



INTEGRA SWITCHGEAR LTD.



23rd

ANNUAL REPORT

2014 - 2015

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



(1) BOARD OF DIRECTORS :

- | | |
|---|-------------------------------|
| (1) Shri Jamnadas Hirachand Vora | Non-Executive Director |
| (2) Shri Pankaj Jamnadas Vora | Non-Executive Director |
| (3) Shri Haresh Dalichand Shah | Non-Executive Director |
| (4) Shri Jagesh Mahendrabhai Doshi | Non-Executive Director |
| (5) Shri Sheetal Rajan Shah | Independent Director |

(2) AUDITORS :

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

CHARTERED ACCOUNTANTS, BARODA

(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 23rd Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.** will be held at 4.00 p.m. on Wednesday, 30th September, 2015 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 Balance Sheet as at 31st March 2015 and Profit and Loss of the Company for the year ended on that day together with Directors' and Auditors' Reports thereon
2. To appoint auditor and fix remuneration

Special Business :

3. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:
RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and any other provisions applicable, if any, of the Companies Act,2013 and the rules made there under read with schedule IV of the Companies Act,2013 Shri Jagesh Mahendrabhai Doshi (DIN 00259347),who retires by rotation at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years upto 29th September,2020.
4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
RESOLVED THAT pursuant to the provisions of section 149, 150, 152 and any other provisions applicable, if any, of the Companies Act,2013 and the rules made there under read with schedule IV of the Companies Act,2013, Mrs. Sheetal Rajan Shah (DIN 03281696) who ceases at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company to hold office for five consecutive years up to 29th March,2020.
5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
RESOLVED THAT pursuant to the provisions of section 160 and any other provisions applicable, if any, of the Companies Act,2013 Mrs. Mayuri Pankaj Vora



(DIN:07163533) be and is hereby appointed as director of the company liable to retire by rotation in place of Shri Haresh Dalichand Shah, who retires by rotation at the ensuing annual general meeting and who has expressed his unwillingness to be appointed as Director of the Company.

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

By Order of the Board of Directors
Sd/-

Pankaj Jamnadas Vora
Director
DIN : 00259241

NOTES:

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIM. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PROXY FORM IS SENT HEREWITH.
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.
Proxy submitted on behalf of the companies, Societies etc. must be supported by an appropriate resolution/ authority as applicable.
- 2) Members should notify change in the address, if any, specifying full address in block letters with pin code of the post office.
- 3) Members seeking further information on the accounts or any other matter contained in the notice are requested to write to the Company at least 7 days before the meeting, so that relevant information can be kept ready at the meeting.
- 4) The register of members and share transfer book will remain closed from Wednesday, 23rd September, 2015 to Wednesday, 30 September, 2015. [both days inclusive.
- 5) Members attending the meeting are requested to bring their copy of the Annual Report.
- 6) Pursuant to Section 72 of the Companies Act, 2013, members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest, to avail of the nomination facility by filing required form.
- 7) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agent.

- 8) In terms of Section 152 of the Companies Act, 2013, Shri Jagesh Mahendrabhai Doshi (DIN 00259347) Director, retire by rotation at the meeting and being eligible, offer himself for reappointment. Further, in terms of Section 149, 150 and 152 of the Companies Act, 2013, Mrs. Sheetal Rajan Shah (DIN 03281696) is proposed to be re-appointed as Independent Director and Mrs. Mayuri Pankaj Vora (DIN 07163533) is proposed to be appointed as Director in place of Shri Haresh Dalichand Shah liable to retire by rotation in terms of Section 152 of the Companies Act, 2013. The Board of Directors of the Company recommend their respective re-appointments. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchange, are provided in the Board's Report forming part of the Annual Report.
- 9) Voting through electronic means: E-voting: Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative for all the members of the Company to enable them to cast their votes electronically. The instructions for E-voting are attached herewith.
- 10) The Board of Directors of the Company has appointed Dineshchandra Mangaldas Mehta of M/s.Dinesh Mehta & Co., Company Secretary in Practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- 11) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member (in case of electronic shareholding) as on the cut-off date i.e 23rd September, 2015.
- 12) A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. 23rd September, 2015 only shall be entitled to avail the facility of e-voting / Poll.
- 13) The e-voting facility will be available during the following period: Commencement of e-voting: From 9.00 a.m. (IST) on 27th September, 2015
End of e-voting: Up to 5.00 p.m. (IST) on 29th September, 2015.
The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by (CDSL) upon expiry of aforesaid period.
- 14) The Scrutinizer, after scrutinising the votes cast at the meeting on poll and through e-voting will, not later than three days of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.integraindia.com and the results shall simultaneously be communicated to the Bombay Stock Exchange.
- 15) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be



passed on the date of the meeting.

- 16) Explanatory statement setting out all material facts concerning the special business u/s 102 of the Companies Act, 2013 is annexed here to:

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period begins From 9.00 a.m. (IST) on 27th September, 2015 and end e-voting at 5.00 p.m. (IST) on 29th September, 2015. During this period shareholders' of t h e Company, holding shares as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL f o r v o t i n g thereafter.
- (ii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding share in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
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.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat h o l d e r s for voting for resolutions of any other company on which they are eligible to vote, p r o v i d e d that company opts for e-voting through CDSL platform. It is strongly recommended n o t to share your password with any other person and take utmost care to keep y o u r p a s s w o r d confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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



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

Item No. 3

Shri Jagesh Mahendrabhai Doshi (DIN 00259347), who retires by rotation at the ensuing annual general meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, is proposed to be appointed as Independent Director of the Company to hold office for five consecutive years upto 29th September, 2020.

Shri Jagesh Mahendrabhai Doshi is B.Sc. and experience of more than about 22 years in production and administration. He is member of audit committee, nomination & remuneration committee, Stakeholders relationship Committee, vigil committee and risk management committee of the Company.

In the opinion of the Board Shri Jagesh Mahendrabhai Doshi fulfils the conditions specified in the Companies Act, 2013 and Rules made there under for his appointment as an Independent Director of the Company and is independent of the management. A copy of the letter for appointment of Shri Jagesh Mahendrabhai Doshi as an independent director setting out the terms and conditions would be available for inspection by members at the registered office of the company during normal business hours on any working day excluding Saturday and Sunday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to appoint him as Independent Director of your Company. Your Board recommends his appointment as Independent Director of your Company.

No Director, Key Managerial Personnel or their relatives, except Shri Jagesh Mahendrabhai Doshi is directly or indirectly concerned or interested in the above resolution.

This statement may also be regarded as a disclosure under Clause 49 of the listing agreement with the Stock Exchange.

Item No.4

Mrs. Sheetal Rajan Shah (DIN 03281696) was appointed as an Additional Non-Executive Independent Director of the Company with effect from 30th March, 2015 at the meeting of the Board of Directors of the Company held on 30th March, 2015. She is a member of Audit Committee and Nomination & Remuneration Committee of the Company. She is a qualified Mechanical Engineer. From 1994 to 1997, she has worked in import and distribution of various electromechanical components. Since past 18 years, she is fully involved in the field of managing the planning and production of high volume assemblies of various critical electromechanical components like connectors, switches, fuse holders, power connectors, etc. These components are used in field of lighting electronics as well as domestic and industrial equipment like UPS and inverters. The products are supplied to renowned OEMs like Philips, Bajaj, Osram, Havells, Crompton, Exide, Sukam, Microtek, V-Guard, etc.

Mrs. Sheetal Rajan Shah will cease to be Director under section 161(1) of the Companies Act, 2013 at the ensuing annual general meeting. Your Company has been received a notice



under section 160(1) of the Companies Act, 2013 from a member of the Company proposing to appoint Mrs. Sheetal Rajan Shah as an Independent Director of the Company.

In the opinion of the Board Mrs. Sheetal Rajan Shah fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management. A copy of the letter for appointment of Mrs. Sheetal Rajan Shah as an independent director setting out the terms and conditions would be available for inspection by members at the registered office of the company during normal business hours on any working day excluding Saturday and Sunday.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to appoint her as Independent Director of your Company. Your Board recommends her appointment as Independent Director of your Company.

No Director, Key Managerial Personnel or their relatives, except Mrs. Sheetal Rajan Shah is directly or indirectly concerned or interested in the above resolution.

This statement may also be regarded as a disclosure under Clause 49 of the listing agreement with the Stock Exchange.

Item No.5

Mrs. Mayuri Pankaj Vora (DIN 07163533) is B.Com. and has experience of more than 22 years in the field of accounts and administration. Looking to consideration her knowledge and vast experience, she is proposed to be appointed as director liable to retire by rotation.

The company has received from Mrs. Mayuri Pankaj Vora (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; (ii) letter from Mr. Jamnadas Hirachand Vora, shareholder proposing her as director and (iii) Declaration in form DIR-8 pursuant to Section 164(2) and rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board recommends to appoint Mrs. Mayuri Pankaj Vora as Director of the Company.

No Director, Key Managerial Personnel or their relatives, except Mr. Jamnadas Hirachand Vora, Mr. Pankaj Jamnadas Vora, being relatives of Mrs. Mayuri Pankaj Vora are directly or indirectly concerned or interested in the above resolution.

This statement may also be regarded as a disclosure under Clause 49 of the listing agreement with the Stock Exchange.

11th July 2015

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

By Order of the Board of Directors

Sd/-

Pankaj Jamnadas Vora
Director
DIN : 00259241

**INTEGRA SWITCHGEAR LTD.
Board's Report**

To,

The Members,

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company**FINANCIAL RESULTS:**

The financial results for the year as under: **(Rupees in Lacs)**

Particular	Year ended 31.03.2015	Year ended 31.03.2014
Sales & Other Income	1.111.43	
Profit before Depreciation	(11.04)	(8.65)
Less: Depreciation	NIL	NIL
Profit/Loss of the year	(11.04)	(8.65)
Less: Provision for Taxation	NIL	NIL
Provision for Deferred Tax	NIL	NIL
Profit/Loss After Tax	(11.04)	(8.65)
Balance brought forward from previous year	(135.21)	(126.56)
Balance carried forward to Balance Sheet	(146.25)	(135.21)

2. Dividend

Your Board does not recommend any dividend for the financial year 2014-15.

3. Reserves

Your Board does not propose to carry to any reserves for the financial year 2014-15.

4. Brief description of the Company's working during the year/State of Company's affair

Total turnover during the year 2014-15 decreased by Rs.0.32 Lacs (23.19 %) compare to previous year 2013-14 and there is loss of Rs.11.04 Lacs during the year 2014-15 against loss of Rs.8.65 Lacs in previous year 2013-14.

5. Change in the nature of business, if any

There is no change in the nature of business during the financial year 2014-15.

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the financial year and or subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has appointed internal auditor for adequacy of internal financial controls and your Board has taken adequate care for financial control.

9. Details of Subsidiary/Joint Ventures/Associate Companies

Your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

10. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

Your Company has no Subsidiary/Joint Ventures/Associate Companies during the year.

11. Deposits

Your Company has accepted unsecured loan of Rs.24,53,000 from the Director of the Company during the year and there was no deposit at the beginning of the year.

12. Statutory 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.

The Company has obtained a letter of consent and also a certificate under section 139 and 141 of the Companies Act, 2013 from the Auditors to the effect that, their appointment, if made would be within the limits prescribed in the said section.

13. Auditors' Report

The observations of the Auditors are explained, wherever necessary, in an appropriate notes to the Audited Statement of Accounts. One qualification, has been made by the auditor in their auditors' report for the year 2014-15 as under:

Qualification: Non provision of depreciation on fixed assets for the company of Rs.6.41 Lac.

Reply: Due to loss, the Company has not provided depreciation.

14. Share Capital

During the year under review, the Company has not issued any securities nor has granted any stock option or sweat equity.

15. Extract of the Annual Return

The extract of the annual return in Form No. MGT – 9 forming part of the Board's report is attached herewith as (Annexure-E)

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are attached herewith (Annexure-A)

17. Corporate Social Responsibility (CSR)

As net worth of the Company is below rupees five hundred crore or turnover is below rupees one thousand crore or a net profit is below rupees five crore during the preceding financial year ended on 31st March,2014, section 135 of the Companies Act,2013 is not applicable

and therefore the Company has not spent any sum towards Corporate Social Responsibility during the financial year 2014-15.

18. Directors

A) Changes in Directors and Key Managerial Personnel

Your Company has appointed Mrs. Sheetal Rajan Shah as an additional independent Director during the year.

Your Company has received a notice under section 160(1) of the Companies Act, 2013 from members of the Company proposing to appoint Mrs. Sheetal Rajan Shah as an Independent Director of the Company and to appoint Mrs. Mayuri Pankaj Vora as Director of the Company at the ensuing annual general meeting of the Company.

Shri Jagesh Mahendrabhai Doshi (DIN 00259347) retire by rotation at the ensuing annual general meeting and being eligible offered himself for re-appointment as Independent Director.

Shri Haresh Dalichand Shah (DIN 00263114) retires by rotation at the ensuing annual general meeting and expressed his unwillingness for re-appointment as Director and therefore he will cease to be a Director of the Company at the Annual General Meeting. Mrs. Mayuri Pankaj Vora is proposed to be appointed as Director of the Company in his place at the ensuing annual general meeting of the Company.

Mr. Mayur Jamnadas Vora has resigned as Director of the Company for personal reason and the Board of Directors has accepted his resignation with effect from 15th July, 2015.

B) Declaration by an Independent Director(s) and re-appointment, if any

1. A declaration by Mrs. Sheetal Rajan Shah and Mr. Jagesh Mahendrabhai Doshi, Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 have been given and the same have been displayed on Company's website.

The Board of Directors declare that the Independent Directors, Mrs. Sheetal Rajan Shah and Mr. Jagesh Mahendrabhai Doshi in the opinion of the Board are:

- a) persons of integrity and they possess relevant expertise and experience;
- b) not a promoter of the Company or its holding, subsidiary or associate company;
- c) not related to promoters or directors of the company, or its holding, subsidiary or associate company;
- d) have/had no pecuniary relationship with the company, its holding or subsidiary or associate company or promoters or directors of the said companies during the two immediately preceding financial years or during the current financial year;
- e) none of their relatives have or had pecuniary relationship or transactions with the company, its holding, subsidiary or associate company or promoters or director of the said companies amounting to two percent or more of its gross turnover or total income or fifty lakh rupees whichever is lower during the two immediately preceding financial years or during the current financial year;
- f) neither they or any of their relatives –

- i. hold or have held the position of a key managerial personnel or are or have been employees of the Company or its holding, subsidiary, associate company in any of the three financial years immediately preceding the current financial year
- ii. are or had been employee or proprietor or a partner in any of the three financial years immediately preceding the current financial year of
 - a) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company
- or
- b) any legal or consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of gross turnover of the said firm;
- iii) do not hold together with their relatives two percent or more of the total voting power of the company
- or
- iv) not a Chief Executive or director of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of the promoters or directors of the company or its holding, subsidiary
- or
- associate company or that holds two percent or more of the total voting powers of the company;
- g) possess qualifications prescribed in Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014.

Mrs. Sheetal Rajan Shah and Mr. Jagesh Mahendrabhai Doshi are eligible for re-appointment at the ensuing annual general meeting.

Details of director seeking re-appointment as per clause 49 of listing agreement with the Bombay stock exchange is attached herewith (Annexure- F)

C) Formal Annual Evaluation

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive directors and non-executive directors.

In evaluating the suitability of individual Board members, the Committee may take into account factors, such as:

- i. General understanding of the Company's business;
- ii. Educational background and experience;
- iii. Personal and professional ethics, integrity and values;
- iv. Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

19. Number of meetings of the Board of Directors

During the year from 1st April, 2014 to 31st March, 2015 the Board of Directors met five times on the following dates:

Sr. No	Date	Board Strength	No. of Directors Present
1	30-05-2014	5	3
2	12-08-2014	5	5
3	14-11-2014	5	4
4	13-02-2015	5	5
5	30-03-2015	5	5

20. Audit Committee

Audit Committee comprising of the following Directors of the Board re-constituted on 30.03.2015:

Name of Director	Status
1. Mrs. Sheetal Rajan Shah	Independent Director
2. Shri Haresh D. Shah	Non-Executive Director
3. Shri. Jagesh M. Doshi	Independent Director

Audit committee meetings were held on 30.05.2014, 12.08.2014, 14.11.2014 and 13.02.2015.

21. Details of establishment of vigil mechanism for directors and employees

Nomination and Remuneration Committee comprising of the following Directors of the Board re-constituted on 30.03.2015:

Name of Director	Status
1. Mrs. Sheetal Rajan Shah	Independent Director
2. Shri Haresh D. Shah	Non-Executive Director
3. Shri. Jagesh M. Doshi	Independent Director

22. Nomination and Remuneration Committee

Nomination and Remuneration Committee comprising of the following Directors of the Board re-constituted on 30.03.2015:

Name of Director	Status
1. Mrs. Sheetal Rajan Shah	Independent Director
2. Shri Haresh D. Shah	Non-Executive Director
3. Shri. Jagesh M. Doshi	Independent Director

The policy formulated by nomination and remuneration committee:

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.

The terms of reference of the committee inter alia include succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between both short and long term objectives of the company.

No Remuneration committee meeting was held during the year ended 31st March 2015.

23. Particulars of loans, guarantees or investments under section 186

The Company has not given any loan, guarantees or investments under section 186 to any person or body corporate except loan to employees of the Company as per Company's policy for employees.

24. Particulars of contracts or arrangements with related parties:

The Company has not entered into any contract or arrangement with related party referred to in sub-section (1) of section 188 of the Companies Act, 2013.

Form No. AOC -2 regarding transactions under section 188 of the Companies Act, 2013 is enclosed herewith (Annexure-B).

25. Managerial Remuneration:

Disclosures pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are enclosed herewith (Annexure-C).

26. Secretarial Audit Report

The Secretarial Audit Report pursuant to section 204(1) of the Companies Act, 2013 given by M/s. Dinesh Mehta & Co., a company secretary in practice enclosed herewith (Annexure-D).

- i) The Company has not appointed key managerial personnel as required under section 203 of the Companies Act, 2013.
- ii) Form MGT-14 was filed after due date with additional fee.
- iii) The Company has not dematerialised its shares.

Explanation:

- i) The Company is financially not strong enough that can bear expenses of salary of key managerial personnel and therefore not appointed key managerial personnel. As soon as the Company's financial position improves, the company will appoint key managerial personnel.
- ii) Form MGT-14 and DIR-12 under the Companies Act, 2013 was filed after due date with additional fee through oversight.
- iii) The Company is financially not strong enough that can bear expenses for the fee of depository participants and share transfer agent for dematerialising its shares. As soon as the Company's financial position improves, the company will dematerialise its shares.

27. Corporate Governance Certificate

The Compliance certificate from M/s. Dinesh Mehta & Co., a company secretary in practice regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement has been annexed with corporate governance report.

28. Risk management policy

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor and take precautionary measures in respect of the events that may pose risks for the business. Your Company's risk management is embedded in the business processes. Your company has identified the following risks:

Key Risk	Impact to Integra Switchgear Ltd	Mitigation Plans
Commodity Price Risk	Risk of price fluctuation on basic raw materials used in the process of manufacturing	The Company commands business relationship with the buyers. In case of major fluctuation either upwards or downwards, the matter will be mutually discussed and compensated both ways.
Uncertain global economic environment – slow growth in global economy	Impact on demand	The Company has potentiality in domestic market.
Interest Rate Risk	Any increase in interest rate can affect the finance cost	We have enough funds to meet the need arises.
Interest Rate Risk	Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company	By continuously benchmarking of the best HR practices and carrying out necessary improvements to attract and retain the best talent. we do not anticipate any major issue for the coming years.
Competition Risk	Every company is always exposed to competition risk.	By continuous efforts to enhance the brand image of the Company by focusing on quality, cost, timely delivery and customer service.
Compliance Risk – Increasing regulatory Requirements.	Any default can attract penal provisions	By regularly monitoring and review of changes in regulatory framework.
Industrial Safety, Employee Health and Safety Risk	The electrical engineering industry is exposed to accidents and injury risk due to human negligence.	By development and implementation of critical safety standards across the various departments of the factory, establishing training need identification at each level of employee.

29. Directors' Responsibility Statement

Your Directors state that—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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 at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2014-15 and hence no complaint is outstanding as on 31.03.2015 for redressal.

31. Acknowledgements

The Board of Directors gratefully acknowledge the assistance and co-operation received from the State Bank of India and all other statutory and non-statutory agencies for their co-operation.

The Board of Directors also wish to place on record their gratitude and appreciation to the members for their trust and confidence shown in the Company.

The Board of Directors would like to especially thank all the employees of the Company for their dedication and loyalty.

Dated: 11th July, 2015

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

By Order of the Board of Directors

Pankaj Jamnadas Vora
Director
DIN: 00259241

ANNEXURE - 'A'
ANNEXURE - A

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Income and Outgo as per rule 8(3) of the Companies (Accounts) Rules,2014:

(A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy; NIL
- (ii) the steps taken by the company for utilising alternate sources of energy; NIL
- (iii) the capital investment on energy conservation equipments;NIL

(B) Technology absorption:

- (i) the efforts made towards technology absorption : N.A
- (ii) the benefits derived like product : N.A
improvement, cost reduction, product
development or import substitution
- (iii) in case of imported technology (imported : N.A.
during the last three years reckoned from the
beginning of the financial year)-
- (a) the details of technology imported : N.A.
- (b) the year of import :N.A.
- (c) whether the technology been fully absorbed : N.A.
- (d) if not fully absorbed, areas where : N.A.
absorption has not taken place, and the
reasons thereof
- (iv) the expenditure incurred on Research : N.A.
and Development

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

	Current Year (2014-15)	Previous Year (2013-14)
Total foreign exchange used	NIL	NIL
Total foreign exchange earned	NIL	NIL

ANNEXURE - 'B'**ANNEXURE – B**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Justification for entering into such contracts or arrangements or transactions:
- (f) date(s) of approval by the Board:
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis: NOT APPLICABLE

- (a) Name(s) of the related party and nature of relationship:
- (b) Nature of contracts/arrangements/transactions:
- (c) Duration of the contracts / arrangements/transactions:
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) date of approval by the Board:
- (f) Amount paid as advances, if any: No advance is paid.

Note: Form shall be signed by the persons who have signed the Board's report.

Dated : 11th July, 2015

Place : Regd. Office

10, GIDC, Por Ramangamdi,
Dist. Vadodara – 391 243

By Order of the Board of Directors

Pankaj Jamnadas Vora
Director
DIN: 00259241

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 2015

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, 2014 to 31st March 2015.

Names of the Directors	Status
1. Shri Jamnadas Hirachand Vora	Non-Executive Director
2. Shri Mayur Jamnadas Vora	Non-Executive Director
3. Shri Pankaj Jamnadas Vora	Non-Executive Director
4. Shri Haresh Dalichand Shah	Non-Executive Director
5. Shri Jagesh Mahendrabhai Doshi	Independent Director
6. Mrs. Sheetal Rajan Shah	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 2014 to 31st March 2015 the Board of Directors met five times on the following dates:

Sr. No.	Date	Board Strength	No. of Directors Present
1.	30.05.2014	5	5
2.	12.08.2014	5	5
3.	14.11.2014	5	5
4.	13.02.2015	5	5
5.	30.03.2015	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 2015	No. of member Ship in other Board committees as 31 st March 2015
Jamnadas H. Vora	5	5	Yes	3	Nil
Mayur J. Vora	5	5	Yes	Nil	1
Pankaj J. Vora	5	5	Yes	1	1
Haresh D. Shah	5	5	Yes	NIL	3
Jagesh M. Doshi	5	5	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.

Audit Committee:

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

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 was re-constituted on 30th March, 2015 as under:

Name of Directors	Status
1 Mrs. Sheetal Rajan Shah	Independent Director
2. Shri Haresh D. Shah	Non-Executive Director
3. Shri. Jagesh M. Doshi	Independent Director

Audit committee meetings were held on 30.05.2014, 12.08.2014, 14.11.2014 and 13.02.2015.

[B] Nomination and Remuneration Committee

Nomination and Remuneration Committee was re-constituted on 30th March, 2015 as under:

Name of Directors	Status
1 Mrs. Sheetal Rajan Shah	Independent Director
2. Shri Haresh D. Shah	Non-Executive Director
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, 2015.

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 2015.

(C) Stakeholders relationship Committee:

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

Name of Directors	Status
1 Shri Jagesh M. Doshi	Independent Director
2 Shri Haresh D. Shah	Non-Executive Director
3. Shri Pankaj Vora	Non-Executive Director

No share holders/investors' Grievance Committee Meeting was held during the year ended 31st March, 2015 as the company did not receive any letter of major grievances from shareholders/investors.

[D] Establishment of vigil mechanism: The Board has appointed the following persons as members of vigil committee:

Name of Directors	Status
1 Shri Jagesh M. Doshi	Independent Director
2 Shri Jamnadas H. Vora	Non-Executive Director
3. Shri Pankaj Vora	Non-Executive Director

[E] Risk management committee : The Board has appointed the following persons as members of risk management committee:

Name of Directors	Status
1 Shri Jagesh M. Doshi	Independent Director
2 Shri Jamnadas H. Vora	Non-Executive Director
3. Shri Pankaj Vora	Non-Executive Director

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
20 th AGM	Friday, 31st August 2012	4.00 p.m.
21st AGM	Saturday, 10th August, 2013	4.00 p.m
22 nd AGM	Tuesday, 30th September, 2014	4.00 p.m

[B] Whether special resolutions were put through Postal ballot last year?

No

Generally, all the resolutions in the General Body Meetings are passed through e-voting/poll.

- [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 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

6. General Shareholder information:

- [A] Annual General Meeting : 23rd Annual General Meeting
Day and Date : Wednesday, the 30th September 2015
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. 23rd Annual General Meeting on 30th September' 2015
 - ii. 1ST Quarterly Result – 14th August, 2015
 - iii. 2nd Quarterly Result-14th November, 2015
 - iv. 3rd Quarterly Result – 14th February, 2015
 - v. 4th Audited Result by 30th May 2016

- [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
Tel : (022)-22721234, 22721233
Fax : (022) 22723719

[E] Stock Code:

The Stock Exchange, Mumbai : 517423

Listing fees for the year 2015-16 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 Registra 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 2015

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



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

THE INTEGRA SWITCHGEAR LIMITED,
10, GIDC, Por-Ramangamdi,
POR – 391 243, DIST : VADODARA.

We have reviewed the records concerning the company's compliance of conditions of Corporate 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 2015.

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 : 19.05.2015



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 11st May 2015, which comprises the Balance Sheet as at May 11, 2015, 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 basic 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, 2015
- (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.



- (e) On the basis of the written representations received from the Directors of the Company as on 31st march 2015 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, 2015 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 2015;
 - 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 2015.
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 : 19/05/2015

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.
- (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 189 of the Companies Act,
- 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 189 of the Companies Act, hence sub-clauses iii (a & b) 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) The Company has not accepted deposit from public and hence directives issued by the Reserve Bank of India and the provision section 73 to 76 or any other relevant provisions of the Companies Act, and the rules framed there under are not applicable for the year under report.
- (vi) The Central Government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Companies Act, for the products of the products of the Company hence need no comments.
- (vii) 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, 2015 for a period of more than six months from the date they become payable. There are no dues of Sales tax, Income Tax, Custom Duty, Service Tax, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
 - (c) There is no such amount which is required to be transferred to investor education and protections fund in accordance with the relevant provisions of the Companies Act.



- (viii) 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.
- (ix) 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.
- (x) In our opinion, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xiii) The company has not taken any term loans and hence requirement of reporting regarding application of term loans does not arise.
- (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) 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 : 19/05/2015

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



BALANCE SHEET AS AT 31st MARCH, 2015

PARTICULARS	NOTE NO.	AS ON 31.03.2015	AS ON 31.03.2014
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	-1,46,24,983.35	-1,35,21,065.17
		1,57,18,616.65	1,68,22,534.83
(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	24,53,000.00	0.00
(b) Trade payables		75,326.00	33,000.00
(c) Other current liabilities		0.00	15,531.00
(d) Short term provisions		2,20,041.00	2,09,671.79
		27,48,367.00	2,58,202.79
TOTAL RS.		1,84,66,983.65	1,70,80,737.62
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	13,03,688.64
		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		8,48,750.00	8,65,025.00
(c) Trade Receivable		53,44,697.60	38,93,521.60
(d) Cash & Cash Equivalents		29,295.39	28,767.11
(e) Short term Loans & Advance		2,45,140.90	2,94,324.15
(f) Other Current Assets		0.00	0.00
		64,67,988.89	50,81,742.86
TOTAL RS.		1,84,66,983.65	1,70,80,737.62
Significant Accounting Policies	13		
Other notes on Account	14 to 30	0.00	0.00
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	
3		M. No. 037212	
PLACE : VADODARA		PLACE : VADODARA	
DATE : 19/05/2015		DATE : 19/05/2015	

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2015**

PARTICULARS	NOTE NO.	For the year ended 31.03.2015	For the year ended 31.03.2014
1. INCOME :			
(a) Revenue from Operations		1,06,243.50	1,38,484.50
(b) Other Income	6	4,807.50	4,231.50
TOTAL RS.		<u>1,11,051.00</u>	<u>1,42,716.00</u>
EXPENDITURE :			
Consumption of Raw Material	7	36,011.46	45,372.24
Manufacturing Expense	8	5,44,868.00	4,03,838.00
Changes in inventories of finished goods & work-in-progress	9	0.00	0.00
Employee Benefit Expenses	10	2,59,926.00	2,53,000.00
Financial Costs	11	1,757.72	3,758.36
Depreciation	4	0.00	0.00
Other Expenses	12	3,72,406.00	3,01,602.00
TOTAL RS.		<u>12,14,969.18</u>	<u>10,07,570.60</u>
Profit/(Loss) Before Tax		-11,03,918.18	-8,64,854.60
Less : Tax Expenses		0.00	0.00
Add : Profit/(Loss) of Previous Year		-1,35,21,065.17)	-1,26,56,210.57
BALANCE CARRIED TO BALANCE SHEET		<u>-1,46,24,983.35</u>	<u>-1,35,21,065.17</u>
Significant Accounting Policies	13		
Other notes on Account	14 to 30		

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. 107537W2 Sd/-
Jagesh M Doshi
(Director)Sd/-
(D.C. PARIKH)
Partner
M. No. 037212

3

PLACE : VADODARA
DATE : 19/05/2015PLACE : VADODARA
DATE : 19/05/2015



NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	AS ON 31.03.2015	AS ON 31.03.2014
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 Pomor'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	-1,46,24,983.35	-1,35,21,065.17
TOTAL	-1,46,24,983.35	-1,35,21,065.17
NOTE 03 CURRENT LIABILITIES		
(a) Short term borrowingd from bank	0.00	0.00
(b) Trade Payables	75,326.00	33,000.00
(c) Other current Liabilities	0.00	15,531.00
(d) Short term Provisions	2,20,041.00	2,09,671.79
TOTAL	2,95,367.00	2,58,202.79



**SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2015
NOTE 04 : FIXED ASSETS (COMPANIES ACT)**

Sr. No.	Description of the Assets	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
		Balance as at 01/04/2014	Addition during the year	Balance as at 31/03/2015	Balance as at 01/04/2014	Depreciation during the year	Total Dep. Upto 31/03/2015	Balance as at 31/03/2015	Balance as at 31/03/2014
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	32,576.96	0.00	32,576.96	15,477.10	0.00	15,477.10	17,099.86	17,099.86
14	Electrical Installation	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
		1,60,24,283.31	0.00	1,60,24,283.31	53,34,090.19	0.00	53,34,090.19	1,06,90,193.12	1,06,90,193.12
II	Intangible Assets								
III	Capital Work-in progress	12,83,688.64	0.00	12,83,688.64	0.00	0.00	0.00	12,83,688.64	12,83,688.64
	TOTAL RS.	1,73,07,971.95	0.00	1,73,07,971.95	53,34,090.19	0.00	53,34,090.19	1,19,73,881.76	1,19,73,881.76
	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 2015

PARTICULARS	For the year ended 31.03.2015	For the year ended 31.03.2014
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	<u>8,48,750.00</u>	<u>8,65,025.00</u>
(c) Trade Receivables (As Certified by the Management)		
Outstanding more than six months Considered good	0.00	-14,51,176.00
Considered Doubtful	<u>53,44,697.60</u>	<u>53,44,697.60</u>
	53,44,697.60	38,93,521.60
Outstanding less than six months Considered good	0.00	0.00
TOTAL RS.	<u>53,44,697.60</u>	<u>38,93,521.60</u>
(d) Cash & Cash Equivalents		
Cash on Hand	5,003.00	2,631.00
Balance with Schedule Bank	<u>24,292.39</u>	<u>26,136.11</u>
TOTAL RS.	<u>29,295.39</u>	<u>28,767.11</u>
(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	<u>80,993.90</u>	<u>1,30,177.15</u>
TOTAL RS.	<u>2,45,140.90</u>	<u>2,94,324.15</u>
NOTE 06 OTHER INCOME		
Dividend	12.00	12.00
Interest on staff loan	4,742.00	4,218.00
Sundry Balance W/Off	<u>53.50</u>	<u>1.50</u>
TOTAL RS.	<u>4,807.50</u>	<u>4,231.50</u>
NOTE 07 CONSUMPTION OF RAW MATERIAL		
Opening Stock of Raw Material & Consumable Stores	53,025.00	72,800.00
Add : Purchases During the Year	<u>19,736.46</u>	<u>25,597.24</u>
	<u>72,761.46</u>	<u>98,397.24</u>
Less : Closing Stock of Raw Material & Consumable stores	<u>36,750.00</u>	<u>53,025.00</u>
TOTAL RS.	<u>36,011.46</u>	<u>45,372.24</u>
NOTE 08 MANUFACTURING EXPENSES		
Carriage & Freight Inward	1,340.00	2,430.00
Dies, Tools & Stores Exps.	1,005.00	0.00
Electricity Charges	64,589.00	65,998.00
Trade Mark Registration Fee	5,000.00	0.00
Wages	<u>4,72,934.00</u>	<u>3,35,410.00</u>
TOTAL RS.	<u>5,44,868.00</u>	<u>4,03,838.00</u>

SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2015

PARTICULARS	For the year ended 31.03.2015	For the year ended 31.03.2014
NOTE 09 INCREASE/(DECREASE) IN SEMI FINISHED & FINISHED GOODS		
Opening stock of semi finished and finished goods	8,12,000.00	8,12,763.00
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	0.00
NOTE 10 EMPLOYEE BENEFIT EXPENSES		
L.W.F.	90.00	96.00
Bonus & Exgratia	78,248.00	73,213.00
Gratuity Premium	99,995.00	20,471.00
P. L. Encashment	11,810.00	646.00
Medical Expense	14,456	0.00
Staff Welfare Expense	6,600.00	5,900.00
Salary to Staff	48,727.00	1,52,674.00
TOTAL RS.	2,59,926.00	2,53,000.00
NOTE 11 FINANCIAL EXPENSES		
Bank Charges	1,757.72	3,758.36
TOTAL RS.	1,757.72	3,758.36
NOTE 12 OTHER EXPENSES		
Auditors' remuneration	14,045.00	14,045.00
Bad Debts	1,664.00	0.00
Books and Periodicals	0.00	780.00
Consultancy Charges	20,000.00	0.00
Conveyance Expenses	8,964.00	9,283.00
Electrical Expenses	0.00	0.00
Fees And Subscription	1,12,360.00	16,854.00
General Expenses	7,868.00	3,858.00
Cleaning & Sanitation Charges	2,109.00	1,418.00
Insurance Charges	-	6,441.00
Legal and Professional Expenses	92,006.00	64,764.00
Office Expenses	120.00	252.00
Postage & Telegram	20,695.00	17,560.00
Printing & Stationery Expenses	52,437.00	39,970.00
Rent, Rates, Taxes and Insurance	10,245.00	1,15,549.00
Repairs & Maintenance	4,183.00	0.00
Telephone, Internet & Fax Charges	10,967.00	4,428.00
Travelling Expenses	8,055.00	4,857.00
Advertisement	6,688.00	1,543.00
TOTAL RS.	3,72,406.00	3,01,602.00

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



- 19 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.
- 20 The details for related party transaction as required under the Accounting Standard -18 are enclosed as per the separate sheet annexed herewith.
- 21 The company has only one reportable segment namely miniature circuit breakers & isolator.
- 22 Payments to Auditor.

	31/03/15	31/03/14
	Amount in Rs.	Amount in Rs.
Audit Fees	11,236.00	11,236.00
Income Tax	2,809.00	2,809.00
Total Rs.	14,045.00	14,045.00

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

- 24 Particulars for Earning Per Share pursuance to Accounting Standard 20:

Particulars	2014-15	2013-14
Net Profit after tax for the year (Rs.)	(11,13,327.18)	(8,64,854.60)
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)	(0.03)	(0.27)

- 25 Payments of NIL (P.Y.Rs. NIL) on account of remuneration is made during the Financial Year to the directors of the company.
- 26 Remittance in Foreign Currency equivalent to Rs. NIL (P.Y. Rs. NIL)
- 27 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.
- 28 In the opinion of the management, Loans, Advances and current assets are approximately of the value stated, if realized in the ordinary course of business.
- 29 Outstanding Balances of Trade Payable, Trade receivable and other loans & advances are subject to Confirmation.
- 30 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

FOR M/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/-
J. H. Vora
(Directors)

Sd/-
Jagesh M Doshi
(Directors)

PLACE : VADODARA
DATE : 19/05/2015



CASH FLOW STATEMENT

PARTICULARS	AS ON 31.03.2015	AS ON 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax And Extraordinary Items :	(11,03,918.18)	(8,64,854.60)
Adjustments For :		
Depreciation	0	0
Dividend Received	(12.00)	(12.00)
Prior Period Adjustment	0	0
Interest	(4,742.00)	(4,218.00)
	<u>(4,754.00)</u>	<u>(4,230.00)</u>
Operating Profit Before Working Capital Changes	(11,08,672.18)	(8,69,084.60)
Adjustments For :		
Trade Receivable	(14,51,176.00)	7,57,539.00
Other Receivable	49,183.25	0.00
Inventories	16,275.00	19,775.00
Trade Payables	37,164.21	29,769.24
	<u>(13,48,553.54)</u>	<u>8,07,083.24</u>
	<u>(24,57,225.72)</u>	<u>(62,001.36)</u>
Cash Generated From Operations	(24,57,225.72)	(62,001.36)
Cash Flow Before Extraordinary Items	(24,57,225.72)	(62,001.36)
Adjustment for Extraordinary items Profit on Sale of Assets	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Net Cash From Operating Activities	<u>(24,57,225.72)</u>	<u>(62,001.36)</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	4,742.00	4,218.00
Net Cash Used in Investing Activities	<u>4,754.00</u>	<u>4,230.00</u>
	<u>(24,52,471.72)</u>	<u>(57,771.36)</u>

**CASH FLOW STATEMENT**

PARTICULARS	AS ON 31.03.2015	AS ON 31.03.2014
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds From Share Allotment Money	0.00	0.00
Proceeds From Short Term Borrowings	24,53,000.00	0.00
NET CASH USED IN FINANCING ACTIVITIES	24,53,000.00	0.00
Net Increase in Cash and Cash Equivalents	528.36	(57,771.36)
Cash and Cash Equivalents As At 31/3/2014 (Opening Balance)	28,767.11	86,538.47
Cash and Cash Equivalents As At 31/3/2015 (Closing Balance)	29,295.39	28,767.11
	528.28	57,771.36
	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 : 19/05/2015

We have verified the above attached Cash Flow Statement of the Integra Switchgear Limited for the Year ended 31st March 2015 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 : 15/09/2015



INTEGRA SWITCHGEAR LTD.

INTEGRA SWITCHGEAR LTD.

CIN: L29130GJ1992PLC018684

REGISTERED OFFICE: 10, GIDC, POR-RAMANGAMDI Dist. Vadodara- 391243

E-mail ID:mcb@integraindia.com, website: www.integraindia.com

**TWENTY THIRD ANNUAL GENERAL MEETING Wednesday, the 30th September, 2015 at 4.00 p.m.
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
- (3) 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 Third Annual General Meeting of the Company, to be held on **Wednesday, the 30th September, 2015 at 4.00 p.m.** at registered office of the company at Plot No. 43/1, Village Nurpura, P.O. Baska, Halol - 389 350, Dist. Panchmahals, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
		For	Against

Ordinary business

		For	Against
1.	Adoption of Accounts		
2.	Appointment of Statutory Auditors and fix remuneration		
3.	Re-appointment of Shri Jagesh Doshi as Independent Director		
4.	Appointment of Mrs. Sheetal Rajan Shah as Independent Director		
5.	Appointment Mrs. Mayuri Pankaj Vora as Director liable to retire by rotation		

Signed this _____ day of _____ 2015

Member's Folio/DP ID – Client ID No. _____

Affix Revenue Stamp Re. 1/-

Signature of shareholder(s) _____

Signature of proxy holder(s) _____

Note:

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 third 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.



INTEGRA SWITCHGEAR LTD.

ATTENDANCE SLIP

INTEGRA SWITCHGEAR LTD.

CIN: L29130GJ1992PLC018684

REGISTERED OFFICE: 10, GIDC, POR-RAMANGAMDI Dist. Vadodara- 391243

E-mail ID: mcb@integraindia.com, website: www.integraindia.com

Please complete this attendance slip and hand it over at the entrance of meeting hall. Joint Shareholders may obtain additional attendance slip on request.

I hereby record my presence at the 23rd ANNUAL GENERAL MEETING of the Company being held on 4.00 p.m. on Wednesday, the 30th September, 2015 at the Registered Office 10, GIDC, POR-RAMANGAMDI Dist. Vadodara- 391243

Member's Name and Address details	
Folion No.	
Folion No.	

* Applicable only for Investors holding shares in Electronic Form.

Note: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE HALL.

Share holders attending the meeting are requested to bring their copies of the Annual Report with them.

_____ Member's/Proxy's Signature

*Strike whichever is not applicable.



ELECTRONIC VOTING PARTICULARS

Shareholders may please note the user id and password given below for the purpose of e-voting in terms of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration), Rules, 2014. Details instructions for e-voting are given in attached the AGM Notice.

E VOTING SEQUENCE NUMBER (EVSN)	USERID	Sequence Number (Password)

Note : The Voting period starts from 27th September, 2015 (9:00 a.m.) and ends on 29th September, 2015 (5:00 p.m.). The voting module shall be disabled by CDSL for voting thereafter.

ANNEXURE - 'F'
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS PER CLAUSE 49 OF LISTING AGREEMENT WITH THE BOMBAY STOCK EXCHANGE

Name of the Director	Mrs.Mayuri Pankaj Vora	Shri Jagesh Mahendrabhai Doshi	Mrs.Sheetal Rajan Shah
DIN No.	07163533	00259347	03281696
Date of Birth	31/10/1964	21/08/1964	13/09/1971
Type of appointment	Director to be appointed at ensuing AGM	Director retiring by rotation	Independent Director
Date of Appointment/ Reappointment	To be appointed at the ensuing AGM	31/12/2005	30/03/2015
Areas of Specialization	Account & administration	Production & Administration	Engineering
Qualifications	B.Com.	B.Sc.	B.E.(Mech.)
No.of Shares Held in the Company	56,200	NIL	NIL
List of Directorship held other Companies	NIL	NIL	1. Trishee Infratechin Private Limited
Chairman/member of the Committee of the Board of Directors of this Company	NIL	Member- Audit Member- Vigil mechanism committee Member- Risk management committee Member- Nomination & Remuneration committee Member- Stakeholders relationship Committee	Member- Audit Member- Nomination & Remuneration committee
Chairman/member of the Committee of the Board of Directors of other Companies	NIL	NIL	NIL
Relation with Key Managerial Personnel and Directors Vora,	Wife of Mr.Pankaj Director	NIL	NIL
Justification for appointment	Excellent knowledge in accounts &	Excellent knowledge in production & administration administration	Excellent knowledge in engineering



Form No. MGT-9

EXTRACT OF ANNUAL RETURNAs on the financial year ended on 31/03/2015[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|----------------------------|
| i) CINL29130GJ1992P | LC018684 |
| ii) Registration Date | 14/12/1992 |
| iii) Name of the Company | INTEGRA SWITCHGEAR LIMITED |
| iv) Category / Sub-Category of the Company | |
| 1. Public Company(P) | (✓) |
| 2. Private company | () |
| 3. Government Company | () |
| 4. Small Company | () |
| 5. One Person Company | () |
| 6. Subsidiary of Foreign Company | () |
| 7. NBFC | () |
| 8. Guarantee Company | () |
| 9. Limited by shares | (✓) |
| 10. Unlimited Company | () |
| 11. Company having share capital | (✓) |
| 12. Company not having share capital | () |
| 13. Company Registered under Section 8 | () |
- v) Address of the Registered office and contact details
10, GIDC, POR-RAMAN GAMDI,
VADODARA - 391243 Gujarat
Telephone :
Fax Number :
Email : mcb@integraindia.com
- vi) Whether listed company Yes
- vii) Name and Address of Registrar & Transfer Agents (RTA) IN HOUSE
Name of Registrar & Transfer Agents N.A.
Address: N.A.
Town / City: N.A.
State: N.A.
Pin Code: N.A.
Telephone: N.A.
Fax Number: N.A.
Email Address: N.A.

Form No. MGT-9
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Electrical Apparatus for Switch (Including relays)	27104100 %	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

[No. of Companies for which information is being filled = 1]

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE%	of shares held	Applicable Section
1	NA	NA	0	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :
A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	of Total Shares %	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	1177200	117720	036.93		1177200	1177200	36.93	0.00
b) Central Govt	0	0	0]						
c) State Govt (s)	0	0	0						
d) Bodies Corp.	0	416400	416400	13.06		416400	416400	13.0	60.00
e) Banks / FI	0	0	0						
f) Any Other....	0	0	0						
Sub-total (A) (1):-	0	1593600	1593600	50.00		1593600	1593600	50.0	00.00
(2) Foreign									
a) NRIs - Individuals	0	0	0						
b) Other - Individuals	0	0	0						
c) Bodies Corp.	0	0	0						
d) Banks / FI	0	0	0						
e) Any Other....	0	0	0						
Sub-total (A) (2):-	0	0	0						
Total									
shareholding of Promoter (A) =	01	593600	159360	050.00		1593600	1593600	50.00	0.00
(A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions	0	0	0						
a) Mutual Funds	0	0	0						
b) Banks / FI	0	0	0						
d) State Govt(s)	0	0	0						
e) Venture Capital Funds	0	0	0						
f) Insurance Companies	0	0	0						
g) FII's	0	0	0						
h) Foreign Venture Capital Funds	0	0	0						



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	of Total Shares %	
i) Others (specify)	0	0	0						
Sub-total (B)(1):-	0	0	0						
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	207500	207500	6.51		207500	207500	6.51	0.00
ii) Overseas	0	0	0						
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	856970	856970	26.89		856970	856970	26.89	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	0	223430	223430	7.01		223430	223430	7.01	0.00
c) Others (specify)		305800	305800	9.59		305800	305800	9.59	0.00
Sub-total (B)(2):-	0	1593700	1593700	50.00		1593700	1593700	50.00	0.0
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	0	1593700	1593700	50.00		1593700	1593700	50.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0						
Grand Total (A+B+C)	0	3187300	3187300	100.00		3187300	3187300	100.00	0.00

B. Shareholding of Promoters

SN	Shareholder's Name	Shareholder's Name Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jamnadas Hirachand Vora	128000	4.02	0	128000	4.02	0	0.00
2	Mayurbhai Jamnadas Vora	10000	0.31	0	10000	0.31	0	0.00
3	Deepakbhai Jamnadas Vora	51200	1.61	0	51200	1.61	0	0.00
4	Pankaj Jamnadas Vora	56800	1.78	0	56800	1.78	0	0.00
5	Hareesh D Shah	60000	1.88	0	6000	01.88	0	0.00
6	Aashna Mayurbhai Vora	2500	0.08	0	2500	0.08	0	0.00
7	Anuja Mayurbhai Vora	2500	0.08	0	2500	0.08	0	0.00
8	Ateet Abhay Vora	47100	1.48	0	47100	1.48	0	0.00
9	Deepak J Vora HUF	89500	2.81	0	89500	2.81	0	0.00
10	Harsha Mayurbhai Vora	82800	2.60	0	82800	2.60	0	0.00
11	Heenaben Harish Shah	225000	7.06	0	225000	7.06	0	0.00
12	Jairaj Deepakbhai Vora	10000	0.31	0	10000	0.31	0	0.00
13	Mayurbhai J Vora HUF	144200	4.52	0	144200	4.52	0	0.00
14	Mayuri Pankaj Vora	56200	1.76	0	56200	1.76	0	0.00
15	Narmada Jamnadas Vora	132900	4.17	0	132900	4.17	0	0.00
16	Pratibha Deepakbhai Vora	73500	2.31	0	73500	2.31	0	0.00
17	Varangi Deepakbhai Vora	5000	0.16	0	5000	0.16	0	0.00
18	Bimal Switchgear Pvt Ltd	416400	13.06	0	416400	13.06	0	0.00

C. Change in Promoters' Shareholding

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Shareholder's Name	Shareholder's Name Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jamnadas Hirachand Vora	128000	4.02	0	128000	4.02	0	0.00
2	Mayurbhai Jamnadas Vora	10000	0.31	0	10000	0.31	0	0.00
3	Deepakbhai Jamnadas Vora	51200	1.61	0	51200	1.61	0	0.00
4	Pankaj Jamnadas Vora	56800	1.78	0	56800	1.78	0	0.00
5	Hareesh D Shah	60000	1.88	0	6000	01.88	0	0.00
6	Aashna Mayurbhai Vora	2500	0.08	0	2500	0.08	0	0.00
7	Anuja Mayurbhai Vora	2500	0.08	0	2500	0.08	0	0.00
8	Ateet Abhay Vora	47100	1.48	0	47100	1.48	0	0.00
9	Deepak J Vora HUF	89500	2.81	0	89500	2.81	0	0.00
10	Harsha Mayurbhai Vora	82800	2.60	0	82800	2.60	0	0.00
11	Heenaben Harish Shah	225000	7.06	0	225000	7.06	0	0.00
12	Jairaj Deepakbhai Vora	10000	0.31	0	10000	0.31	0	0.00
13	Mayurbhai J Vora HUF	144200	4.52	0	144200	4.52	0	0.00
14	Mayuri Pankaj Vora	56200	1.76	0	56200	1.76	0	0.00
15	Narmada Jamnadas Vora	132900	4.17	0	132900	4.17	0	0.00
16	Pratibha Deepakbhai Vora	73500	2.31	0	73500	2.31	0	0.00
17	Varangi Deepakbhai Vora	5000	0.16	0	5000	0.16	0	0.00
18	Bimal Switchgear Pvt Ltd	416400	13.06	0	416400	13.06	0	0.00

E. Shareholding of Directors and Key Managerial Personnel

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	JAMNADAS HIRACHAND VORA	Director	128000	4.02	128000	4.02
2	JAGESH MAHENDRABHAI DOSHI	Director	20200	0.62	20200	0.62
3	HARESH DALICHAND SHAH	Director	60000	1.88	60000	1.88
4	MAYUR JAMNADAS VORA	Director	10000	0.31	10000	0.31
5	PANKAJ JAMNADAS VORA	Director	56800	1.78	56800	1.78
6	SHEETAL RAJAN SHAH	Additional Director	0	0.00	0	0

V. INDEBTEDNESS :

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	245300	0	02453000
Reduction	0	0	0	0
Net Change	0	245300	0	2453000
Indebtedness at the end of the financial year				
i) Principal Amount	0	245300	0	02453000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	2453000	0	2453000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :
A. Remuneration to Managing Director, Whole-time Directors and/or Manager

SN	Name of MD/WTD/ Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others			
1	NA	0	0	0	0	0	0	0	0	0	0

B .Remuneration to other directors

SN	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board / committee meetings	Commission	Others				
1	JAMNADAS HIRACHAND VORA	0	0	0	0	0	0	0	0	0	0	0
2	JAGESH MAHENDRABHAI DOSHI	0	0	0	0	0	0	0	0	0	0	0
3	HARESH DALICHAND SHAH	0	0	0	0	0	0	0	0	0	0	0
4	MAYUR JAMNADAS VORA	0	0	0	0	0	0	0	0	0	0	0
5	PANKAJ JAMNA DAS VORA	0	0	0	0	0	0	0	0	0	0	0
6	SHEETAL RAJAN SHAH	0	0	0	0	0	0	0	0	0	0	0

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN/MANAGER/WTD

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
1	NA	0	0	0	0	0	0	0	0	0

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.				
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.



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.