



INTEGRA SWITCHGEAR LTD.,
VADODARA.

MD	/		BKC	/
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5th

ANNUAL REPORT

1996-97

INTEGRA SWITCHGEAR LTD.,
 344, G.I.D.C. Industrial Estate,
 Lane 35, Makarpura, VADODARA-390 010.

INTEGRA SWITCHGEAR LTD., **VADODARA.**



(1) **BOARD OF DIRECTORS :**

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

(2) **AUDITORS :**

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

(3) **BANKER :**

STATE BANK OF INDIA MAIN BRANCH, VADODARA.

(4) **COMPANY LAW CONSULTANTS :**

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

Regd. Office :

INTEGRA SWITCHGEAR LTD.,
 344, G.I.D.C. Industrial Estate,
 Lane 35, Makarpura, VADODARA-390 010.

Factory :

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



INTEGRA SWITCHGEAR LTD., VADODARA.

NOTICE

NOTICE is hereby given that 5th Annual General Meeting of the members of INTEGRA SWITCHGEAR LTD. will be held at 4:30 p.m. on Friday, the 19th September, 1997 at 344, G.I.D.C. Industrial Estate, Lane-35, Makarpura, Vadodara to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 1997, the profit and loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Pankaj Vora, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri. Dipak Vora, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

30th June, 1997

Regd. Office :

344, G.I.D.C. Industrial Estate,
Lane 35, Makarpura,
Vadodara-10.

By Order of the Board

J. H. Vora
Chairman

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
2. The Register of members and share transfer book of the company will remain closed from Tuesday, the 16th September, 1997 to Friday the 19th September, 1997.
3. Members are requested to inform about the change of address, if any, to the company immediately.

INTEGRA SWITCHGEAR LTD., VADODARA.



DIRECTORS' REPORT .

Dear Members,

Your Directors hereby present the 5th Annual Report together with the Audited statement of the account for the year ended on 31st March 1997.

(1) FINANCIAL RESULTS :

The financial Results for the year ended are as under :

(Rs. in lacs)	Year ended on 31-03-97	Year ended on 31-03-96
Sales and other income	20.40	24.68
Profit before interest, depreciation and tax.	-2.22	2.31
Interest	-0.11	-0.60
Depreciation	5.73	5.05
Profit before tax	-8.06	-3.34
Tax	Nil	Nil
Profit after tax carried to Balance Sheet	-8.06	-3.34

Projection Vs. Performance (In Terms of Clause 43 of Listing Agreement)

Particulars	Projection as per Prospectus dtd. 14-2-94 Year Ended 1996-97	Actual Year Ended 1996-97
(Rs. in lacs)		
Sales & Other Income	689.62	20.40
Gross Profit before Interest	254.17	-2.22
Depreciation & Tax	129.04	-8.06
Net Profit/Loss	3.91	Nil

E.P.S.

Since there is a delay in granting I.S.I. Certification by the Bureau of Indian Standard company could not launch its products on mass scale and therefore there is a variation in actual and projection.

(2) DIVIDEND :

Since there is a loss during the year under review, your Directors do not recommend any dividend for the year ended 31-03-97.

(3) PUBLIC DEPOSIT :

The company has not accepted/renewed any deposit U/S 58A of the Companies Act, 1956 during the year under report.

(4) DIRECTORS :

Mr. Pankaj Vora and Mr. Dipak Vora, Directors shall retire by rotation at the ensuing annual general meeting and being eligible offers themselves for reappointment.

(5) AUDITORS :

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

(6) AUDITORS' REPORT :

The observation of the Auditors are explained wherever necessary, by way of appropriate notes to the accounts.

(7) PARTICULARS OF EMPLOYEES :

Information in accordance with the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended regarding employees is nil.

(8) PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INCOME AND OUTGO :

Information in accordance with the provision of section 217 (1E) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is as per Annexure - A

(9) ACKNOWLEDGMENT :

Your Directors convey their deep sense of gratitude to the employees of the company and the company's Banker State Bank of India for their Co-operation.

Vadodara.

Date : 30th June, 1997.

On behalf of the Board

J. H. Vora

Chairman



INTEGRA SWITCHGEAR LTD., VADODARA.

ANNEXURE - A

Particulars required under the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988.

A. Conservation of energy :

- | | |
|--|------|
| (a) energy conservation measures taken ; | Nil |
| (b) additional investments and proposals, if any, being implemented for reduction of consumption of energy ; | Nil |
| (c) impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods ; | Nil |
| (d) total energy consumption and energy consumption per unit of production as per form A. | N.A. |

B. Technology absorption :

- (e) efforts made in technology absorption as per Form B of the Annexure.

C. Foreign exchange earnings and outgo :

- | | |
|--|---------------------------------|
| (f) activities relating to exports ; initiatives taken to increase export ; development of new export markets for products and services ; and export plans ; | Nil |
| (g) total foreign exchange used : | Nil |
| total foreign exchange earned : | US \$ 33,483.85 (Rs. 12,04,606) |

Form B

(See rule 2)

Form for disclosure of particulars with respect to absorption
Research and development (R & D)

- | | |
|---|------|
| 1. Specific areas in which R & D carried out by the company. | N.A. |
| 2. Benefits derived as a result of the above R & D | N.A. |
| 3. Future plan of action. | Nil |
| 4. Expenditure on R & D : | Nil |
| (a) Capital | Nil |
| (b) Recurring | Nil |
| (c) Total | N.A. |
| (d) Total R & D expenditure as a percentage of total turnover. | N.A. |
| Technology absorption, adaptation and innovation | |
| 1. Efforts, in brief, made towards technology absorption, adaptation and innovation. | N.A. |
| 2. Benefits derived as a results of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc. | N.A. |
| 3. In case of imported technology (imported during the last 5 yrs. reckoned from the beginning of the financial year), following information may be furnished : | |
| (a) Technology imported. | N.A. |
| (b) Year of import. | N.A. |
| (c) Has technology been fully absorbed ? | N.A. |
| (d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plans of action. | N.A. |

INTEGRA SWITCHGEAR LTD., **VADODARA.**



AUDITORS' REPORT TO THE MEMBERS

We have audited the attached "Balance Sheet" of **INTEGRA SWITCHGEAR LIMITED**, Vadodara as at 31st March 1997, and "Profit & Loss Account" for the year ended on that date and report that :

01. As required by the Manufacturing and other Companies (Auditor's Report) order, 1988 issued by the Company Law Board in terms of section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 and 5 of the said order.
02. Further, to our comments in the annexure referred to paragraph 1 above we report that :
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of the Company.
 - c. The Balance Sheet and the Profit & Loss account referred to this report are in agreement with the books of account of the Company.
 - d. In our opinion and to the best of our information and according to the explanation given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 1997 and
 - ii. In the case and of Profit & Loss Account the loss of the Company for the year ended on 31st March, 1997.

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

sd /

D.C. PARIKH
(Proprietor)

PLACE : Vadodara

DATE : 30th June, 1997

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in paragraph - 1 of the Auditor's Report to the member of **INTEGRA SWITCHGEAR LIMITED**. On the Accounts for the Year Ended on 31st March, 1997.

- i. As regards the Fixed Assets, we have been informed that the records of same are still under preparation and will be entered in the register in the current year i.e. 1996-97. As per explanation given to us all the assets have been physically verified by the management & we have been informed that there is no discrepancies during the year.
- ii. None of the fixed assets have been revalued during the period.
- iii. The stocks of finished goods, stores, spare parts & raw materials have been physically verified during the period by the management. In our opinion the frequency of verification is reasonable.
- iv. The procedure of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- v. No material discrepancies have been noticed in the books of accounts as compared to the physical verification certificate given by the management.
- vi. In our opinion & on the basis of our examination of stock records the valuation of stock is fair & proper in accordance with normally accepted accounting principles.
- vii. The Company has not taken any loans, secured or unsecured, from companies, firms or other parties listed in the register to be maintained under section 301 of the Companies Act, 1956 or from the companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
- viii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 or to companies under the same management as defined under sub-section (1B) of section 370 of the Companies Act, 1956.
- ix. During the year the Company has given loans and advances to various parties and charged reasonable Interest which is not prejudicial to the interest of the company, except interest free staff advances which are repaid as stipulated.



INTEGRA SWITCHGEAR LTD., **VADODARA.**

- x. In our opinion and according to the information & explanation given to us, there are adequate internal control procedures commensurate with the size of the Company & the nature of its business, for the purchase of stores, raw materials including components, plant & machinery, equipment and other assets and for the sale of goods.
- xi. In our opinion and according to the information & explanations given to us, the Company has entered into transaction of purchase of goods and materials made pursuant to contract or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956, and aggregating during the year to Rs. 50,000/- or more and same is not prejudicial in the interest of the company in respect of each party.
- xii. As explained to us there were no unserviceable or damaged stores, raw materials or finished goods hence no provision for the loss is required to be made in the accounts.
- xiii. The company has not accepted deposits from public under section 58 A of the Companies Act, 1956.
- xiv. According to information and explanations given to us, there is no generation or sale of realisable by product and scrap.
- xv. Since the average annual turnover of the company for the last 3 years does not exceed the prescribed limit the clause (xv) of the para 4 (A) of Order does not apply.
- xvi. The Central Government has not prescribed the maintenance of Cost Records under section 209 (1) (d) of the Companies Act, 1956 for the products of the Company.
- xvii. According to the information and explanations given to us, the provision of Employees Provident Fund & E.S.I. are not applicable to the Company for the year ended under review.
- xviii. As per the information and explanations given to us, no personal expenses of employees or Directors have been charged to the Revenue Accounts, other than those payable under contractual obligations or in accordance with generally accepted business practice.
- xix. The Company is not a sick industrial company within the meaning of section 3(1) (O) of the sick Industrial Companies (Special provisions) Act, 1985.
- xx. As per the information and explanations given to us, there are no undisputed amounts payable in respect of Income-Tax, Wealth-Tax, Sales-Tax, Customs Duty and Excise Duty outstanding as at 31st March, 1997 for a period of more than six months from the date they become payable.
- xxi. In relation to the trading activities of the Company there were no damaged goods during the year under review.

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

sd / -

D.C. PARIKH
(Proprietor)

PLACE : Vadodara.
DATE : 30th June, 1997