

**INTEGRA SWITCHGEAR LIMITED**  
**Reg. Office: 10, GIDC, Por, Ramangamdi – 391243, Dist. Vadodara,**  
**India**  
**CIN: L29130GJ1992PLC018684**  
**Ph.: 0265-2831195/2830144/2642984**  
**Email: mcb@integraindia.com**

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Date: 29.09.2016

The Corporate Relationship Dept.,  
The Bombay Stock Exchange Limited,  
Ground Floor,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI - 400 001

Sir,

**Sub.: Annual Report-2015-16**

**Scrip Code: 517423**

We submit annual report for the year 2015-16 as required under regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual General Meeting of our Company was held on 13.09.2016.

Thanking you,

Yours faithfully

For and on behalf of Board of Directors of  
Integra Switchgear Limited



Jagesh Mahendrabhai Doshi  
Director  
DIN: 00259347



**INTEGRA SWITCHGEAR LTD.**



**24<sup>th</sup>**

**ANNUAL REPORT**

**2015 - 2016**

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





**INTEGRA SWITCHGEAR LTD.**

<b>BOARD OF DIRECTORS</b>	1. Shri Jamnadas Hirachand Vora, Non-Executive Director
	2. Shri Pankaj Jamnadas Vora, Non-Executive Director
	3. Mrs. Mayuri Pankaj Vora, Non-Executive Director
	4. Shri Jagesh Mahendrabhai Doshi, Independent Director
	5. Mrs. Sheetal Rajan Shah, Independent Director
<b>AUDITORS</b>	D.C.Parikh & CO., Chartered Accountants, Vadodara.
<b>BANKERS</b>	State Bank of India, Makarpura Branch, Vadodara
<b>REGISTERED OFFICE &amp; WORKS</b>	10, GIDC, POR-RAMANGAMDI Dist. Vadodara- 391243 Tel : [0265] 2831195 Fax: [0265] 2644585
<b>Corporate Identification number (CIN)</b>	L29130GJ1992PLC018684
<b>E-mail address</b>	mcb@integraindia.com
<b>Website</b>	www.integraindia.com



**INTEGRA SWITCHGEAR LTD.**

**NOTICE**

NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.** will be held at 4.00 p.m. on Tuesday, 13<sup>th</sup> September, 2016 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 31<sup>st</sup> March 2016 and Profit and Loss of the Company for the year ended on that day together with Directors' and Auditors' Reports thereon.
2. To re-appoint Mr. Jamnadas Hirachand Vora, Director who retires by rotation and eligible for re-appointment.
3. To appoint auditor and fix remuneration.

Dated : 30<sup>th</sup> May, 2016

Place :

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 Tuesday, 6<sup>th</sup> September, 2016 to Tuesday, 13<sup>th</sup> September, 2016. [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 Jamnadas Hirachand Vora (DIN: 00258809) Director, retires by rotation at the meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Brief resume of Shri Jamnadas Hirachand Vora proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Regulation 36 of the SEBI (Listing and Disclosure Requirements), 2015 with the Bombay Stock Exchange, are provided in the Board's Report forming part of the Annual Report. , 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 Regulation 44 of the SEBI (Listing and Disclosure Requirements), 2015, 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. 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 as on the cut-off date i.e 6<sup>th</sup> September, 2016.
- 12) A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. 6<sup>th</sup> September, 2016 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 10<sup>th</sup> September, 2016  
End of e-voting: Up to 5.00 p.m. (IST) on 12<sup>th</sup> September, 2016.  
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 48 hours 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](http://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.

**The instructions for shareholders voting electronically are as under:**

- (i) The e-voting period begins From 9.00 a.m. (IST) on 10<sup>th</sup> September, 2016 and end e-voting at 5.00 p.m. (IST) on 12<sup>th</sup> September, 2016. During this period shareholders' of the Company, holding shares as on the cut-off date (record date) of 6<sup>th</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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)

- 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 holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).



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

To,

The Members,

Your Directors have pleasure in presenting their 24<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

**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	Year ended
	31.03.2016	31.03.2015
Sales & Other Income	2.04	1.1
Profit / (Loss) before Depreciation	(14.55)	(11.04)
<b>Less: Depreciation</b>	NIL	NIL
Profit/Loss of the year	(14.55)	(11.04)
<b>Less: Provision for Taxation</b>	NIL	NIL
Provision for Deferred Tax	NIL	NIL
Profit/Loss After Tax	(14.55)	(11.04)
Balance brought forward from previous year	(146.25)	(135.21)
Balance carried forward to Balance Sheet	(160.80)	(146.25)

**2. Dividend**

Your Board does not recommend any dividend for the financial year 2015-16.

**3. Reserves**

Your Board does not propose to carry to any reserves for the financial year 2015-16.

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

Total turnover during the year 2015-16 decreased by Rs.0.96 Lacs (90.56 %) compare to previous year 2014-15 and there is loss of Rs. 14.55 Lacs (after tax) during the year 2015-16 compared to loss of Rs. 11.04 lac (after tax) in previous year 2014-15.

**5. Change in the nature of business, if any**

There is no change in the nature of business during the financial year 2015-16.

**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.

one thousand crore or a net profit is below rupees five crore during the preceding financial year ended on 31<sup>st</sup> March, 2015, 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 2015-16.

**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 not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore the details relating to deposits, covered under Chapter V of the Act is not applicable. Your Company has accepted unsecured loan of Rs.14.95 lacs from the Director of the Company during the year and the balance of unsecured loans is Rs. 39.48 lacs as on 31st March,2016.

**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.

**14. Internal Auditors**

The Company has appointed M/s. Dhruval Mehta & Associates, Chartered Accountants as Internal Auditor of the Company for the year 2015-16 on 19.05.2015.

**15. Share Capital**

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

**16. 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)

**17. 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)

**18. 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 31<sup>st</sup> March, 2015, 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 2015-16.

**19. Directors****A) Directors and Key Managerial Personnel**

Shri Mayur Jamnadas Vora (DIN: 00259023) resigned from the directorship of the Company on 11<sup>th</sup> July, 2015.

Shri Jamnadas Hirachand Vora (DIN: 00258809) retires by rotation at the ensuing annual general meeting and being eligible offered himself for re-appointment as Director and given consent to act as Director, if re-appointed.

Mr. Haresh Dalichand Shah (DIN:00263114) expressed his unwillingness for re-appointment as Director and ceased to be Director at the Annual General Meeting held on 30.09.2015 during the financial year and Mrs. Mayuri Pankaj Vora (DIN: 07163533) is appointed as Director of the Company at Annual General Meeting of the Company held on 30.09.2015.

Mr. Jagesh Mahendrabhai Doshi (DIN: 00259347) and Mrs. Sheetal Rajan Shah (DIN: 07163533) were appointed as Independent Directors of the Company at the Annual General Meeting held on 30.09.2015.

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

1. A declaration by Mr. Jagesh Mahendrabhai Doshi and Mrs. Sheetal Rajan Shah, 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 received.

Mr. Jamnadas Hirachand Vora, Director of the Company retiring by rotation and eligible for re-appointment has given his consent and declaration under form DIR-8 pursuant to Section 164(2) read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Details of director seeking re-appointment as per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 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 back ground 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.

**20. Number of meetings of the Board of Directors**

During the year from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016 the Board of Directors met six times on the following dates:

Sr. No	Date	Board Strength	No. of Directors Present
1	15-04-2015	6	5
2	19-05-2015	6	6
3	11-07-2015	5	4
4	08-08-2015	5	5
5	09-11-2015	5	4
6	09-02-2016	5	3

**21. Audit Committee**

The Members of the Audit Committee of the Company are as under :

Name of Director	Designation
1. Mrs. Sheetal Rajan Shah	Non-Executive Independent Director
3. Mr. Jagesh M. Doshi	Non-Executive Independent Director
3. Mr. Pankaj Jamnadas Vora	Non-Executive Director

Audit committee meetings were held on 19.05.2016, 08.08.2015, 09.11.2015 and 09.02.2016 During the Year.

**22. Details of establishment of vigil mechanism for directors and employees**

The Board has appointed the following persons as members of Vigil Committee:

Name of Director	Status
1. Mr. Jagesh M. Doshi	Non-Executive Independent Director
2. Mr. Pankaj Jamnadas Vora	Non-Executive Director
3. Mr. Jamnadas Hirachand Vora	Non-Executive Director

The Company has Framed a Whistle Blower Policy in Terms of Listing Agreement and the same may be accessed on the Company's Website.

**23. Nomination and Remuneration Committee**

The Member of Nomination and Remuneration Committee of the Company are as under :

Name of Director	Status
1. Mrs. Sheetal Rajan Shah	Non-Executive Independent Director
2. Mr. Jagesh M. Doshi	Non-Executive Independent Director
3. Mr. Pankaj Jamnadas Vora	Non-Executive 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.

Remuneration committee meeting was held on 19.05.2015 during the year ended 31st March 2016.

**24. Risk Management Committee**

The Members of Risk management Committee of the Company are as under :

	<b>Name of Director</b>	<b>Designation</b>
1.	Mrs. Sheetal Rajan Shah	Non-Executive Independent Director
3.	Mr. Jamnadas Hirachand Vora	Non-Executive Director
3.	Mr. Pankaj Jamnadas Vora	Non-Executive Director

**25. Stakeholders Committee**

The Members of Stakeholders Committee of the Company are as under :

	<b>Name of Director</b>	<b>Designation</b>
1.	Mr. Jagesh Mahindrabhai Doshi	Non-Executive Independent Director
3.	Mrs. Mayuri Pankaj Vora	Non-Executive Director
3.	Mr. Pankaj Jamnadas Vora	Non-Executive Director

Stakeholders Committee was held on 19.05.2016 & 09.02.2016 during the year.

**26. 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.

**27. 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).

**28. 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).

**29. 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).

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except:

- i) The Company has not appointed key managerial personnel as required under section 203 of the Companies Act, 2013.
- ii) 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) 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.

**30. Corporate Governance Certificate**

As stipulated in the Regulation 72 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company does not require to comply with Regulation 17 to Regulation 27 of the said regulation as Paid-up Capital does not exceed Rs. 10 Crores or net worth does not exceed Rs. 25 Crores which is specified in Regulation 15 and hence did not need to obtain Corporate Governance Certificate.

**31. Code of Conduct**

The Company has adopted a code of conduct for its directors and senior designated management personnel. All the Board members and senior management personnel have agreed to follow compliance of code of conduct.

**32. 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.
Human Resources 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.

### 33. 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;
- 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.

**34. 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 2015-16 and hence no complaint is outstanding as on 31.03.2016 for redressal.

**35. 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.

By Order of the Board of Directors

Jamnadas Hirachand Vora

Director

DIN : 00258809

Pankaj Jamnadas Vora

Director

DIN : 00259241

Jagesh Mahendrabhai Doshi

Director

DIN : 00259347

Dated : 30<sup>th</sup> May, 2016

Place: Regd. Office

10, GIDC, Por Ramangamdi,

Dist. Vadodara – 391 243



**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 (2015-16 )	Previous Year ( 2014-15 )
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.

By Order of the Board of Directors

Jamnadas Hirachand Vora  
Director  
DIN : 00258809

Pankaj Jamnadas Vora  
Director  
DIN: 00259241

Jagesh Mahendrabhai Doshi  
Director  
DIN : 00259347

Dated: 30<sup>th</sup> May, 2016  
Place : Regd. Office  
10, GIDC, Por Ramangamdi,  
Dist. Vadodara - 391 243



**ANNEXURE - C**

Information as per Section 134 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rules 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

**Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014**

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2015-16	<b>Director's Name</b>		<b>Ratio to median Remuneration</b>
		NOT APPLICABLE AS NO REMUNERATION IS PAID TO ANY DIRECTOR		NOT APPLICABLE
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2015-16 compared to 2014-15		<b>Director's /CFO/CEO/ CS/Mgr Name</b>	<b>% age increase in remuneration</b>
			Not Applicable	
(iii)	Percentage increase in the median remuneration of employees in the financial year 2015-16 compared to 2014-15		27.30%	
(iv)	Number of permanent employees on the rolls of the company		As on 31.03.2016	As on 31.03.2015
			7	8
(v)	Explanation on the relationship between average increase in remuneration and the company performance	The Company's overall turn-over is not encouraging and therefore not applicable.		

(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Not Applicable			
(vii)	Variation in	Details	31.03.2016	31.03.2015	
		Market Capitalization	N.A. as shares are not Quoted on Stock Market	N.A. as shares are not Quoted on Stock Market	
		Price Earning Ratio	N.A. as there is a loss	N.A. as there is a loss	
		Percentage Increase/decrease of Market Quotations	N.A.	N.A.	
		Net Worth of the Company	Rs. 1.43 Crore	Rs. 1.57 Crore	
(viii)	Average percentile increase in salaries of Employees other than managerial personnel	During 2015-2016	During 2014-2015		
		6.88%	9.27%		
		Justification for increase with reasons for any exceptional circumstances	The Company's overall turn-over is not encouraging and therefore not applicable.		
(ix)	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of key Managerial Personnel	Remuneration for the Years Ended		Reason against Performance of the Company
			31.03.2016	31.03.2015	% age Change
		N.A	N.A	N.A	N.A
(x)	Key parameter for any variable component of remuneration availed by the Directors	No.			
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	Nil			





**ANNEXURE - D FORM No. MR-3**

**SECRETARIAL AUDITOR'S REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To THE MEMBERS,  
INTEGRA SWITCHGEAR LIMITED  
10, GIDC, Por-Ramangamdi, Dist Vadodara-391243**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Integra Switchgear Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 (audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the company during the audit period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)
  - (i) The Securities and Exchange Board of India (Listing and Obligation Disclosure Requirements) 2015.



(vi) As informed to us the following other laws specifically applicable to the company are as under:

1. The Factories Act, 1948
2. The Industrial Employment (Standing Orders) Act, 1946
3. The Maternity Benefit Act, 1961
4. The Minimum Wages Act, 1948
5. The Payment of Wages Act, 1936
6. The Negotiable Instruments Act, 1881
7. The Payment of Gratuity act, 1972
8. The Workmen's Compensation Act, 1922
9. The Industrial dispute Act, 1947
10. The Payment of Bonus Act, 1965
11. The Equal Remuneration Act, 1976
12. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In respect of above laws specifically applicable to the Company, we have relied on information /records produced by the company during the course of our audit on test check basis and limited to that extent, the company has complied with the above laws applicable to the company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard 1 and 2 issued by The Institute of Company Secretaries of India are complied.

(ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has not appointed key managerial personnel as required under section 203 of the Companies Act, 2013.
2. The Company has not dematerialised its shares.

**We further report that** The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions at the Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and committees, as the case may be.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Dinesh Mehta & CO.  
Company Secretaries

Place: VADODARA  
Date: 13.06.2016

Dinesh Mehta  
Proprietor  
C.P.No.2127



**ANNEXURE - E**
**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURNAs on the financial year ended on 31/03/2016[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. Limited by shares (✓)
  3. Company not having share capital ( )
- v) Address of the Registered office and contact details  
 10, GIDC, POR-RAMAN GAMDI,  
 VADODARA- 391243 Gujarat  
 Telephone : 0265-2831195  
 Fax Number : 0265-644585  
 Email : mcb@integraindia.com
- vi) Whether listed company Yes
- vii) Name Address and Contact details of Registrar & Transfer Agent if any IN HOUSE

**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)	271041	100 %

**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

**Form No. MGT-9**
**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 %	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	894700	894700	28.07	0	1024700	1024700	32.15	+4.08
b) Central Govt	0	0	0	0	0	0	0		
c) State Govt (s)	0	0	0		0	0	0		
d) Bodies Corp.	0	416400	416400	13.06		416400	416400	13.0	0.00
e) Banks / FI	0	0	0		0	0	0		
f) Any Other....	0	0	0		0	0	0		
<b>Sub-total (A) (1):-</b>	<b>0</b>	<b>1311100</b>	<b>1311100</b>	<b>41.13</b>	<b>0</b>	<b>1441100</b>	<b>1441100</b>	<b>45.21</b>	<b>+4.08</b>
(2) Foreign									
a) NRIs - Individuals	0	0	0		0	0	0		
b) Other - Individuals	0	0	0		0	0	0		
c) Bodies Corp.	0	0	0		0	0	0		
d) Banks / FI	0	0	0						
e) Any Other....	0	0	0						
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total</b>	<b>0</b>	<b>1311100</b>	<b>1311100</b>	<b>41.13</b>	<b>0</b>	<b>1441100</b>	<b>1441100</b>	<b>45.21</b>	<b>+4.08</b>
shareholding of									
<b>Promoter (A) =</b>									
<b>(A)(1)+(A)(2)</b>									
<b>B. Public Shareholding</b>									
1. Institutions	0		0		0	0	0		
a) Mutual Funds	0		0		0	0	0		
b) Banks / FI	0		0		0	0	0		
c) Central Govt	0		0		0	0	0		
d) State Govt(s)	0		0		0	0	0		
e) Venture Capital Funds	0		0		0	0	0		
f) Insurance Companies	0		0		0	0	0		
g) FIs					0	0	0		
h) Foreign Venture Capital Funds	0		0		0	0	0		
i) Others (Specify)	0		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 %	
<b>i) Sub-total (B)(1):-</b>	0	0	0						
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	0	207500	207500	6.51		207500	207500	6.51	0.00
ii) Overseas	0	0	0						
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	854470	854470	26.82	0	854470	854470	26.82	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh "	0	508430	508430	15.95		378430	378430	11.87	-4.08
c) Others (specify)		305800	305800	9.59		305800	305800	9.59	0.00
<b>Sub-total (B)(2):-</b>	0	1876200	1876200	58.87		1746200	1746200	54.79	-4.08
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	1876200	1876200	58.87		1746200	1746200	54.79	-4.08
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0						
<b>Grand Total (A+B+C)</b>	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	Aashna Mayurbhai Vora	2500	0.08	0	2500	0.08	0	0.00
6	Anuja Mayurbhai Vora	2500	0.08	0	2500	0.08	0	0.00
7	Ateet Abhay Vora	47100	1.48	0	47100	1.48	0	0.00
8	Deepak J Vora HUF	89500	2.81	0	89500	2.81	0	0.00
9	Harsha Mayurbhai Vora	82800	2.60	0	82800	2.60	0	0.00
10	Jairaj Deepakbhai Vora	10000	0.31	0	10000	0.31	0	0.00
11	Mayurbhai J Vora HUF	144200	4.52	0	144200	4.52	0	0.00
12	Mayuri Pankaj Vora	56200	1.76	0	186200	5.84	0	0.00
13	Narmada Jamnadas Vora	132900	4.17	0	132900	4.17	0	4.08
14	Pratibha Deepakbhai Vora	73500	2.31	0	73500	2.31	0	0.00
15	Varangi Deepakbhai Vora	5000	0.16	0	5000	0.16	0	0.00
16	Bimal Switchgear Pvt Ltd	416400	13.06	0	416400	13.06	0	0.00
17	Abhay J Vora	2500	0.08	0	2500	0.08	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
1	Mayuri Pankaj Vora	Individual	56200	1.76	186200	5.84

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

SN	Shareholder's Name	Particulars	Share holding at the Beginning of the year		Cumulative share holding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Heena Haresh Shah	Individual	225000	7.06	225000	7.06
2	Clea Ventures LLP	Company	200000	6.27	200000	6.27
3	Arali Vipul Dalal	Individual	95000	2.98	95000	2.98
4	Rajul Sandip Shah	Individual	84500	2.65	84500	2.65
5	Haresh D Shah	Individual	60000	1.88	60000	1.88
6	Arun Kulkarni	Individual	40000	1.25	40000	1.25
7	P.V.ramakrishnan	Individual	40000	1.25	40000	1.25
8	Kishore Narottamdas	Individual	30000	0.94	30000	0.94
9	Lakhabhai Chauhan	Individual	30000	0.94	30000	0.94
10	Rajankumar Naik	Individual	10900	0.34	10900	0.34

**E. Shareholding of Directors and Key Managerial Personnel**

SN	Shareholder's Name	Particulars	Share holding at the Beginning of the year		Cumulative share holding 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	Non-Executive Director	128000	4.02	128000	4.02
2	PANKAJ JAMNADAS VORA JAMNADAS VORA	Non-Executive Director	56800	1.78	56800	1.78
3	JAGESH MAHENDRABHAI DOSHI	Independent Director	0	0.00	0	0
4	SHEETAL RAJAN SHAH	Independent Director	0	0.00	0	0
5	MAYURI PANKAJ VORA	Non-Executive Director	186200	5.84	186200	186200





**V. INDEBTEDNESS :**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	2453000	0	2453000
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
<b>Change in Indebtedness during the financial year</b>				
Addition	0	1495000	0	1495000
Reduction	0	0	0	0
Net Change	0	1495000	0	1495000
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	3948000	0	3948000
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	3948000	0	3948000

**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	100000
2	Pankaj Jamnadas Vora	0	0	0	0	0	0	0	0	0	0	100000
3	Sheetal Rajan Shah	0	0	0	0	0	0	0	0	0	0	100000
4	Jagesh Mahendrabhai Doshi	0	0	0	0	0	0	0	0	0	0	100000
5	Mayuri Pankaj Vora	0	0	0	0	0	0	0	0	0	0	100000

**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	

**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)
<b>A. COMPANY</b>					
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>B. DIRECTORS</b>					
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>C. OTHER OFFICERS IN DEFAULT</b>					
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.



**ANNEXURE - 'F'**

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS PER REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015 WITH THE BOMBAY STOCK EXCHANGE

Name of the Director	Mr. Jamnadas Hirachand Vora
DIN No.	00258809
Date of Birth	29/11/1927
Type of appointment	Director retiring by Rotation
Date of Appointment/ Reappointment	To be re-appointed at the ensuing AGM
Areas of Specialization	Finance, Administration & Marketing
Qualifications	B.sc.
No. of Shares Held in the Company	128000
List of Directorship held in other Companies	1. Bosmark Enterprises Private Limited 2. Bimal Switchgears Private Limited 3. Bosmark Switchgears Private Limited
Name of Listed Companies in which he holds Directorship	NIL
Chairman/member of the Committee of the Board of Directors of this Company	1 – Risk Management Committee
Chairman/member of the Committee of the Board of Directors of other Companies	NIL
Relation with Key Managerial Personnel and Directors	Father of Mr. Pankaj Vora & Father-in-law of Mayuri Pankaj Vora
Justification for appointment	Excellent knowledge and experience in Administration, Finance & Marketing

## Management Discussion and Analysis

### **1) Industry Structure and Developments :**

Integra Switchgears Limited is engaged in the manufacture of Electrical Apparatus for Switches (Including Relays) as per the requirement/specifications of its various clients. The Company is manufacturing and supplying of Apparatus for Switches (Including Relays) meeting the standards of quality design and specifications of its clients.

The Company has been manufacturing the various categories of switches including relays.

The growth of the company is mainly linked to the growth of the Electrical Materials and Spare parts industry.

#### • Indian Electrical Materials and Spare parts Industry

The Indian Electrical Materials and Spare parts have observed strong growth over the past few years. Economic liberalization and rising income of middle class population have had a positive impact on consumer spending and consumption in both rural and urban areas. Indian consumer now spends a significant proportion of various electrical materials and spare parts.

Various Electrical Materials and Spare parts have also seen strong demand as standard of living of consumers and life style increased from that it was earlier ten years.

#### • Developments:

- ❖ Create new markets quickly through products based on technology
- ❖ Enhance growth by reaching new customers, deepening the customer experience and allowing them to dynamically manage pricing
- ❖ Increase profitability by altering operating cost structure through greater process automation
- ❖ Adopt business models that increase asset efficiency and long-term competitiveness.

### **2) Opportunities and Threats:**

❖ **Opportunities :** New elements involving new ways with understanding clients and exploring new markets and business models shall open new opportunities for us to build strategic relationship with clients. Our reliability and efficiency of the requirement and effective service are key factors for success in this highly competitive industry.

❖ **Threats :** The Company has developed and implemented a risk management framework that included identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company and by adopting various factors such as risk identification, impact assessment, risk evaluation, risk reporting, risk disclosures, risk mitigation and reporting.

### **3) Segment-wise or product-wise performance:**

The Company has only one segment of manufacturing Electrical apparatus.



**4) Outlook:**

- The outlook for business is positive as the company continue to remain focused on risk management and mitigation.
- Total turnover during the year 2015-16 increased by Rs. 0.96 lac (90.52%) compare to previous year 2014-15 and there is loss of Rs. 1.45 lac (after tax) during the year 2015-16 compared t to loss of Rs. 1.10 lac (after tax) in previous year 2014-15.

**5) Risks and Concerns :**

- **Commodity Price Risk :** Risk of price fluctuation on basic raw materials used in the process of manufacturing.
- **Uncertain global economic environment-slow growth in global economy :** Impact on demand.
- **Interest Rate Risk :** Any increase in interest rate can affect the finance cost
- **Human resources Risk:** Your Company's ability to deliver value is dependent on its ability to attract, retain and nature talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company.
- **Competition Risk:** Every Company is always exposed to competition risk.
- **Compliance Risk :** Increasing regulatory Requirements : Any default can attract penal provisions.
- **Industrial Safety, Employee Health and Safety Risk :** The electrical engineering industry is exposed to accidents and injury risk due to human negligence.

**6) Internal Control Systems**

The Company has strengthened its internal control and audit aspects by appointing outside agency for internal audit of certain important aspects of operations, apart from usual transactional verifications. There are adequate checks and controls to ensure compliance of various statutes.

**7) Financial Performance**

Total turnover during the year 2015-16 increased by Rs. 0.96 lac (90.52%) compare to previous year 2014-15 and there is loss of Rs. 1.45 lac (after tax) during the year 2015-16 compared to loss of Rs. 1.10 lac (after tax) in previous year 2014-15.

**8) Human resource**

The Company considers its employees as its valuable assets. The Company focuses on building an organisation through induction and development of talent to meet current and future needs. During the year under review, the Company continued to have cordial and harmonious relations with its employees.

**INDEPENDENT AUDITOR'S REPORT**

**To THE MEMBERS,  
INTEGRA SWITCHGEAR LIMITED**

**Report on the Financial Statements:**

We have audited the accompanying financial statements of INTEGRA SWITCHGEAR LIMITED, (Company Limited by Shares) Vadodara as at 31st March, 2016, which comprises the Balance Sheet as at March 31, 2016, 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 :**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the - maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are, reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 about 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 obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion :**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Profit and Loss Statement, of the loss for the year ended on that date. :
- c) In the case of Cash flow statements, of the cash flow for the year ended on that date





**Report on other Legal and Regulatory Requirements :**

1. As required by section 143(3) of the Act, we report that:

- (a) We have sought & 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 those books of the Company.
- (c) The Balance Sheet and the Statement of Profit & Loss and cash flow 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 under section 133 of Companies Act, 2013.
- (e) On the basis of the written representations received from the Directors of the Company as on 31<sup>st</sup> March 2016 and taken on record by the Board of Directors of the Company, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a Director in terms of Sub Section (2) of Section 274 of the Companies Act, 2013.
- (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 27 annexed to and forming part of accounts give the information required by the Companies Act, 2013 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 of affairs of the Company as at 31<sup>st</sup> March 2016;**

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<sup>st</sup> March 2016:**

and

2. **In the Case of the Profit & Loss Account, of the LOSS for the year ended on that date.**

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

**PLACE : VADODARA**

**DATE : 30/05/2016**

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 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, 2016 for a period of more than six months from the date they become payable. There are no dues of Sales Tax, Income Tax, Customs Duty, Service Tax, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute,
- (c) There is no such amount which is required to be transferred to investor education and protections fund in accordance with the relevant provision 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.
- (xi) The company has not taken any term loans and hence requirement of reporting regarding application of term loans does not arise.
- (xii) 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**

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

**PLACE : VADODARA**  
**DATE : 30/05/2016**





**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016**

PARTICULARS	NOTE NO.	AS ON 31.03.2016	AS ON 31.03.2015
<b>1. EQUITY AND LIABILITIES :</b>			
<b>(1) SHARE HOLDER' S FUND</b>			
(a) Share Capital	1	3,03,43,600.00	3,03,43,600.00
(b) Reserves & Surplus	2	-1,60,80,281.83	-1,46,24,983.35
		<u>1,42,63,318.17</u>	<u>1,57,18,616.65</u>
<b>(2) Non-Current Liabilities</b>			
(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
		<u>0.00</u>	<u>0.00</u>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	3	39,48,000.00	24,53,000.00
(b) Trade payables		51,423.77	75,326.00
(c) Other current liabilities		0.00	0.00
(d) Short term provisions		3,27,833.85	2,20,041.00
		<u>43,27,257.62</u>	<u>27,48,367.00</u>
<b>TOTAL RS.</b>		<u><b>1,85,90,575.79</b></u>	<u><b>1,84,66,983.65</b></u>
<b>II. ASSETS :</b>			
<b>(1) Non-current Assets</b>			
(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
		<u>1,19,98,994.76</u>	<u>1,19,98,994.76</u>
(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
		<u>0.00</u>	<u>0.00</u>
<b>(2) Current Assets</b>			
(a) Current Investments	5	105.00	105.00
(b) Inventories		8,12,350.00	8,48,750.00
(c) Trade Receivable		54,11,576.60	53,44,697.60
(d) Cash & Cash Equivalents		1,17,988.53	29,295.39
(e) Short term Loans & Advance		2,49,560.90	2,45,140.90
(f) Other Current Assets		0.00	0.00
		<u>65,91,581.03</u>	<u>64,67,988.89</u>
<b>TOTAL RS.</b>		<u><b>1,85,90,575.79</b></u>	<u><b>1,84,66,983.65</b></u>
<b>Significant Accounting Policies</b>	13		
<b>Other notes on Account</b>	14 to 27	0.00	0.00

For and on behalf of the Board.

**FOR INTEGRA SWITCHGEAR LTD.**

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

Sd/-  
2 **Pankaj J. Vora**  
(Director)

3

PLACE : VADODARA  
DATE : 30/05/2016

As per our Report of even date annexed.

**FOR D.C. PARIKH & CO.**

**Chartered Accountants**  
Firm Reg. No. 107537W

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

PLACE : VADODARA  
DATE : 30/05/2016

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2016**

PARTICULARS	NOTE NO.	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>1. INCOME :</b>			
(a) Revenue from Operations		2,02,422.00	1,06,243.50
(b) Other Income	6	1,561.00	4,807.50
<b>TOTAL RS.</b>		<b>2,03,983.00</b>	<b>1,11,051.00</b>
<b>EXPENDITURE :</b>			
Consumption of Raw Material	7	85,051.00	36,011.46
Manufacturing Expense	8	6,57,031.00	5,44,868.00
Changes in inventories of finished goods & work-in-progress	9	0.00	0.00
Employee Benefit Expenses	10	1,92,736.00	2,59,926.00
Financial Costs	11	1,094.86	1,757.72
Depreciation	4	0.00	0.00
Other Expenses	12	7,23,368.62	3,72,406.00
<b>TOTAL RS.</b>		<b>16,59,281.48</b>	<b>12,14,969.18</b>
<b>Profit/(Loss) Before Tax</b>		<b>-14,55,298.48</b>	<b>-11,03,918.18</b>
Less : Fringe Benefit Tax			
<b>Profit/(Loss) After Tax</b>		<b>-14,55,298.48</b>	<b>-11,03,918.18</b>
<b>Add :</b> Profit/(Loss) of Previous Year		<b>-1,46,24,983.35</b>	<b>-1,35,21,065.17</b>
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<b>-1,60,80,281.83</b>	<b>-1,46,24,983.35</b>
Significant Accounting Policies	13		
Other notes on Account	14 to 27		

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/-  
Pankaj J. Vora  
(Director)Sd/-  
(D.C. PARIKH)  
Partner  
M. No. 037212

3

PLACE : VADODARA  
DATE : 30/05/2016PLACE : VADODARA  
DATE : 30/05/2016





**CASH FLOW STATEMENT**

PARTICULARS	AS ON 31.03.2016	AS ON 31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	(1,455,298.48)	(1,103,918.18)
<b>ADJUSTMENTS FOR :</b>		
DEPRECIATION	(12.00)	(12.00)
DIVIDEND RECEIVED	(1,549.00)	(4,742.00)
INTEREST	<u>(1,561.00)</u>	<u>(4,754.00)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,456,859.48)	(1,108,672.18)
<b>ADJUSTMENTS FOR :</b>		
TRADE RECEIVABLE	(66,879.00)	(1,451,176.00)
OTHER RECEIVABLE	(4,420.00)	49,183.25
INVENTORIES	36,400.00	16,275.00
SHORT TERM PROVISIONS	107,792.85	0.00
TRADE PAYABLES	(23,902.23)	37,164.21
	<u>48,991.62</u>	<u>(1,348,553.54)</u>
	<u>(1,407,867.86)</u>	<u>(2,457,225.72)</u>
CASH GENERATED FROM OPERATIONS	(1,407,867.86)	(2,457,225.72)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(1,407,867.86)	(2,457,225.72)
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	(1,407,867.86)	(2,457,225.72)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
PURCHASE OF FIXED ASSETS (NET)	0.00	0.00
PROCEEDS FROM INVESTMENT	0.00	0.00
DIVIDEND	12.00	12.00
INTEREST RECEIVED	1,549.00	4,742.00
NET CASH USED IN INVESTING ACTIVITIES	<u>1,561.00</u>	<u>4,754.00</u>
	<u>(1,406,306.86)</u>	<u>(2,452,471.72)</u>

**CASH FLOW STATEMENT**

PARTICULARS	AS ON 31.03.2016	AS ON 31.03.2015
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds From Share Allotment Money	0.00	0.00
Proceeds From Short Term Borrowings	14,95,000.00	24,53,000.00
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>14,95,000.00</b>	<b>24,53,000.00</b>
Net Increase in Cash and Cash Equivalents	88,693.14	528.36
Cash and Cash Equivalents As At 31/3/2015 (Opening Balance)	29,295.39	28,768.11
Cash and Cash Equivalents As At 31/3/2016 (Closing Balance)	1,17,988.53	29,295.39
	<b>(88,693.14)</b>	<b>(528.28)</b>

For and on behalf of the Board

Sd/-

1 J. H. Vora  
(Chairman)

Sd/-

2 Pankaj J. Vora  
(Director)

3

PLACE : VADODARA

DATE : 30/05/2016

We have verified the above attached Cash Flow Statement of the Integra Switchgear Limited for the Year ended 31st March 2016 from the books & records maintained by the Company and have found it in accordance therewith.

FOR D.C. PARIKH & CO.  
Chartered Accountants

Sd/-

(D.C. PARIKH)  
Partner  
M.No. 037212

PLACE : VADODARA

DATE : 30/05/2016





**NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2016**

PARTICULARS	AS ON 31.03.2016	AS ON 31.03.2015
<b>NOTE 01 SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
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
<b>TOTAL RS.</b>	<b>4,00,00,000.00</b>	<b>4,00,00,000.00</b>
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
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
<b>TOTAL</b>	<b>3,03,43,600.00</b>	<b>3,03,43,600.00</b>
Shares held by each shareholders holding more than 5%	<b>% No. of shares</b>	<b>% No. of Shares</b>
Promotor's Holding	1,86,200	0.00
Mayuri Pankaj Vora	5.84%	0.00
Bimal Switchgears Pvt. Ltd.	4,16,400	4,16,400
	13.06%	13.06%
Non Promor's Holding	2,00,000	2,00,000
Clea Finance & Leasing Pvt. Ltd.	6.27%	6.27%
Reconciliation of the number of equity shares	<b>No. of shares</b>	<b>No. of shares</b>
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
<b>NOTE 02 RESERVES &amp; SURPLUS</b>		
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Balance Carried to Balance Sheet	-1,60,80,281.83	-1,46,24,983.35
<b>TOTAL</b>	<b>-1,60,80,281.83</b>	<b>-1,46,24,983.35</b>
<b>NOTE 03 CURRENT LIABILITIES</b>		
(a) Short term borrowngd from bank	0.00	0.00
(b) Trade Payables	51,423.77	75,326.00
(c) Other current Liabilities	0.00	0.00
(d) Short term Provisions	3,27,833.85	2,20,041.00
<b>TOTAL</b>	<b>3,79,257.62</b>	<b>2,95,367.00</b>

**SCHEDULE FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2016**
**NOTE 04 : FIXED ASSETS ( COMPANIES ACT)**

Sr. No.	Description of the Assets	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
		Balance as at 01/04/2015	Addition during the year	Balance as at 31/03/2016	Balance as at 01/04/2015	Depreciation during the year	Total Dep. Upto 31/03/2016	Balance as at 31/03/2016	Balance as at 31/03/2015
<b>I</b>	<b>Intangible Assets</b>								
1	Land at Savli	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	10,46,173.67	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	7,60,366.49	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	44,186.91	44,186.91	25,020.71	25,020.71
6	Office Equipments	40,797.77	0.00	40,797.77	15,556.86	15,556.86	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	2,26,235.33	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	25,81,578.56	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	1,09,146.72	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	3,32,004.65	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	4,096.21	4,096.21	4,877.95	4,877.95
12	Pump Set	15,564.78	0.00	15,564.78	7,101.32	7,101.32	7,101.32	8,463.46	8,463.46
13	Welding Machine	37,689.96	0.00	37,689.96	15,477.10	15,477.10	15,477.10	22,212.86	17,099.86
14	Electrical Installation	99,586.57	0.00	99,586.57	58,076.58	58,076.58	58,076.58	41,509.99	41,509.99
15	Air Conditioner	24,500.00	0.00	24,500.00	8,547.99	8,547.99	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	1,25,541.80	1,25,541.80	0.00	0.00
		1,60,29,396.31	0.00	1,60,29,396.31	53,34,090.19	53,34,090.19	53,34,090.19	1,06,93,306.12	1,06,90,193.12
<b>II</b>	<b>Intangible Assets</b>								
<b>III</b>	Capital Work-in progress	13,03,688.64	0.00	13,03,688.64	0.00	0.00	0.00	13,03,688.64	13,03,688.64
	<b>TOTAL RS.</b>	<b>1,73,33,084.95</b>	<b>0.00</b>	<b>1,73,33,084.95</b>	<b>53,34,090.19</b>	<b>0.00</b>	<b>53,34,090.19</b>	<b>1,19,98,994.76</b>	<b>1,19,93,881.76</b>
	Previous Year	1,73,07,971.95	0.00	1,73,07,971.95	53,34,090.19	0.00	53,34,090.19	1,19,98,994.76	1,06,90,193.12





**SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016**

PARTICULARS	For the year ended 31.03.2016	For the year ended 31.03.2015
<b>NOTE 05 CURRENT ASSETS</b>		
(a) Current Investments	105.00	105.00
(b) Inventories (At Cost or net realisable value which-ever is lower as certified by the Management)		
(l) Stock in Trade	8,12,350.00	8,48,750.00
(c) Trade Receivables (As Certified by the Management)		
Outstanding more than six months	0.00	0.00
Considered good	54,11,576.60	53,44,697.60
Considered Doubtful	54,11,576.60	53,44,697.60
Outstanding less than six months	0.00	0.00
Considered good	0.00	0.00
<b>TOTAL RS.</b>	<b>54,11,576.60</b>	<b>53,44,697.60</b>
(d) Cash & Cash Equivalentents		
Cash on Hand	2,367.00	5,003.00
Balance with Schedule Bank	1,15,621.53	24,292.39
<b>TOTAL RS.</b>	<b>1,17,988.53</b>	<b>29,295.39</b>
(e) Short term Loans & Advances		
Advance against Capital Expenses	1,64,147.00	1,64,147.00
Other Advance	85,413.90	80,993.90
<b>TOTAL RS.</b>	<b>2,49,560.90</b>	<b>2,45,140.90</b>
<b>NOTE 06 OTHER INCOME</b>		
Dividend	12.00	12.00
Interest on staff loan	1,549.00	4,742.00
Sundry Balance W/Off	0.00	53.50
<b>TOTAL RS.</b>	<b>1,561.00</b>	<b>4,807.50</b>
<b>NOTE 07 CONSUMPTION OF RAW MATERIAL</b>		
Opening Stock of Raw Material & Consumable Stores	36,750.00	53,025.00
Add : Purchases During the Year	48,651.00	25,597.24
	<b>85,401.00</b>	<b>78,622.24</b>
Less : Closing Stock of Raw Material & Consumable stores	350.00	36,750.00
<b>TOTAL RS.</b>	<b>85,051.00</b>	<b>41,872.24</b>
<b>NOTE 08 MANUFACTURING EXPENSES</b>		
Carriage & Freight Inward	2,830.00	1,340.00
Dies, Tools & Stores Exps.	2,880.00	1,005.00
Electricity Charges	81,309.00	64,589.00
Trade Mark Registration Fee	0.00	5,000.00
Wages	5,70,012.00	4,72,934.00
<b>TOTAL RS.</b>	<b>6,57,031.00</b>	<b>5,44,868.00</b>

**SCHEDULE FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016**

PARTICULARS	For the year ended 31.03.2016	For the year ended 31.03.2015
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**NOTE 09 INCREASE/(DECREASE) IN SEMI FINISHED & FINISHED GOODS**

Opening stock of semi finished and finished goods	8,12,000.00	8,12,000.00
Less : Closing stock of semi finished and finished goods	8,12,000.00	8,12,000.00
<b>TOTAL RS.</b>	<b>0.00</b>	<b>0.00</b>

**NOTE 10 EMPLOYEE BENEFIT EXPENSES**

L.W.F.	84.00	90.00
Bonus & Exgratia	85,503.00	78,248.00
Gratuity Premium	86,890.00	99,995.00
P. L. Encashment	4,894.00	11,810.00
Medical Expense	12,565.00	14,456.00
Staff Welfare Expense	2,800.00	6,600.00
Salary to Staff	-	48,727.00
<b>TOTAL RS.</b>	<b>1,92,736.00</b>	<b>2,59,926.00</b>

**NOTE 11 FINANCIAL EXPENSES**

Bank Charges	1,094.86	1,757.72
<b>TOTAL RS.</b>	<b>1,094.86</b>	<b>1,757.72</b>

**NOTE 12 OTHER EXPENSES**

Auditors' remuneration	14,313.00	14,045.00
Bad Debts	0.00	1,664.00
Books and Periodicals	0.00	0.00
Consultancy Charges	45,500.00	20,000.00
Conveyance Expenses	12,501.00	8,964.00
Discount	(3.00)	0.00
Electrical Expenses	293.00	0.00
Fees And Subscription	2,24,720.00	1,12,360.00
General Expenses	10,840.00	7,868.00
Gardening Expenses	1,100.00	0.00
Cleaning & Sanitation Charges	2,653.00	2,109.00
Interest Paid	13,544.00	0.00
Legal and Professional Expenses	62,380.00	92,006.00
Licence Fees	1,600.00	-
Office Expenses	480.00	120.00
Postage & Telegram	37,323.00	20,695.00
Printing & Stationery Expenses	72,009.00	52,437.00
Rent, Rates, Taxes and Insurance	1,33,710.00	10,245.00
Repairs & Maintenance	30,682.62	4,183.00
Telephone, Internet & Fax Charges	9,209.00	10,967.00
Travelling Expenses	20,732.00	8,055.00
Advertisement	29,782.00	6,688.00
<b>TOTAL RS.</b>	<b>7,23,368.62</b>	<b>3,72,406.00</b>



**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 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.
- 15 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.
- 16 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.
- 17 No Provision has been made for Income Tax even under the MAT as there is no taxable income in view of the losses.



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

	31/03/16 Amount in Rs.	31/03/15 Amount in Rs.
Audit Fees	11,450.00	11,236.00
Income Tax	2,863.00	2,809.00
<b>Total Rs.</b>	<b><u>14,313.00</u></b>	<b><u>14,045.00</u></b>

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

23 Particulars for Earning Per Share pursuant to Accounting Standard 20:

Particulars	2015-16	2014-15
Net Profit after tax for the year (Rs.)	(14,55,298.48)	(11,03,918.18)
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)	-0.46	-0.35

- 24 There were no employees who were in receipt of remuneration in excess of Rs. 60,00,000.00/- (P.Y. Rs. 60,00,000.00/-) per year if employed throughout the year and Rs.5,00,000.00/- (P.Y. Rs. 2,00,000/-) per month if employed for a part of the year.
- 25 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.
- 26 Outstanding Balances of Trade Payable, Trade receivable and other loans & advances are subject to Confirmation.
- 27 Figures of the previous year have been regrouped and rearranged wherever necessary.

Annexure to our report of even date

For and on behalf of the Board of

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

**FOR INTEGRA SWITCHGEAR LTD.**

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

Sd/-  
J. H. Vora  
(Directors)

Sd/-  
Pankaj J. Vora  
(Directors)

PLACE : VADODARA  
DATE : 30/05/2016





**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 24<sup>th</sup> ANNUAL GENERAL MEETING of the Company being held on 4.00 p.m. on Tuesday, the 13th September,2016 at the Registered Office 10, GIDC, POR-RAMANGAMDI Dist. Vadodara- 391243

Member's Name and Address details	
Folio No.	
No. of Shares	

\* 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.



**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 FOURTH ANNUAL GENERAL MEETING Wednesday, the 30<sup>th</sup> September, 2016 at 4.00 p.m.  
PROXY FORM**

Name of the Shareholder : \_\_\_\_\_

Address of Shareholder : \_\_\_\_\_

L.F. No. : \_\_\_\_\_

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 Fourth Annual General Meeting of the Company, to be held on **Tuesday, the 13<sup>th</sup> September, 2016 at 4.00 p.m.** at registered office of the company at 10,GIDC,POR-RAMANGAMDI Dist. Vadodara-391243 Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Optional*	
		For	Against

**Ordinary business**

1.	Adoption of Accounts		
2.	Re-Appointment of Mr. Jamnadas Hirachand Vora, Director who retires by rotation and eligible for re-appointment.		
3	Appointment of Statutory Auditors and fix remuneration		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

Signature of shareholder(s) \_\_\_\_\_

Signature of proxy holder(s) \_\_\_\_\_

Affix Revenue Stamp Re. 1/-

**Note:**

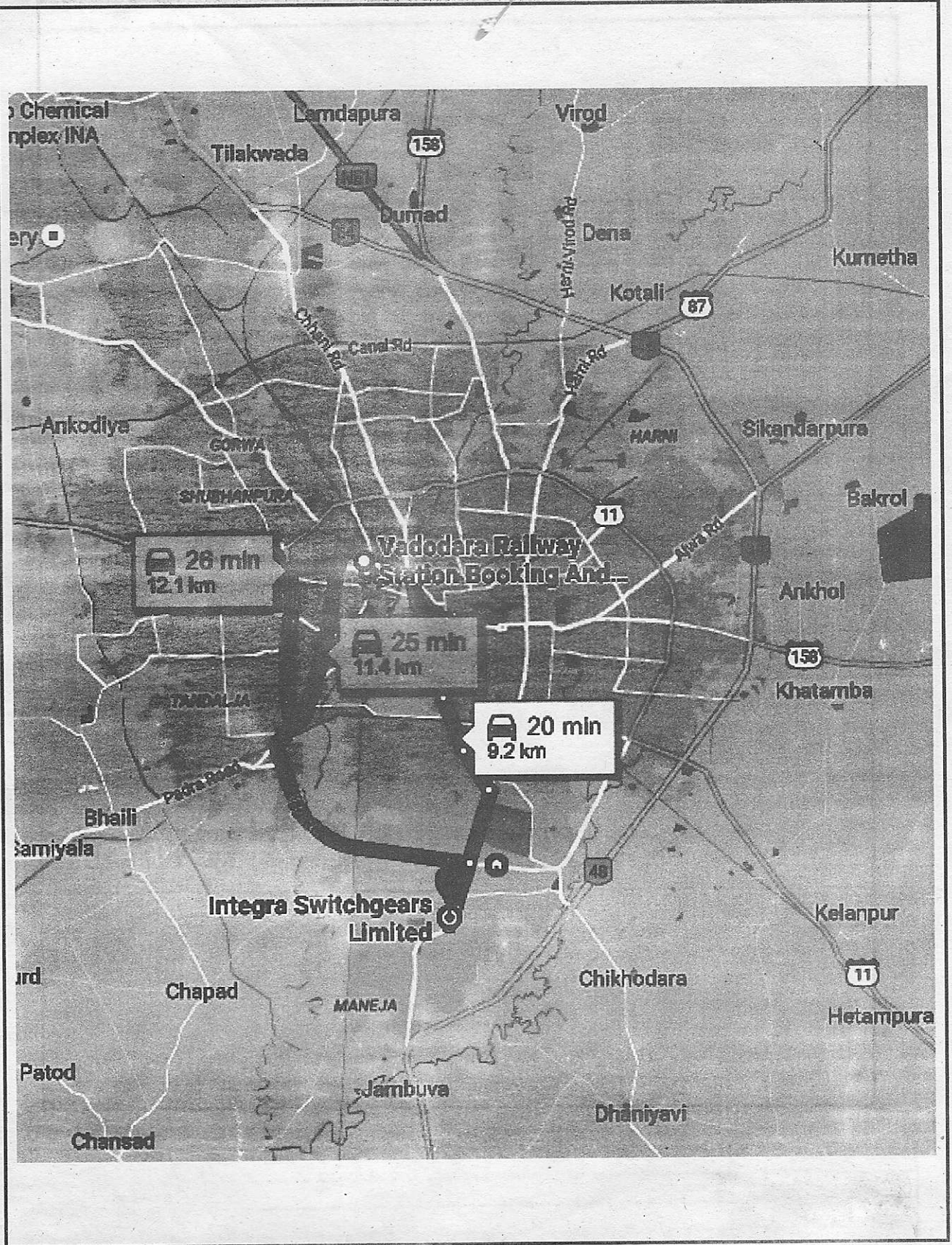
1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes, please refer to the notice of twenty Fourth Annual General 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.





Courier / Regd. Post / Speed Post

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10, GIDC, Por Rammangamdi,  
Dist. Vadodara - 391 243.

3/15/11  
PAM  
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SCAN  
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