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INTEGRA SWITCHGEAR LTD.



21st

ANNUAL REPORT

2012 - 2013

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

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(1) **BOARD OF DIRECTORS :**

(1)	Shri J. H. VORA	CHAIRMAN
(2)	Shri MAYUR J. VORA	DIRECTOR
(3)	Shri PANKAJ J. VORA	DIRECTOR
(4)	Shri HARESH D. SHAH	DIRECTOR
(5)	Shri JAGESH M. DOSHI	DIRECTOR

(2) **AUDITORS :**

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

(2) **BANKERS :**

STATE BANK OF INDIA, MAKARPURA BRANCH, VADODARA

Regd. Office & Factory :

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



NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of **INTEGRA SWITCHGEAR LTD.**, will be held at 4.00 p.m. on Saturday, 10th August, 2013 at G.I.D.C. Por Ramangadi, Dist. Vadodara-391243 to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March 2013 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jagesh Doshi, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. J. H. 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 May 2013

Regd. Office:

10, GIDC, Por Ramangamdi,

Dist. Vadodara 391 243

By Order of the Board

Sd/-

J. H. Vora

Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.
2. Members register and share transfer book of the company will remain closed from Monday, 5th August, 2013 to Saturday, 10th August, 2013.



INTEGRA SWITCHGEAR LTD.

DIRECTOR'S REPORT

Dear Members,

Your Directors hereby present the 21st Annual Report together with the audited statement of account for the year ended on 31st March, 2013.

(1) FINANCIAL RESULTS:

The financial Results for the year ended are as under:

Particulars	Year ended On 31/03/2013 (Rs. In lakhs)	Year ended On 31/03/2012 (Rs. In lakhs)
Sales and other income	1.24	3.64
Profit (Loss) before interest, depreciation and tax.	-7.22	-6.99
Interest	NIL	NIL
Depreciation	NIL	NIL
Profit (Loss) before tax	-7.22	-6.99
Tax	NIL	NIL
Profit (Loss) after tax carried to balance sheet.	-7.22	-6.99

(2) DIVIDEND :

Your Directors have not recommended any dividend for the year ended 31-03-2013.

(3) PUBLIC DEPOSIT :

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

(4) DIRECTORS:

Mr. Jagesh Doshi and Mr. J. H. Vora Directors shall retire by rotation at the ensuing annual general meeting and being eligible offer themselves for reappointment.

(5) AUDITORS:

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

(6) AUDITOR'S REPORT:

The observations of the auditors are explained whenever necessary, by way of appropriate notes to the account.

Qualification of auditors and reply thereof:

1. Non- Provision of Interest of advance for rupees 12.83 lacks :
Since company has not received any interest, the same is not taken as income.
2. Non- provision of depreciation of Rs. 6.41 lacks on fixed asset of the company :
Due to inadequacy of profit, depreciation on fixed assets has not been provided.

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

- (i) In the preparation of the annual accounts for the year ended on 31st March 2013, the applicable accounting standards had been followed except interest income on loan given has not been added to other income as it is doubtful to recover and there had been no other material departures from the said standards.
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2013 and of the profit of the company for the year ended on that day.
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting statement in accordance with the provisions of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (iv) The directors had prepared the annual accounts for the year ended on 31st March 2013 on a going concern basis.

(8) CORPORATE GOVERNANCE REPORT:

Corporate Governance Report as required under clause 49 of the listing agreement is attached herewith.

(9) COMPLIANCE CERTIFICATE:

Compliance certificate U/S 383(1A) of the Companies Act, 1956 obtained from practicing Company Secretary is attached herewith.

(10) PARTICULARS OF EMPLOYEES:

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

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

Information in accordance with the provisions of section 217 (1E) of the Companies Act, 1956 read with the companies (Disclosure of particulars in the report of the board of directors) Rules 1988 is nil.

(12) ACKNOWLEDGEMENT:

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

PLACE : Por-Ramangamdi
DATED: 30/05/2013

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



INTEGRA SWITCHGEAR LTD.

Dinesh Mehta & Co.,
Company Secretaries.

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

E-mail: dineshmehta1954@yahoo.co.in

COMPLIANCE CERTIFICATE

To
The Members
Integra Switchgear Ltd.
Dist. Baroda.

We have examined the registers, records, books and papers of Integra Switchgear Ltd. (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2013 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure -'B' to this Certificate, with the Registrar of Companies, within the time prescribed under the Act and the rules made there under.
3. The company, being a public limited company, has the minimum prescribed paid up capital.
4. The Board of Directors duly met five times respectively on 05/05/2012, 30/05/2012, 16/07/2012, 14/10/2012, 16/01/2013 and 30.3.2013 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 27th August, 2012 to Friday, 31st August, 2012 and necessary Compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended on 31st March 2012 was held on 31/08/2012 after giving due notice to the members of the company and the resolutions passed therein were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. The company has not issued duplicate certificates during the financial year.
13. (a) The Company has delivered all the certificates on lodgment thereof for transfer /transmission or any other purpose in accordance with the provisions of the Act.
(b) The Company has not declared any dividend during the year and not required to deposit the amount of dividend in a separate Bank Account.
(c) The Company has duly complied with the requirements of section 217 of the Act.
(d) There was no outstanding amount in unpaid dividend account, application money amount due for refund, matured deposit, matured debenture and interest thereon.
14. The Board of Directors of the company is duly constituted. There was no appointment of additional director or alternate director and directors to fill casual vacancy during the financial year.



INTEGRA SWITCHGEAR LTD.

15. The company has not appointed any managing director or whole time Director during the year.
16. The company has not appointed any sole selling agents during the financial year.
17. The company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act during the year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer or shares.
23. The company has not invited/accepted any deposit including any unsecured loan falling within the purview of section 58A during the financial year.
24. The company has not borrowed any amount from directors, members, public, financial institutions, banks and others during the financial year.
25. The company has not made loans to other bodies corporate in compliance with the provisions of the Act and consequently no entries have been made in the Register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notice received by the company during the financial year for offence under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not deposited employees' and employers' contribution to Provident Fund under section 418 of the Act.

For Dinesh Mehta & CO.
Company Secretaries

Place: VADODARA
Date: 10/05/2013

Dinesh Mehta
Proprietor
C.P. No. 2127



Annexure A

Registers as maintained by Integra Switchgear Ltd.

1. Reg. of Members u/s 150.
2. Reg. of contract with Directors etc. u/s 301.
3. Reg. of Directors' shareholding u/s 307.
4. Reg. of Directors, Managing Director u/s 301/303.
5. Minutes Book of the Meetings of the Board of Directors.
6. Minutes Book of the General Meetings.
7. Register for issue of Duplicate Share Certificates.
8. Share Transfer Records.
9. Register of loan.

Annexure B

Forms>Returns filed by Integra Switchgear Ltd. for the year ended 31/03/2013.

1. Balance sheet as at 31/03/2012 under Form No. 23AC-XBRL & 23ACA-XBRL filed on 08/01/2013
2. Annual return upto 31/08/2012 under Form No. 20B filed on 24/09/2012
3. Form- 66 for the year ended 31/03/2012 filed on 03/09/2012
4. Form 32 dtd. 31/08/2012 filed on 01/09/2012
5. Form 23C filed on 23/06/2012
6. Cost Audit Report as at 31/03/2012 under form A - XBRL filed on 24/12/2012.

For Dinesh Mehta & Co.

Company Secretaries

Sd/-

Dinesh Mehta

Proprietor



REPORT ON CORPORATE GOVERNANCE

The corporate Governance Code. Introduced by Securities and Exchange Board of India [*SEBI*] as adopted by incorporating a new clause No. 49 in the Listing Agreement of the Stock Exchange and also by applicable provision of the Companies [Amendments] Act, 2000, has been implemented by the Company effective from 30th January 2003.

The Company has taken necessary steps to comply with all the requirement of the guidelines on Corporate Governance as would be applicable to it.

1. Board of Directors as on 31st March 2013

The Board comprises of six Directors. All are Non-Executive Directors. The Chairman of the Board was a Non-Executive Director.

A Composition of the Board for the period from 1st April, 2012 to 31st March, 2013

<u>Names of the Directors</u>	<u>Status</u>
1. Shri Jamnadas H. Vora	Chairman & Director
2. Shri Deepak J. Vora	Director
3. Shri Mayur J. Vora	Director
4. Shri Pankaj J. Vora	Director
5. Shri Haresh D. Shah	Independent Director
6. Shri. Jagesh M. Doshi.	Independent Director

Shri Deepak J. Vora ceased to be a Director with effect from 31st August, 2012.

B Board Meeting:

The meeting of the Board of Directors are scheduled well in advance. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once in a quarter to review the quarterly performance and financial results.

I Number of Board Meeting:

During the year from 01st April, 2012 to 31st March, 2013 the Board of Directors met Six times on the following dates:

Sr. No.	Date	Board Strength	No. of Directors Present
1.	05.05.2012	6	6
2.	30.05.2012	6	5
3.	16.07.2012	6	6
4.	14.10.2012	5	5
5.	16.01.2013	5	5
6.	30.03.2013	5	5

II Attendance of Directors:

Names of the Directors	No. of Board Meeting held	No. of Board Meetings Attended	Attendance at the last annual general meeting	No. of Director Ship in other Boards as on 31 st March 2013	No. of member Ships in other Board committees as on 31 st March 2013
Jamnadas H. Vora	6	6	Yes	3	Nil
Deepak J. Vora	6	3	Yes	2	Nil
Mayur J. Vora	6	6	Yes	Nil	1
Pankaj J. Vora	6	6	Yes	1	1
Haresh D. Shah	6	5	Yes	Nil	3
Jagesh M. Doshi	6	6	Yes	Nil	1

2 Committees of Directors:

Non-Executive Directors, including the Chairman, provide guidance to operating management on policy matters as well as in the monitoring actions of operating management. This involvement is formalized through constitution of designated committees of the Board. The Committees are intended to provide regular exchange of information and ideas between the Non-executive Directors and the operating management.

**[A] Audit Committee:**

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

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

Shri Deepak J. Vora ceased to be a Director with effect from 31st August, 2012. and accordingly ceased to be a member of the Audit Committee. Shri. Jagesh M. Doshi appointed as member of the Audit Committee on 16.07.2012

Audit committee meetings were held on 30th May, 2012, and 14th October, 2012.

[B] Remuneration Committee

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

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

Shri Deepak J. Vora ceased to be a Director with effect from 31st August, 2012. and accordingly ceased to be a member of the Remuneration Committee. Shri. Jagesh M. Doshi appointed as member of the Remuneration Committee on 16.07.2012.

II. Remuneration Policy:

The Company follows a market linked remuneration policy, which is aimed at enabling the Company to attract and retain the best talent. The Company does not have an Employees Stock Option Policy.

III. Broad Terms of reference of the Remuneration Committee:

- a. To recommend and review remuneration package of Executive Director and Company Secretary of the Company.
- b. To present report to the Board on remuneration package of Directors and Company Secretary.

iv. Details of remuneration paid to the Executive Director during the year ended 31st March, 2013.

Nil

Non-Executive Directors:

No sitting fee is paid to Non-Executive Directors.

No Remuneration committee meeting was held during the year ended 31st March 2013.

(C) Shareholder/Investors' Grievances Committee:

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

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

Shri Deepak J. Vora ceased to be a Director with effect from 31st August, 2012. and accordingly ceased to be a member of the Shareholder/Investors' Committee. Shri. Jagesh M. Doshi appointed as member of the Shareholder/Investors' Committee on 16.07.2012.

No share holders/investors' Grievance Committee Meeting was held during the year ended 31st March, 2013 as the company did not receive any letter of major grievances from shareholders/investors.