeting held	No. of Board Meetings Attended	Attendance at the last annual general meeting	No. of Director Ship in other Boards as on 31 st March 2013	No. of member Ships in other Board committees as on 31 st March 2013
Jamnadas H. Vora	5	5	Yes	3	Nil
Mayur J. Vora	5	4	Yes	Nil	1
Pankaj J. Vora	5	3	Yes	1	1
Haresh D. Shah	5	4	Yes	Nil	3
Jagesh M. Doshi	5	4	Yes	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.

**[A] Audit Committee:**

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

Sr. No.	Name of Directors	Status
1.	Shri Pankaj Vora	Director
2.	Shri Haresh D. Shah	Independent Director
3.	Shri. Jagesh M. Doshi	Independent Director

Audit committee meetings were held on 30th May, 2013, and 23rd October, 2013.

[B] Remuneration Committee

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

Sr. No.	Name of Directors	Status
1.	Shri Haresh D. Vora	Independent Director
2.	Shri Mayur Vora	Directors
3.	Shri. Jagesh M. Doshi	Independent 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, 2014.**

Nil

Non-Executive Directors:

No sitting fee is paid to Non-Executive Directors.

No Remuneration committee meeting was held during the year ended 31st March 2014.

(C) Shareholder/Investors' Grievances Committee:

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

Sr. No.	Name of Directors	Status
1.	Shri Jagesh M. Doshi	Independent Director
2.	Shri Haresh D. Vora	Independent Director
3.	Shri Mayur Vora	Directors

No share holders/investors' Grievance Committee Meeting was held during the year ended 31st March, 2014 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 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
19 th AGM	Friday, 30 th September, 2011	4.00 p.m
20 th AGM	Friday, 31 st September, 2012	4.00 p.m.
21 st AGM	Saturday, 10 th August, 2013	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;

(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 share 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

6. General Shareholder information:

[A] Annual General Meeting : 22nd Annual General Meeting
Day and Date : Tuesday, the 30th September, 2014
Time : 4.00 p.m.
Venue : 10, GIDC, Por-Ramangamdi,
POR 391 243, Dist : Vadodara.

[B] Financial Calendar [1st April 2014 to 31st March 2015]

- I. 22nd Annual General Meeting on 30th September 2014
- ii. 1st Quarterly Result - 14th August, 2014
- iii. 2nd Quarterly Result - 14th November, 2014
- iv. 3rd Quarterly Result - 14th February, 2015
- v. 4th Audited Result by 30th May, 2015

[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



INTEGRA SWITCHGEAR LTD.

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

[E] Stock Code
The Stock Exchange, Mumbai : 517423
Listing fees for the year 2014-15 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] Dematerialization of share and liquidity
The Company has not dematerialised its shares

[H] Address of Registrars and Share transfer agent.
The Company has in-house share transfer department.

[I] Share Transfer System :
Shares in physical mode which are lodged for transfer are processed and returned to the shareholders within the stipulated time.

[J] Distribution of shareholding as on 31st March 2014

Category	No. of shares	Percent
Promoter Group	15,93,600	50.00
NRI/OCB	3,03,100	9.51
Bank	Nil	Nil
Bodies Corporate	2,07,500	6.51
Others	10,83,100	33.98
Total	31,87,300	100.00

[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



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 2014.

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

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

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

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

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

Sd/-
(D.C. PARIKH)
Proprietor

PLACE : Vadodara
DATE : 12/08/2014



INDEPENDENT AUDITOR'S REPORT

**To THE MEMBERS,
INTEGRA SWITCHGEAR LIMITED**

Report on the Financial Statements:

We have audited the accompanying financial statements of **INTEGRA SWITCHGEAR LIMITED**, (Company Limited by Shares) Vadodara as at 31st March 2014, which comprises the Balance Sheet as at March 31, 2014, Statement of Profit and Loss for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

Auditors Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit we conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. the procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our audit opinion.

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the balance Sheet, of the state of affairs of the Company as at March 31, 2014
- (b) In the case of the Profit and loss Statement of the loss for the year ended on that date.

Report on other Legal and Regulatory Requirements :

1. As required by the Companies (Auditor's Report) order, 2003 (the Order) issued by the Central Government in terms of section 227 (4A) of the Companies Act 1956 are not applicable to the Company.
2. As required by section 227(3) of the Act, we report that :
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief 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 Statements dealt with by this report are in agreement with the Books of accounts 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 the Companies Act, 1956.



INTEGRA SWITCHGEAR LTD.

- (e) On the basis of the written representations received from the Directors of the Company as on 31st march 2014 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, 2014 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 said accounts read with the notes on accounts in Note 14 to 31 annexed to and forming part of accounts give the information required by the Companies Act, 1956 in the manner so required give a true and fair view subject to :
 1. Non provision of depreciation on fixed assets for the Company of Rs. 6.41 Lacs read with note no. 16 forming part of the Other notes to Accounts.
 - I. In the case of Balance sheet, of the state affairs of the Company as at 31 st Mach 2014;
 - ii In the Case of Profit and Loss account, the Loss of the company for the year ended on that date.
 - iii In the case of cash flow statement, of the cash flows of the company for the year ended on that date.
 1. In the case of the Balance Sheet, of the state of affairs of the Company as at 31 st March 2014.
and
 2. In the Case of the Profit & Loss Account, of the LOSS for the year ended on that date.

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

PLACE : VADODARA

DATE : 30/05/2014

Sd/-
(D.C. PARIKH)
Partner
M. No. 037212



ANNEXURE TO THE AUDITOR'S 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 weakness 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 explanation 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, 2014 for a period of more than six months from the date they become payable



INTEGRA SWITCHGEAR LTD.

- (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. except for Income Tax demand of Rs. 3.01 Lacs for the A. Y. 2006-07 raised under section 143(3)/ 147 of the I.T. act, 1961 by the Department & the same demand is contested in Appeal.
- (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 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
- (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.

FORD.C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W

PLACE : VADODARA
DATE : 30/05/2014

Sd/-
(D.C. PARIKH)
Partner
M. No. 037212



INTEGRA SWITCHGEAR LTD.

BALANCE SHEET AS AT 31st MARCH, 2014

PARTICULARS	NOTE NO.	AS ON 31.03.2014	AS ON 31.03.2013
1. EQUITY AND LIABILITIES :			
(1) SHARE HOLDER' S FUND			
(a) Share Capital	1	3,03,43,600.00	3,03,43,600.00
(b) Reserves & Surplus	2	(1,35,21,065.17)	(1,26,56,210.57)
		1,68,22,534.83	1,76,87,389.43
(2) Non-Current Liabilities			
(a) Long-term borrowings		0.00	0.00
(b) Deferred tax liabilities (net)		0.00	0.00
(c) Other long-term liabilities		0.00	0.00
(d) Long-term provisions		0.00	0.00
		0.00	0.00
(3) Current Liabilities			
(a) Short-term borrowings	3	0.00	0.00
(b) Trade payables		15,531.00	15,870.00
(c) Other current liabilities		33,000.00	33,000.00
(d) Short term provisions		2,09,671.79	1,79,563.55
		2,58,202.79	2,28,433.55
TOTAL RS.		1,70,80,737.62	1,79,15,822.98
II. ASSETS :			
(1) Non-current Assets			
(a) Fixed assets	4		
(i) Tangible Assets		1,06,95,306.12	1,06,95,306.12
(ii) Intangible Assets		0.00	0.00
(iii) Capital work-in progress		13,03,688.64	1303688.64
		1,19,98,994.76	1,19,98,994.76
(b) Non-current investments		0.00	0.00
(c) Deferred tax Assets (Net)		0.00	0.00
(d) Other Non-Current Assets		0.00	0.00
		0.00	0.00
(2) Current Assets			
(a) Current Investments	5	105.00	105.00
(b) Inventories		8,65,025.00	8,84,800.00
(c) Trade Receivable		38,93,521.60	46,71,388.60
(d) Cash & Cash Equivalents		28,767.11	86,538.47
(e) Short term Loans & Advance		2,94,324.15	2,73,996.15
(f) Other Current Assets		0.00	0.00
		50,81,742.86	59,16,828.22
TOTAL RS.		1,70,80,737.62	1,79,15,822.98
Significant Accounting Policies	13		
Other notes on Account	14 to 31		
For and on behalf of the Board.		As per our Report of even date annexed.	
FOR INTEGRA SWITCHGEAR LTD.		FOR D.C. PARIKH & CO.	
Sd/-		Chartered Accountants	
1 J. H. Vora		Firm Reg. No. 107537W	
(Chairman)			
Sd/-		Sd/-	
2 Jagesh M Doshi		(D.C. PARIKH)	
(Director)		Partner	
		M. No. 037212	
3			
PLACE : VADODARA		PLACE : VADODARA	
DATE : 30/05/2014		DATE : 30/05/2014	



INTEGRA SWITCHGEAR LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2014

PARTICULARS	NOTE NO.	For the year ended 31.03.2014	For the year ended 31.03.2013
1. INCOME :			
(a) Revenue from Operations		1,38,484.50	1,20,919.00
(b) Other Income	6	4,231.50	3,048.00
TOTAL RS.		<u>1,42,716.00</u>	<u>1,23,967.00</u>
EXPENDITURE :			
Consumption of Raw Material	7	45,372.24	39,569.00
Manufacturing Expense	8	4,03,838.00	3,77,990.00
Changes in inventories of finished goods & work-in-progress	9	0.00	763.34
Employee Benefit Expenses	10	2,53,000.00	1,95,142.00
Financial Costs	11	3,758.36	780.00
Depreciation	4	0.00	0.00
Other Expenses	12	3,01,602.00	2,31,367.00
TOTAL RS.		<u>10,07,570.60</u>	<u>8,45,611.34</u>
Profit/(Loss) Before Tax		(8,64,854.60)	(7,21,644.34)
Less : Tax Expenses		0.00	0.00
Profit/ (Loss) After Tax		(8,64,854.00)	(7,21,644.34)
Add : Profit/(Loss) of Previous Year		(1,26,56,210.57)	(1,19,34,566.23)
BALANCE CARRIED TO BALANCE SHEET		<u>(1,35,21,065.17)</u>	<u>(1,26,56,210.57)</u>
Significant Accounting Policies	13		
Other notes on Account	14 to 31		

For and on behalf of the Board.

As per our Report of even date annexed.

FOR INTEGRA SWITCHGEAR LTD.

FOR D.C. PARIKH & CO.

1 Sd/-
J. H. Vora
(Chairman)

Chartered Accountants
Firm Reg. No. 107537W

2 Sd/-
Jagesh M Doshi
(Director)

Sd/-
(D.C. PARIKH)
Partner
M. No. 037212

3

PLACE : VADODARA
DATE : 30/05/2014

PLACE : VADODARA
DATE : 30/05/2014



NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2014

PARTICULARS	AS ON 31.03.2014	AS ON 31.03.2013
NOTE 01 SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
40,00,000/-Equity Shares of Rs. 10/-each (P.Y. 40,00,000 Equity Shares of Rs. 10/- each)	4,00,00,000.00	4,00,00,000.00
TOTAL RS.	4,00,00,000.00	4,00,00,000.00
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)	3,18,73,000.00	3,18,73,000.00
Less : Arrears of Share Allotment Money	15,29,400.00	15,29,400.00
TOTAL	3,03,43,600.00	3,03,43,600.00
Shares held by each shareholders holding more than 5%		
Promotor's Holding	% No. of shares	% No. of Shares
Heenaben Haresh Shah	2,25,000 7.06%	2,25,000 7.06%
Bimal Switchgears Pvt. Ltd.	4,16,400 13.06%	4,16,400 13.06%
Non Promor's Holding		
Clea Finance & Leasing Pvt. Ltd.	2,00,000 6.27%	2,00,000 6.27%
Reconciliation of the number of equity shares	No. of shares	No. of shares
Outstanding at the beginning of the year	31,87,300	31,87,300
Equity Shares allotted during the year	0	0
Outstanding at the end of the year	31,87,300	31,87,300
NOTE 02 RESERVES & SURPLUS		
PROFIT & LOSS ACCOUNT		
Balance Carried to Balance Sheet	(1,35,21,065.17)	(1,26,56,210.57)
TOTAL	(1,35,21,065.17)	(1,26,56,210.57)

SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2014
NOTE 04 : FIXED ASSETS (COMPANIES ACT)

Sr. No.	Description of the Assets	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
		Balance as at 01/04/2013	Addition during the year	Balance as at 31/03/2014	Balance as at 01/04/2013	Depreciation during the year	Total Dep. Upto 31/03/2014	Balance as at 31/03/2014	Balance as at 31/03/2013
I	Intangible Assets								
1	Land at Savi	20,21,976.00	0.00	20,21,976.00	0.00	0.00	0.00	20,21,976.00	20,21,976.00
2	Land at Por	15,57,362.50	0.00	15,57,362.50	0.00	0.00	0.00	15,57,362.50	15,57,362.50
3	Buildings	37,53,886.80	0.00	37,53,886.80	10,46,173.67	0.00	10,46,173.67	27,07,713.13	27,07,713.13
4	Plant & Machinery	17,26,955.35	0.00	17,26,955.35	7,60,366.49	0.00	7,60,366.49	9,66,588.86	9,66,588.86
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	2,59,135.33	0.00	2,59,135.33	2,26,235.33	0.00	2,26,235.33	32,900.00	32,900.00
8	Dies, Jigs & Fixtures	40,38,517.04	0.00	40,38,517.04	25,81,578.56	0.00	25,81,578.56	14,56,938.48	14,56,938.48
9	Tools	2,34,475.21	0.00	2,34,475.21	1,09,146.72	0.00	1,09,146.72	1,25,328.49	1,25,328.49
10	Testing Equipment	20,15,225.42	0.00	20,15,225.42	3,32,004.65	0.00	3,32,004.65	16,83,220.77	16,83,220.77
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	Welding Machine	37,689.96	0.00	37,689.96	15,477.10	0.00	15,477.10	22,212.86	22,212.86
14	Electrical Installation	99,586.57	0.00	99,586.57	58,076.58	0.00	58,076.58	41,509.99	41,509.99
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	1,25,541.80	0.00	1,25,541.80	1,25,541.80	0.00	1,25,541.80	0.00	0.00
		1,60,29,396.31	0.00	16,029,396.31	53,34,090.19	0.00	53,34,090.19	1,06,95,306.12	1,06,95,306.12
II	Intangible Assets								
III	Capital Work-in progress	13,03,688.64	0.00	13,03,688.64	0.00	0.00	0.00	13,03,688.64	13,03,688.64
	TOTAL RS.	1,73,33,084.95	0.00	1,73,33,084.95	53,34,090.19	0.00	53,34,090.19	1,19,98,994.76	1,19,98,994.76
	Previous Year	12,83,688.64	20,000.00	13,03,688.64	53,30,877.18	-	53,30,877.18		



SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	For the year ended 31.03.2014	For the year ended 31.03.2013
(a) Short term borrowing from bank	0.00	0.00
(b) Trade Payables	15,531.00	15,870.00
(c) Other current liabilities	33,000.00	33,000.00
(d) Short term provisions	2,09,671.79	1,79,563.55
TOTAL	2,58,202.79	2,28,433.55
NOTE 05 CURRENT ASSETS		
(a) Current Investments	105.00	105.00
(b) Inventories (At Cost or net realisable value which-ever is lower as certified by the Management)		
(l) Stock in Trade	8,65,025.00	8,84,800.00
(c) Trade Receivables (As Certified by the Management)		
Outstanding more than six months		
Considered good	(14,51,176.00)	(6,73,309.00)
Considered Doubtful	53,44,697.60	53,44,697.60
	38,93,521.60	46,71,388.60
Outstanding less than six months		
Considered good	0.00	0.00
TOTAL RS.	38,93,521.60	46,71,388.60
(d) Cash & Cash Equivalents		
Cash on Hand	2,631.00	2,314.00
Balance with Schedule Bank	26,136.11	84,404.47
TOTAL RS.	28,767.11	86,538.47
(e) Short term Loans & Advances		
Advance against Capital Expenses	1,64,147.00	1,64,147.00
Advance Tax	0.00	0.00
Other Advance	1,30,177.15	1,09,849.15
TOTAL RS.	2,94,324.15	2,73,996.15
NOTE 06 OTHER INCOME		
Dividend	12.00	12.00
Interest on staff loan	4,218.00	3,035.00
Sundry Balance W/Off	1.50	1.00
TOTAL RS.	4,231.50	3,048.00
NOTE 07 CONSUMPTION OF RAW MATERIAL		
Opening Stock of Raw Material & Consumable Stores	72,800.00	76,804.00
Add : Purchases During the Year	25,597.24	35,565.00
	98,397.24	1,12,369.00
Less : Closing Stock of Raw Material & Consumable stores	53,025.00	72,800.00
TOTAL RS.	45,372.24	39,569.00
NOTE 08 MANUFACTURING EXPENSES		
Carriage & Freight Inward	2,430.00	2,020.00
Electricity Charges	65,998.00	50,388.00
Wages	3,35,410.00	3,25,582.00
TOTAL RS.	4,03,838.00	3,77,990.00



SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	For the year ended 31.03.2014	For the year ended 31.03.2013
NOTE 09 INCREASE/(DECREASE) IN SEMI FINISHED & FINISHED GOODS		
Opening stock of semi finished and finished goods	8,12,000.34	8,12,763.34
Less : Closing stock of semi finished and finished goods	8,12,000.00	8,12,000.00
	8,12,000.00	8,12,000.00
TOTAL RS.	0.00	763.34
NOTE 10 EMPLOYEE BENEFIT EXPENSES		
L.W.F.	96.00	96.00
Bonus & Exgratia	73,213.00	66,687.00
Gratuity Premium	20,471.00	0.00
P. L. Encashment	646.00	4,736.00
Medical Expense	0.00	35.00
Staff Welfare Expense	5,900.00	4,600.00
Salary to Staff	1,52,674.00	1,18,988.00
TOTAL RS.	2,53,000.00	1,95,142.00
NOTE 11 FINANCIAL EXPENSES		
Bank Charges	3,758.36	780.00
TOTAL RS.	3,758.36	780.00
NOTE 12 OTHER EXPENSES		
Auditors' remuneration	14,045.00	14,045.00
Bad Debts	780.00	0.00
Computer Stationery Expenses	0.00	2,000.00
Conveyance Expenses	9,283.00	11,049.00
Electrical Expenses	0.00	1,176.00
Fees And Subscription	16,854.00	16,854.00
General Expenses	3,858.00	1,400.00
Cleaning & Sanitation Charges	1,418.00	797.00
Insurance Charges	6,441.00	18,372.00
Legal and Professional Expenses	64,764.00	46,295.00
Office Expenses	252.00	200.00
Postage & Telegram	17,560.00	17,858.00
Printing & Stationery Expenses	39,970.00	40,075.00
Rent, Rates, Taxes and Insurance	1,15,549.00	48,663.00
Repairs & Maintenance	0.00	130.00
Telephone, Internet & Fax Charges	4,428.00	4,892.00
TOTAL RS.	3,01,602.00	2,31,367.00

NOTES FORMING PART OF ACCOUNTS**NOTE - 13 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 Lower of Cost and Net Realization Value
Finished Goods & Semi	-	At Lower of Cost or Net Realization Value
Finished Goods	-	At Lower of Cost or Net Realization Value

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.

OTHER NOTES TO ACCOUNTS :

14 Estimated amount of contract to be executed on Capital accounts & not provided for Rs. NIL (P.Y. Rs. NIL.)

15 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 loss of the company is higher to that extent.

16 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, loss is stated lower to that extent.

17 During the year company has preferred an appeal against the net Income Tax Demand of Rs. 3.01 Lacs against the order passed U/s. 143(3)/147 for A.Y. 2006-07 & disputed penalty proceedings U/s.271(1)(C) for the same A.Y. 2006-07 with income tax department.

18 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.

19 No Provision has been made for Income Tax even under the MAT as there is no taxable income in view of the losses.



INTEGRA SWITCHGEAR LTD.

- 20 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.
- 21 The details for related party transaction as required under the Accounting Standard -18 are enclosed as per the separate sheet annexed herewith.
- 22 The company has only one reportable segment namely miniature circuit breakers & isolator.
- 23 Payments to Auditor.

	31/03/14	31/03/13
	Amount in Rs.	Amount in Rs.
Audit Fees	11,236.00	11,236.00
Income Tax	2,809.00	2,809.00
Total Rs.	<u>14,045.00</u>	<u>14,045.00</u>

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

- 25 Particulars for Earning Per Share pursuant to Accounting Standard 20:

Particulars	2013-14	2012-13
Net Profit after tax for the year (Rs.)	(8,64,854.60)	(7,21,644.34)
Number of Equity Shares (Weight Average)	31,87,300.00	31,87,300.00
Nominal Value of the Share (Rs.)	10.00	10.00
Earning Per Share (Rs.) (Basic and Diluted)	(0.27)	(0.23)

- 26 Payments of NIL (P.Y.Rs. NIL) on account of remuneration is made during the Financial Year to the directors of the company.
- 27 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)
- 28 Remittance in Foreign Currency equivalent to Rs. NIL (P.Y. Rs. NIL)
- 29 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.
- 30 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.
- 31 Outstanding Balances of Sundry creditors, debtors and other loans & advances are subject to Confirmation.
- 32 Figures of the previous year have been regrouped and rearranged wherever necessary.

Annexure to our report of even date

For and on behalf of the Board of

FORM/S D.C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W

FOR INTEGRA SWITCHGEAR LTD.

Sd/-
(D.C. Parikh)
Partner
M.N. No. 037212

Sd/- Sd/-
J. H. Vora Jagesh M Doshi
(Directors) (Directors)

PLACE : VADODARA
DATE : 30/05/2014



CASH FLOW STATEMENT

PARTICULARS	AS ON 31.03.2014	AS ON 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax And Extraordinary Items :	(8,64,854.60)	(7,21,644.00)
Adjustments For :		
Depreciation	0	0
Dividend Received	(12.00)	(12.00)
Prior Period Adjustment	0	0
Interest	(4,218.00)	(3,035.00)
	<u>(4,230.00)</u>	<u>(3,047.00)</u>
Operating Profit Before Working Capital Changes	(8,69,084.60)	(7,24,691.00)
Adjustments For :		
Trade Receivable	7,57,539.00	7,12,616.00
Other Receivable	0.00	0.00
Inventories	19,775.00	4,767.34
Trade Payables	29,769.24	(7,278.00)
	<u>8,07,083.24</u>	<u>7,10,105.34</u>
	<u>(62,001.36)</u>	<u>(14,586.00)</u>
Cash Generated From Operations	(62,001.36)	(14,586.00)
Cash Flow Before Extraordinary Items	(62,001.36)	(14,586.00)
Adjustment for Extraordinary items Profit on Sale of Assets	0.00	0.00
	0.00	0.00
Net Cash From Operating Activities	<u>(62,001.36)</u>	<u>(14,586.00)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets (Net)	0.00	0.00
Process From Investment	0.00	0.00
Dividend	12.00	12.00
Interest Received	4,218.00	3,035.00
Net Cash Used in Investing Activities	<u>4,230.00</u>	<u>3,047.00</u>
	<u>(57,771.36)</u>	<u>(11,539.00)</u>



INTEGRA SWITCHGEAR LTD.

CASH FLOW STATEMENT

PARTICULARS	AS ON 31.03.2014	AS ON 31.03.2013
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds From Share Allotment Money	0.00	0.00
Proceeds From Long Term Borrowings	0.00	0.00
NET CASH USED IN FINANCING ACTIVITIES	0.00	0.00
Net Increase in Cash and Cash Equivalents	(57,771.36)	(11,539.00)
Cash and Cash Equivalents As At 31/3/2013 (Opening Balance)	86,538.47	98,077.00
Cash and Cash Equivalents As At 31/3/2014 (Closing Balance)	28,767.11	86,538.47
	57,771.36	11,539.00
	0.00	(0.00)

For and on behalf of the Board

Sd/-

1 **J. H. Vora**
(Chairman)

Sd/-

2 **Jagesh M Doshi**
(Director)

3

PLACE : VADODARA

DATE : 30/05/2014

We have verified the above attached Cash Flow Statement of the Integra Switchgear Limited for the Year ended 31st March 2014 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)
Partner
M.No. 037212

PLACE : VADODARA

DATE : 30/05/2014



INTEGRA SWITCHGEAR LTD.

(CIN: L29130GJ1992PLC018684)

REGISTERED OFFICE: 10- **G.I.D.C. Por - Ramangamdi, Dist. Vadodara-391243**

E-mail ID: mcb@integraindia.com

TWENTY SECOND ANNUAL GENERAL MEETING ON TUESDAY 30TH SEPTEMBER 2014 at. 4.00 pm

PROXY FORM

I /We, being the member(s), holding _____ shares of the above named Company, hereby appoint:

- (1) Name: _____ Address: _____
E-mail ID: _____ Signature _____ or failing him / her
- (2) Name: _____ Address: _____
E-mail ID: _____ Signature _____ or failing him / her
- (2) Name: _____ Address: _____
E-mail ID: _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Second Annual General Meeting of the Company, to be held on TUESDAY, 30TH SEPTEMBER, 2014 at 04.00 p.m at registered office of the company at 10 - G.I.D.C. Por - Ramangamdi, Dist. Vadodara - 391243 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional*	
		For	Against
Ordinary business			
1.	Adoption of Accounts		
2.	To appoint a Director Mr. Mayur Vora,		
3.	To appoint a Director Mr. Pankaj Vora,		
4.	To appoint a Director auditors		
Special business			
5.	Appointment of Mr. Haresh Dalichand Shah as Independent Director		
6.	Appointment of Mr. Jagesh Mahendrabhai Doshi as Independent Director		

Signed this _____ day of _____ 2014

Member's Folio No. _____

Signature of shareholder(s) _____

Signature of proxy holder(s) _____

Note:

Affix Revenue Stamp Re. 1/-

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes, please refer to the notice of Twenty Second Annual General Meeting.
3. It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.



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 22nd ANNUAL GENERAL MEETING of the Company held at 4.00 p.m. on Tuesday 30th September 2014.

SIGNATURE OF THE SHAREHOLDER OR PROXY*

*Strike out whichever is not applicable.



INTEGRA SWITCHGEAR LTD.

From :

INTEGRA SWITCHGEAR LTD.,

10, GIDC, Por Ramangamdi,

Dist. Vadodara - 391 243.

To,

Courier / Regd. Post / Speed Post

To,

Integra

If Undelivered please return to

INTEGRA SWITCHGEAR LTD.,

10, GIDC, Por Ramangamdi,

Dist. Vadodara - 391 243.