



# INTEGRATED INDUSTRIES LIMITED

CIN-L10719DL1995PLC277176

Formerly known as Integrated Technologies Limited

26/07/2024

To,  
The Manager (Listing Department)  
BSE Limited  
P.J Tower, Dalal Street,  
Mumbai — 400 001

**Scrip Code:** 531889

**Subject: Intimation of 38<sup>th</sup> Annual General Meeting of Integrated Industries Limited and cut of date.**

Ref: Regulation 30 and Regulation 42 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of Regulation 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, and in accordance with the relevant circulars issued by the Securities and Exchange Board of India and Ministry of Corporate Affairs, we wish to inform that the 38<sup>th</sup> Annual General Meeting of Integrated Industries Limited ("the Company") is scheduled to be held on Tuesday, 20<sup>th</sup> August, 2024 at 2.00 P.M. (IST) through Video Conferencing / Other Audio - Visual Means ("VC/OAVM").

Pursuant to Regulation 42 of SEBI Listing Regulations, the Record Date for taking record of the members of the Company for the purpose of 38<sup>th</sup> Annual General Meeting is Tuesday, 13<sup>th</sup> August, 2024 (Record Date).

The Company will also provide the facility to vote through electronic means (remote e-voting as well as e-voting at the Annual General Meeting) on all the resolutions as set out in the Notice of 38<sup>th</sup> Annual General Meeting to the members whose names appear in the Register of Members as on cut-off date i.e. Tuesday, 13<sup>th</sup> August, 2024.

The remote e-voting shall commence on 17<sup>th</sup> August 2024 at 9.00 A.M. and ends on 19<sup>th</sup> August 2024 at 5.00 P.M. The Notice of the 38<sup>th</sup> Annual General Meeting along with the Annual Report of the Company for the financial year 2023-24 will be sent to the shareholders whose names appear in the Register of Members as on 19<sup>th</sup> July 2024 and will be made available on the website of the Company [www.integratedindustries.in](http://www.integratedindustries.in) and on the website of the stock exchanges i.e BSE Limited at [www.bseindia.com](http://www.bseindia.com) in due course. We request you to kindly take the same on records.

This is for your information and record.

Yours faithfully,

For Integrated Industries Limited  
(Formerly known as Integrated Technologies Limited)



Priyanka  
Secretary & Compliance Officer

Registered Office: 288, Basement, AGCR Enclave Delhi - 110092, India.

Corporate Office: B-16, Second Floor, Sector-2, Noida 201301, India.

E-mail: [info@integratedindustries.in](mailto:info@integratedindustries.in) Website: [www.integratedindustries.in](http://www.integratedindustries.in)

Mobile: +91 9811060171 Phone: 011-45511351 Fax: 011-45511351

**ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24**

**OF**

**INTEGRATED INDUSTRIES LIMITED**

*(Formerly known as Integrated Technologies Limited)*

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**BOOK CLOSURE DATES: 13<sup>TH</sup> August 2024 to 20<sup>th</sup> August 2024**

**Annual General Meeting : 20<sup>th</sup> August 2024**

**Time : 02:00 PM**

**Venue : Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")**

**BOARD OF DIRECTORS AND CORPORATE INFORMATION****BOARD OF DIRECTORS**

Mr. Saurabh Goyal (Managing Director)  
Mr. Sanidhya Garg (Executive Director)  
Mr. Paramjit Singh (Non-Executive Director)  
Mr. Suman Kumar (Independent Director)  
Dr. Reena Sharma (Independent Director)  
Mr. Saurabh Shashwat (Independent Director)

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Cs Priyanka

**CHIEF FINANCIAL OFFICER**

Mr. Anil Kumar

**STATUTORY AUDITORS**

M/s. Prem Gupta & Co.,  
Chartered Accountants  
2342, Faiz Road, Karol Bagh, New Delhi-110005

**INTERNAL AUDITOR**

M/s. D Somani & Associates  
Chartered Accountants  
G-3, Avtar Flats, Nr. Rani Sati Mandir,  
Shahibaug Under bridge, Shahibaug,  
Ahmedabad – 380004

**SECRETARIAL AUDITOR**

M/s L. Gupta & Associates  
Practising Company Secretaries  
B4/54B, 1st Floor, Ashok Vihar, Phase-II  
New Delhi-110052

**REGISTERED OFFICE**

288, Basement, AGCR Enclave, Delhi-110092  
Email: info@integratedindustries.in  
Ph. No. 9811060171  
Website: www.integratedindustries.in

**REGISTRARS AND TRANSFER AGENTS**

Skyline Financial Services Private Limited  
D-153A, 1<sup>st</sup> Floor, Okhla Phase-I,  
New Delhi-110020

**BANKERS**

State Bank of India  
ICICI Bank Limited

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE is hereby given that the 38<sup>th</sup> Annual General Meeting (“AGM”) of members of Integrated Industries Limited (“the company”) will be held on Tuesday, August 20, 2024 at the registered office of the company at 288, Basement AGCR Enclave, Delhi-110092 at 02.00 p.m. through Video Conferencing (VC) / Other Audio- Visual Means (“OAVM”) to transact the following business:**

**The proceedings of the Thirty Eighth Annual General Meeting (“AGM”) shall be deemed to be conducted at the Registered Office of the Company at 288, Basement, AGCR Enclave, East Delhi- 110092 which shall be the deemed venue of the AGM.**

### **ORDINARY BUSINESS:**

1. Consideration and Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon:

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

“RESOLVED that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”

2. Consideration and Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of the Auditors thereon

**To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:**

“RESOLVED that the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of the Auditors thereon, as circulated to the Members, be considered and adopted.”

3. Re-appointment of Mr. Sanidhya Garg, as a Director liable to retire by rotation

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

“RESOLVED that Mr. Sanidhya Garg (DIN: 09247567), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.”

### **SPECIAL BUSINESS:**

4. **To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, subject to such approval(s) as may be necessary and upon recommendation of the, Nomination and Remuneration Committee and Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for Fixing the remuneration payable to Mr. Saurabh Goyal (DIN: 00119206), Managing Director of the Company w.e.f August 1, 2024, an amount of Rs. 50,000 per month as per the terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to: a) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board upon recommendation of Nomination and Remuneration Committee and acceptable to Mr. Saurabh Goyal, Managing Director, subject to Schedule V of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof. b) Where in any Financial Year during the currency of the tenure of Mr. Saurabh Goyal (DIN: 00119206), as a “Managing Director”, the Company has no profits or its profits are inadequate, the Company may pay to Mr..Saurabh Goyal, the above remuneration, by way of salary, perquisites and other allowances and benefits as mentioned in the explanatory statement, subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 of the

Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto. c) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this Resolution.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.

**5. To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, subject to such approval(s) as may be necessary and upon recommendation of the, Nomination and Remuneration Committee and Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for Fixing the remuneration payable to Mr. Sanidhya Garg (DIN: : 09247567), Executive Director of the Company w.e.f August 1, 2024, an amount of Rs. 50,000/- per month as per the terms and conditions set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby also authorised to: a) Agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board upon recommendation of Nomination and Remuneration Committee and acceptable to Mr. Sanidhya Garg, Executive Director, subject to Schedule V of the Companies Act, 2013 or any statutory modification(s) or reenactment thereof. b) Where in any Financial Year during the currency of the tenure of Mr. Sanidhya Garg (DIN: : 09247567), as a “Executive Director”, the Company has no profits or its profits are inadequate, the Company may pay to Mr..Sanidhya Garg, the above remuneration, by way of salary, perquisites and other allowances and benefits as mentioned in the explanatory statement, subject to receipt of requisite approvals, if any, notwithstanding that the above specified remuneration may be in excess of the limits specified in Section 197 of the Companies Act, 2013 and Section II of Part-II of Schedule V to the Companies Act, 2013 or any amendments thereto. c) Take all such steps and actions as may be considered necessary by the Board for the purpose of implementing this Resolution.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

**By order of the Board of Directors**

**For Integrated Industries Limited**

Date: 26<sup>th</sup> July, 2024

Place: Delhi

**Sd/-  
Priyanka  
Company Secretary and  
Compliance Officer  
Membership No: A69893**

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 9/2023 dated 25th September 2023 (collectively the 'MCA Circulars') and Securities Exchange Board of India vide SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021 /11 dated January 15, 2021, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred as 'SEBI Circular') (MCA Circulars and SEBI Circular collectively referred as 'Circulars') permitted holding of General Meetings through VC/OAVM and have dispensed the physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and MCA Circulars, the present meeting is proposed to be convened through VC/OAVM.
2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to applicable MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.  
Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID loveleen@lgaindia.com with a copy marked to RTA at [info@skylinerta.com](mailto:info@skylinerta.com) and to the Company at [info@integratedindustries.in](mailto:info@integratedindustries.in), authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
4. In accordance with the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/Guidance on applicability of Secretarial Standards - 1 and 2 dated 15th April, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
5. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto. Further, additional information with respect to Item No. 3 is also annexed.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, Members seeking to inspect such documents can send an email to [info@integratedindustries.in](mailto:info@integratedindustries.in)
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members

on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.integratedindustries.in](http://www.integratedindustries.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. The company has appointed M/s. L Gupta & Associates, Practicing Company Secretary, as scrutinizer of the company to scrutinize the voting process.
11. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favour of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
12. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at [www.integratedindustries.in](http://www.integratedindustries.in) and the website of NSDL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 13<sup>th</sup> August, 2024 to Tuesday, 20<sup>th</sup> August, 2024 (both day inclusive).
14. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:  
The remote e-voting period begins on 17<sup>th</sup> August 2024 at 9.00 A.M. and ends on 19<sup>th</sup> August 2024 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 13<sup>th</sup> August 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13<sup>th</sup> August 2024.

How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.



Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [loveleen@lgaindia.com](mailto:loveleen@lgaindia.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@integratedindustries.in](mailto:info@integratedindustries.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@integratedindustries.in](mailto:info@integratedindustries.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [info@integratedindustries.in](mailto:info@integratedindustries.in). The same will be replied by the company suitably.

**EXPLANATORY STATEMENT**

**(Pursuant to section 102 of the Companies Act, 2013)**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS IN THE NOTICE:**

The following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 5 of the accompanying Notice:

**Item No. 4**

Based on the recommendation of Nomination and Remuneration Committee, Audit Committee the Board of Directors in their meeting held on July 25, 2024 approved the remuneration of Mr. Saurabh Goyal (DIN:) Chairman & Managing Director of the Company of Rs. 50,000/- per annum w.e.f. August 1, 2024, as mentioned in the resolution, subject to approval of the members of the Company. Mr. Saurabh Goyal has contributed for the Company’s growth and expansion and his experience and expertise has benefited the company. Salary benefit and terms and conditions as mentioned below:

Basic Salary: ` Rs. 50,000 per month

Leave/Encashment of Leave:

Leave as per the Leave Rules of the Company. Leave accumulated shall be carried forward and be available for encashment at the end of the term of appointment as per the Leave Rules of the Company.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration.

Provident Fund, Superannuation Fund and Gratuity:

Provident Fund, Superannuation Fund and Gratuity (including for the period of past service rendered as an employee of the Company) in accordance with the Rules of the Company. These being retiral benefits will

not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

In terms of the provisions of Section 197 and 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (hereinafter referred as 'Act'), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid matter requires approval of the members and accordingly approval of the members by way of Special Resolution is being sought for giving effect to the above.

Except Mr. Saurabh Goyal, none other directors and Key Managerial Personnel and their relatives are interested in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

#### **Item No. 5**

Based on the recommendation of Nomination and Remuneration Committee, Audit Committee the Board of Directors in their meeting held on July 25, 2024 approved the remuneration of Mr. Sanidhya Garg (DIN:) Executive Director of the Company of Rs. 50,000/- per annum w.e.f. August 1, 2024, as mentioned in the resolution, subject to approval of the members of the Company. Mr. Sanidhya Garg has contributed for the Company's growth and expansion and his experience and expertise has benefited the company. Salary benefit and terms and conditions as mentioned below:

Basic Salary: ` Rs. 50,000 per month

Leave/Encashment of Leave:

Leave as per the Leave Rules of the Company. Leave accumulated shall be carried forward and be available for encashment at the end of the term of appointment as per the Leave Rules of the Company.

Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on remuneration.

Provident Fund, Superannuation Fund and Gratuity:

Provident Fund, Superannuation Fund and Gratuity (including for the period of past service rendered as an employee of the Company) in accordance with the Rules of the Company. These being retiral benefits will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

In terms of the provisions of Section 197 and 198 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any amendment(s) or modification(s) thereof for the time being in force), (hereinafter referred as 'Act'), and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid matter requires approval of the members and accordingly approval of the members by way of Special Resolution is being sought for giving effect to the above.

Except Mr. Sanidhya Garg, none other directors and Key Managerial Personnel and their relatives are interested in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

**By order of the Board of Directors**

**For Integrated Industries Limited**

Date: 26<sup>th</sup> July, 2024

Place: Delhi

**Sd/-  
Priyanka  
Company Secretary and  
Compliance Officer  
Membership No: A69893**

**DETAILS PURSUANT TO REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015 AND SECRETARIAL STANDARD (SS-2) ON GENERAL MEETING AS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA:**

Name	Mr. Sanidhya Garg
Age	22
Qualifications	Graduate
Experience	3 Years
Brief profile	Mr. Sanidhya Garg, son of Mr. Ashish Garg, resident of DLF Farms, 35, Central Drive, Chattarpur Farms, Mehrauli, Delhi – 110 030, Tel. + 91-9811060195, E-mail ID- sanidhya155 @gmail.com, is a bachelor's in business administration from Swiss Business School, Zurich, Switzerland. He has commenced his entrepreneurship by setting up a Company in name of M/S Nurture Well OPC Private Limited, in 2021, a Company engaged in food processing business.
Terms and conditions of re- appointment	NA
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	NA
Remuneration proposed to be paid	NA
Date of first appointment on the Board	24.03.2023
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	15,95,030
Relationship with other Directors / Key Managerial Personnel	No relationship amongst Directors
Number of meetings of the Board attended during the financial year 2023-24	15
Directorships of other Boards as on March 31, 2024	1. Nurture Well (Opc) Private Limited 2. Nurture Well Foods Private Limited 3. M.G Metalloy Private Limited
Chairmanship of Committees of other Boards as on March 31, 2024	Nil
Listed entities from which the Director has resigned in the past three years	Nil



**DIRECTORS' REPORT**

**Dear Member(s),**

Your directors are pleased to present the 38<sup>th</sup> Annual Report of Integrated Industries Limited ('the Company') along with the Audited Financial Statements and the Auditor's Report thereon for the Financial Year (FY) ended 31<sup>st</sup> March, 2024 ('year under review').

**I. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE OF THE COMPANY.**

The financial highlights of your Company for the financial year ended 31<sup>st</sup> March, 2024, and for the previous financial year ended 31<sup>st</sup> March, 2023, on both standalone and consolidated basis, are as follows;

**Amt in Crore**

Particulars	Year Ended	Year Ended	Year	Year
	31.03.2024 (Rs.)	31.03.2023 (Rs.)	Ended 31.03.20 24 (Rs.)	Ended 31.03.20 23 (Rs.)
	(Standalone)		(Consolidated)	
Net Sales / Income from operations	56.16	-	331.21	-
Other Income	1.48	5.14	0.05	-
Total Expenditure	55.93	0.15	301.82	-
Finance costs	0.44	-	0.44	-
Depreciation	0.01	-	2.26	-
Profit before taxation	1.26	4.99	26.74	-
Less: Tax Expenses	0.38	3.63	1.85	-
Net Profit/Loss	0.88	1.36	24.89	-

During the year under review, the total revenue of the Company on a standalone basis for FY 2023-24 stood at Rs. 56.16 Crore whereas on a consolidated basis, it stood at Rs. 331.21 Crore

The Net worth of your Company as on 31st March, 2024 stood at Rs. 126.12 Crore as against Rs. 61 Lakhs as of 31st March, 2023.

## **2. OPERATIONAL PERFORMANCE AND BUSINESS REVIEW**

The FY 2023-24 is the first year of full operations after takeover of the company by the current promoters. Mr. Saurabh Goyal & Mr. Sanidhya Garg has acquired the company and changed its object clause by introducing the new business line in Agro foods products.

Company has commenced new line of business consisting of manufacturing and trading of Organic & inorganic foods, Bakery Products and other Processed Food items.

During the year company has generated all revenue from the new line of business and company also entered into new categories and launched new products, enhance marketing initiatives and improve efficiency across all functions.

## **3. DIVIDEND**

The Board of Directors of your Company has deemed it prudent not to recommend any dividend for the Financial Year under report to retain the profits, to meet the requirements of future growth.

In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR Regulations"), the Dividend Distribution Policy duly approved by the Board is available on the website of the Company and can be accessed at [www.integratedindustries.in](http://www.integratedindustries.in)

## **4. TRANSFER TO RESERVES**

The Board of Directors do not propose/recommended to transfer any sum to the General Reserve pertaining to Financial Year 2023-24.

## **5. MATERIAL CHANGES AND FINANCIAL COMMITMENTS.**

During the year company has changed its name from "Integrated Technologies Limited" to "Integrated Industries Limited" vide MCA order dated 25th May, 2023 and also changed its Main object to manufacturing and trading of Agro food products.

Presently, the company is engaged in the business of Organic & inorganic foods, Bakery Products and other Processed Food items.

During the year, company has acquired newly incorporated private limited company with the name M/s Nurture Well Foods Private Limited with its running plant of biscuit manufacturing by way of acquiring 100 % percent shareholding of the company. The company also acquired the newly incorporated company with the name M/s Nurture Well Foods LLC registered in United Arab Emirates (UAE) having main object of dealing in the wholesale trade of agricultural & foods product by way of acquiring 100 % percent shareholding of the company.

Further, on 24.02.2024 company transferred its holding in Nurture Well LLC to Nurture Well Foods Private Limited. This way Nurture Well LLC became the step down Subsidiary of the company .

## **6. SHARE CAPITAL**

There have been changes in the capital structure of the company during the financial year. The authorised capital of the company was increased from Rs. 180,000,000/- divided into 18,000,000 equity shares of Rs. 10/- each to Rs. 20,00,00,000/- divided into 20,000,000 equity shares of Rs. 10/- each on 09th September 2023 and from Rs. 20,00,00,000/- divided into 20,000,000 equity shares of Rs. 10/- each to Rs. 30,00,00,000/- divided into 30,000,000 equity shares of Rs. 10/- each on 27th March 2024.

As on 31st March 2024, the paid-up capital of the company was Rs. 19,15,79,020 /- divided into 1,91,57,902 equity shares of Rs. 10/- each, subscribed and fully paid up .

During the year under review, the Company has issued Equity Shares and warrants,

convertible into equivalent number of equity shares, of face value of Rs. 10 each as follows.

S.NO	Type of Instrument	No of Securities	Date of Issue
1.	Equity Shares	33,22,441	09.09.2023
2.	Warrants convertible into Equity	24,43,000	09.09.2023
3.	Warrants convertible into Equity	20,50,000	20.12.2023
4.	Bonus Shares	12596951	27.03.2024
5.	Equity Shares pursuant to conversion of warrants	1,00,000	27.12.2023
6.	Equity Shares pursuant to conversion of warrants	5,00,000	05.02.2024
7.	Equity Shares pursuant to conversion of warrants	8,75,000	12.02.2024

#### 7. PUBLIC DEPOSITS

During the year under review, your Company has not invited or accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with rules framed thereunder.

#### 8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of the loans given, guarantees extended or securities provided and the investments made by the Company, if any, in various bodies corporate in terms of the provisions of Section 186 of the Companies Act, 2013 and the rules framed thereunder have been adequately described in the Financial Statements. The same is in consonance the provisions of the aforesaid section.

#### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provision of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sanidhya Garg (DIN: 09247567) would be retiring as a director by rotation and being eligible for re-appointment, has offered himself for re-appointment. On the recommendation of the Nomination and Remuneration Committee the Board of Directors recommend his re- appointment for consideration by the shareholders of the Company at the ensuing AGM.

All the Independent Directors have given their declaration confirming that they meet the criteria of independence as prescribed Regulation 16(1)(b) and 25(8) of SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and the same has been noted by the Board of Directors and in the opinion of the Board of the Company, all Independent Directors of the Company have integrity, expertise, experience and

proficiency as prescribed under the Companies (Appointment and Disqualification of Directors) Rules, 2014 read with the Companies (Accounts) Rules, 2014 (including amendment thereof).

Further in compliance with the Circulars dated 20<sup>th</sup> June 2018 issued by NSE and BSE, the Company has also received a declaration from all the directors that they are not debarred from holding the office of Director by virtue of any SEBI order or by any other such statutory authority.

Presently, in terms of the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are Mr. Sauarbh Goyal, Chairman & Managing Director, Mr. Anil Kumar, Chief Financial Officer and Ms. Priyanka, Company Secretary and Compliance Officer of the Company.

#### **10. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS**

Pursuant to the provisions of Section 178(1) of the Act and Regulation 19(4) read with Part D of Schedule II Listing Regulations, the Company has upon the recommendation of the Nomination & Remuneration Committee (NRC), has adopted the Nomination & Remuneration Policy for its Directors, Key Managerial Personnel ('KMPs') and Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided u/s 178(3) of the Act. The Nomination & Remuneration Committee has also adopted the Charter which, inter-alia deals with the manner of selection of the Board of Directors, Senior Management Personnel and Key Managerial Personnel and their compensation.

The Company's policy is based on the fundamental principle of payment for performance, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Key Managerial Personnel of the quality required to run the Company successfully and the relationship between remuneration and performance is clear and meets appropriate performance benchmarks.

Remuneration for directors including Independent Directors, KMPs and Senior Management Personnel, was drawn up in consonance with the tenets as laid down in the Nomination & Remuneration Policy, which seeks to ensure that it is commensurate with the nature and size of the business and operations of the Company. The concerned individuals are remunerated (including sittings fees) in a manner, depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged and also the standards prevailing in the industry and those chosen for such offices are people with the best of knowledge of talent and rich in experience.

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors and Key & Senior Managerial Personnel, for approval by the Board of Directors of the Company, subject to the approval of its shareholders, wherever necessary.

#### **11. MEETINGS OF THE BOARD OF DIRECTORS**

During the FY 2023-24, the Board of Directors met Fifteen (15) times and the details as to the dates of such meetings and the attendance of various directors of the Company thereat have been provided in the Corporate Governance Report forming part of this Annual Report. The intervening gap between two consecutive meetings was not more than one hundred and twenty (120) days as prescribed by the Companies Act, 2013 and the Listing Regulations.

Additionally, a meeting of the Independent Directors of the Company was held on 28th April, 2024, with the participation of all Independent Directors of the Company at the meeting and without the attendance of non-independent directors. However, upon the invitation of the Independent Directors, the Company Secretary & Compliance Officer was present throughout the meeting as an Invitee.

## **12. CORPORATE GOVERNANCE**

The Company is committed towards robust corporate governance practices wherein compliance of various laws in letter as well as in spirit is the utmost priority of the Management. The management of your Company ensures and admits it as its inherent responsibility to disclose timely and accurate information such that the ethical values and the legacy of wisdom would prove to be a benchmark for the Good Corporate Governance at Integrated Industries Limited.

Pursuant to the Regulation 34 of SEBI Listing Regulations read with Schedule V thereto, a detailed report on Corporate Governance is included in this Annual Report. A Certificate certifying the Company's compliance with the requirements of Regulations as set out in the SEBI Listing Regulations, taken from M/s. L. Gupta & Associates, Company Secretaries, is attached to the report on Corporate Governance.

## **13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Company shall not be mandatorily required to submit Business Responsibility Report for the year ended 31st March 2024 as stipulated under Regulation 34 of the SEBI Listing Regulations, Provided that where the provision of the Act becomes applicable to the Company at a later date, the Company shall comply with the requirements within stipulated time from the date on which the provisions become applicable to the Company.

## **14. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In terms of the provisions of Regulation 34(2)(e) read with Schedule V of the SEBI Listing Regulations, a detailed Management Discussion and Analysis Report (MDAR) forms an integral part of this Annual Report.

## **15. DETAILS OF ESTABLISHMENT OF THE VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has also in place a Vigil (Whistle Blower) Mechanism and formulated a Policy with an objective to provide a formal channel to its Directors, employees and other stakeholders including customers to approach the Chairman of the Audit Committee and a path for making protected disclosures about the unethical and Improper practices, actual or suspected fraud or violation of the Company's Code of Conduct and to provide an adequate safeguard against victimization to whistle blowers. Your Company hereby affirms that no person is denied access to the Chairman of the Audit Committee. The Whistle Blower Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices.

The Whistle-blower Policy and Company's Code of Conduct encourage to promptly report any actual or possible violation of any event that he or she becomes aware of, that could affect the business or reputation of the Company. This policy also includes 'reporting of incidents of leak or suspected leak of Unpublished Price Sensitive Information ('UPS')' as

required in terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Company affirms that no complaint has been received through the said mechanism which pertain to the nature of complaints sought to be addressed through this platform.

The Whistle Blower Policy is available on the website of the Company [www.integratedindustries.in](http://www.integratedindustries.in).

#### **16. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY**

As per Section 134(5)(e) of the Companies Act, 2013, the Board of Directors have an overall responsibility for ensuring that the Company has adequate internal financial controls operating effectively. The Board of Directors of your Company has laid down internal financial controls to be followed by the Company and such internal financial controls ensures that the financial reporting is reliable and ensure the completeness and accuracy of the accounting records. The Company's internal financial control are commensurate with its with size, scale, complexity of its operations and nature of its operations and such internal financial controls are adequate and are operating effectively.

The internal control framework has been designed to provide reasonable assurance with respect to

- recording and providing reliable financial and operational information;
- complying with applicable laws;
- safeguarding assets from unauthorized use;
- executing transactions with proper authorization and ensuring compliance with corporate policies and prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial disclosures.
- 

#### **17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS/TRIBUNALS**

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

#### **18. ANNUAL RETURN**

In Compliance with the provision of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return in Form MGT-7 for the FY 2023-24, is made available on the website of the Company at <https://www.integratedindustries.com>

#### **19. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received declarations in terms of Section 149(7) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations, from the Independent Directors to the effect that;

- (a) they fulfill the criteria for independence as laid down under Section 149(6) of the Act and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI Listing Regulations, as amended upto date ("Listing Regulations");
- (b) that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by

IICA;

- (c) they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties; and
- (d) that they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

During the year under review, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, reimbursements of expenses incurred by them for the purpose of attending meetings of the Board of Directors and Committee(s). The details of remuneration and/or other benefits of Independent Directors are mentioned in the Corporate Governance Report. Based on the declarations received from the Independent Directors, your Board of Directors confirm the independence, integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company and there has been no change in the circumstances which may affect their status as Independent Directors of the Company.

## **20. FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS**

In compliance with the requirements of the SEBI Listing Regulations, the Company has put in place a familiarization program for the Independent Directors which is imparted at the time of appointment of an Independent Director to familiarize them with their roles, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business in depth, to acclimatize them with the processes, business and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. Apart from review of matters as required by the Charter, pursuant to Regulation 25(7) of SEBI Listing Regulation, the Board also discusses various business strategies periodically. Further, the Company also provides periodic insights and updates to the entire Board, including Independent Directors and other Non-Executive Directors, regarding business, innovation, ESG, human capital management, culture, technology, etc.

The Independent Directors are made aware with their duties, role and responsibilities at the time of their appointment/reappointment through a formal letter of appointment which stipulates various terms and conditions of their engagement apart from clarifying their roles and responsibilities.

## **21. PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS, ITS COMMITTEE AND INDIVIDUAL DIRECTORS.**

Pursuant to the Provisions of Section 134, 178 and Schedule IV of Companies Act, 2013 read with applicable rules and Regulation 17 and 25 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India and Guidance Note on Performance Evaluation by Institute of Company Secretaries of India, the Nomination and Remuneration Committee of the Company has devised a criteria for Performance Evaluation of the Board as a Whole, Individual Directors, Committees, Chairperson and Independent Directors. In compliance with the requirement of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended from time to time, the Board

of Directors on annual basis evaluates the functioning of the Board as a whole, its Committees, Chairman, individual Directors and the Independent Directors.

#### Criteria of Performance Evaluation

The Individual Directors including the Chairman and Independent Directors are evaluated on the basis of their qualifications, experience, leadership, knowledge and their competency and while evaluating the performance of each and every Director individually, the Board also give utmost check to their ability to work as team, commitment towards the functions assigned, contribution and availability at Board Meeting and other business matters including Stakeholders interaction etc.

The Board as a whole and the committee thereof were being evaluated on various parameters including but not limited to their compositions, experience, qualifications, diversity, roles and responsibility of each and every directors towards Stakeholders, strategic participation, governance compliances, culture and dynamics and quality of relationship between Board Members and the Management.

#### Conclusion of Performance Evaluation

Bases on the criteria of Performance of Evaluation as devised by the Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors were conducted at respective meetings in the manner described above and based on the evaluations it was found that the Board as a whole is functioning as a cohesive body and is well engaged with different perspectives. The Board Members from different backgrounds bring about different complementarities and deliberations in the Board and Committee Meetings. It was also noted that the Committees are functioning well and important issues are brought up and discussed in the Committees as per its terms of reference as mandated by law.

## 22. AUDITORS AND THEIR REPORTS

### • STATUTORY AUDITORS'

M/s Prem Gupta & Co, Chartered Accountants (Firm Registration No.000425N, Statutory Auditors of the Company, having in compliance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, has been appointed by the Shareholders of the Company at their 37TH Annual General Meeting held on 22ND May 2023, as the Statutory Auditors of the Company for a period of 5 consecutive years from the FY 2023-24 to FY 2027-28, so as to hold office as such from the conclusion of the 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting.

The report of the Statutory Auditors on Financial Statements for the FY 2023-24 forms part of this Annual Report which are self-explanatory and do not call for any further comment and the said report does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any incident of fraud pursuant to the provision of Section 143(12) of the Act, accordingly, no such details are required to be reported under Section 134(3)(ca) of the Act.

### • SECRETARIAL AUDITORS'

Pursuant to the provisions of Section 204 of the Act and rules made thereunder the Company had appointed M/s L. Gupta & Associates, Company Secretaries as the



Secretarial Auditors of the Company to undertake its Secretarial Audit for the FY 2023-24. The Secretarial Audit Report for the FY ended 31st March, 2024 is annexed to this Annual Report as Annexure-1 which is self-explanatory and does not contain any qualification, reservation, disclaimer or adverse remark.

Also, pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with SEBI Circulars issued in this regard, the Annual Secretarial Compliance Report duly issued by M/s L. Gupta & Associates, Company Secretaries, has also been submitted to the Stock Exchanges within 60 days from the end of the FY 2023-24

• **INTERNAL AUDITORS'**

In terms of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors of the Company, upon the recommendation of the Audit Committee, in their meeting held on 28th April 2024 had appointed M/s D Somani & Associates, Chartered Accountants, as the Internal Auditors' of the Company to conduct the Internal Audit for the FY 2023-24. The Internal Audit Report for FY 2023-24, does not contain any qualification, reservation, disclaimer or adverse remark and they have not reported any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

**23. COMMITTEES OF THE BOARD OF DIRECTORS**

As on date of report, the Board of Directors has following committees, namely,

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Details of composition of the Statutory Committees and the number of meetings held and attendance of various members at such meetings are provided in the Corporate Governance Report, which forms part of this Report.

**24. COMPLIANCE WITH THE SECRETARIAL STANDARDS**

During the year under review, the Company has complied with all applicable Secretarial Standards on Meetings of the Board of Directors and on General Meetings as stipulated by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs (MCA).

**25. LISTING WITH STOCK EXCHANGES**

The shares of the Company are listed on BSE Limited. The Annual Listing fee payable to the said stock exchanges for the FY 2023-24 and FY 2024-25, has been already paid.

**26. INFORMATION REGARDING 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 as follows:

(a) Conservation of energy:

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

(b) Technology absorption:

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

(c) Foreign Exchange earnings US\$ 15,41,313.94 (Rs. 12.80 crores) , Foreign Exchange outgo during the year is US\$ 9,23,020.61 (Rs. 7.68 crores). In previous year, Foreign Exchange were nil .

## 27. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company. – None of the employees are in receipt of remuneration in excess of prescribed limit

## 28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In due compliance with the requirements of the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 188 of the Companies Act, 2013 and the Rules 6A and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended upto date, the Company has in place a policy on the Related Party Transaction, which is followed in letter and spirit. The Audit Committee reviews this policy from time to time and also reviews and approves all related party transactions, to ensure that the same are in line with the provisions of applicable law and the Related Party Transactions Policy. The policy is available on the website of the Company at [www.integratedindustries.in](http://www.integratedindustries.in)

All transactions with related parties are placed before the Audit Committee for its approval. During the year under review, all the Related Party Transactions were in accordance with and

within the limits of the omnibus approval accorded by the Audit Committee at its meeting held on 28<sup>th</sup> April, 2024. Audit Committee of the Company grants an omnibus approval for the transactions which are repetitive in nature, based on the criteria approved by the Board. In case of transactions which are unforeseen, the Audit Committee grants an approval to enter into such unforeseen transactions, provided the transaction value does not exceed the limit of Rs.1 Crore per transaction, during the financial year 2023-24. The Audit Committee reviews all transactions entered into pursuant to the omnibus approvals so granted, on a quarterly basis.

All transactions with related parties entered into during the FY 2023-24 were at arm's length basis and in the ordinary course of business in accordance with the provisions of the Act and rules made thereunder, the SEBI Listing Regulations and the Company's Policy on Related Party Transactions. The details of such transactions have been adequately described in the financial statements of the Company for the FY 2023-24, which forms a part of the Annual Report.

During the year under review, the Company has not entered into any such transactions except as stated in the Financial Statements, with any person or entity belonging to the Promoters/Promoter group, which holds (alone or together) 10% or more of the shareholding in the Company, during the FY 2023-24, without consent of the members.

The Company has not entered into any material related party transaction and all transaction entered into by the Company with related party were at arm's length price in terms of the provision of Section 188 of the Companies Act, 2013 during the period under review. Accordingly, there were no transactions which were required to be reported in Form AOC-2 annexed as an **Annexure-2** as per the Section 134(3)(h) read with Section 188(2) of the Companies Act, 2013.

In due compliance with the Regulation 23(9) of the SEBI Listing Regulations, your Company has reported the details Related Party Transactions with the Stock Exchanges, on half yearly basis.

#### **29. SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES**

As on the closure of the financial year 31<sup>st</sup> March, 2024, the Company has only one Direct subsidiary company , Nuture Well Food Private Limited and one Step down subsidiary, Nuturewell LLC

Further, the statement pursuant to first proviso to subsection (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 relating to Statement containing salient features of the financial statement of M/s Nuture Well Food Private Limited, subsidiary of the Company has been attached as **Annexure-3** to this report and forms part of the financial statements in the prescribed Form AOC - 1.

It would be pertinent to mention here that the Company does not have any Joint venture or associate company as of closure of financial year ended on 31st March, 2024.

#### **30. HUMAN RESOURCES**

The Company considers and appreciates the value of the human resource talent and strives towards talent acquisition, talent retention, performance management and learning and training initiatives to ensure that your Company consistently develops into a much inspiring, strong and employee orientated organization.

**31. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company always, ensures gender equality and the right to work with dignity to all employees (permanent, contractual, temporary and trainees) of the Company and has been following a zero tolerance against sexual harassment of any person at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder

During the year, no complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2015, were received during the year under review.

**32. CHANGE IN NATURE OF BUSINESS**

During the year under review, there was change in nature of business company has commenced new line of business consisting of manufacturing and trading of food products.

Presently company engaged in the business of Organic and Inorganic foods products, Bakery Products and other Processed Foods items.

**33. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT**

In compliance with Regulation 26(3) of SEBI Listing Regulations, the Company has formulated the Code of Conduct for the Board members and Senior Management Personnel of the Company so that the Company's business is conducted in an efficient and transparent manner without having any conflict of personal interests with the interests of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Board members and Senior Management Personnel and the code of conduct is available at the website of Company [www.integratedindustries.in](http://www.integratedindustries.in)

**34. RELATIONSHIP BETWEEN DIRECTORS INTER-SE**

None of the Directors are related to each other.

**35. DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief, confirms 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) They have 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 of the Company for that period;
- c) They have 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) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and the reviews from management and audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

### **36. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, the Company has neither made any application nor any proceeding were pending under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, at the end of the FY, Company does not have any proceedings related to IBC Code

### **37. GREEN INITIATIVE**

The Company has implemented the "Green Initiative" to enable electronic delivery of notice/documents/ annual reports to shareholders. This year too, the Annual Report for the FY 2023-24 and Notice of the 38<sup>th</sup> Annual General Meeting are being sent to all members electronically, whose e-mail addresses are registered with the Company/Depository Participant(s).

Members may note that the Notice and Annual Report FY 2023-24 is also available on the Company's website [www.integratedindustries.in](http://www.integratedindustries.in) and websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The above are in compliance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, from time to time. The e-voting facility is being provided to the members to enable them to cast their votes electronically on all resolutions set forth in the notice, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. The instructions for e-voting are provided in the notice of this 38<sup>th</sup> AGM.

### **38. APPRECIATION**

The Board of Directors takes this opportunity to place on record its appreciation of the significant contribution made the employees for their dedicated service and firm commitment to the goals & vision of the Company. The Company has achieved impressive growth through competence, hard work, solidarity, cooperation and support of employees at all levels. Your Board also wishes to place on record its sincere appreciation for the wholehearted support received from the customers, dealers, distributors, franchisee partners, vendors and other business associates and from the neighborhood communities of Plant locations. We look forward to continued support of all these partners in the future.

Your Directors also wish to thank the Government of India, the State Governments and other regulatory authorities, banks and Shareholders for their cooperation and support extended to the Company.

**By order of the Board of Directors of  
Integrated Industries Limited**

**Date:** 26<sup>th</sup> July, 2024  
**Place:** Delhi

Sd/-  
**Saurabh Goyal**  
Managing Director  
DIN: 01094455

Sd/-  
**Sanidhya Garg**  
Director  
DIN: 09247567

**Annexure 1**  
**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

Secretarial Compliance Report of Integrated Industries Limited  
(formerly known as Integrated Technologies Limited) for the year ended 31<sup>st</sup> March 2024

**I have examined:**

- (a) all the documents and records made available to us and explanation provided by Integrated Industries Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March 2024 (“Review Period”) in respect of compliance with the provisions of:
  - i. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - ii. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

**The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period) (Not applicable during the audit period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable during the audit period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the audit period)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable during the audit period)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines issued thereunder;

**And based on examination, I hereby report that, during the Review Period, the compliance status of the listed entity is appended as below:**

S r ·  N o ·	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*

1	<p>Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/ information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website</li> </ul>	Yes	
4	<p>Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA	The management had identified that during the period under review, there were no Material Subsidiary Company
6	<p>Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	

7	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8	<p>Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes  NA	There was no related party transaction which was subsequently approved / ratified / rejected by the Audit Committee.
9	<p>Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10	<p>Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11	<p>Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).</p>	NO	Detailed hereunder
12	<p>Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	NA	



**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>M/s Prem Gupta &amp; Co., Chartered Accountants, were appointed as statutory auditor of the company in AGM held on May 22, 2023 on the completion of tenure of M/s D.V Mittal &amp; Co, erstwhile statutory auditor.</p>
2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	<p>NA</p>	<p>There has not been any resignation of the Statutory Auditor during the year.</p>

	<p><b>b.</b> In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p><b>c.</b> The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>There has not been any resignation of the Statutory Auditor during the year.</p>
3	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>NA</p>	<p>There has not been any resignation of the Statutory Auditor during the year</p>

(a) (\*\*) **The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:**

- 1. The listed entity has taken the following actions to comply with the observations made in previous reports: NA**

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Responses	Remarks
1.	SEBI (LODR) Regulation, 2015	34	Non-submission of the Annual Report within the period prescribed under this regulation	BSE	Company informed that there was no non compliance and has disseminated the Annual Report pertaining to Financial Year 2022-23 on stock exchange within the period prescribed under this regulation	There was no violation	Withdrawn	There was no non compliance on the part of the company.	There was no non compliance on the part of the company.	None
2.	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018	295(1)	The company has not implemented the bonus issue within two months (i.e. by 23/04/2024) from the date of the meeting of	BSE	Fine was imposed	There was delay of 2 days in implementation of bonus issue	Rs. 40,000/- plus GST	There was delay of 2 days in compliance of Reg 295(1) of SEBI (ICDR) Regulations, 2018	The non-compliance was due to delay in receipt of trading approval.	None

			board of directors (24/02/2024)							
3.	SEBI (LODR) Regulation, 2015	SOP fines	Late submissions under Reg 6(1), 13(3), 17(1), 18(1), 19(1) & (2), 20(1), 31,33,34 in previous years starting from December 2015 to March 2022	BSE	SOP fine was imposed	Late submission of documents under various regulations of LODR for the previous periods	Rs. 3,76,400/- plus GST	The non compliances pertain to previous periods before the takeover of the company by the present management.	Management has no role in the non-compliances pertaining to the period before the takeover of the company. However, the SOP fine imposed by the exchange was paid by them.	None

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For L. Gupta & Associates**  
**Practicing Company Secretaries**  
Sd/-

**Loveleen Gupta**  
**Proprietor**  
**M. No. 5287**

**Date:24.07.2024**  
**Place: New Delhi**

**UDIN: F005187F000817186**  
**PR Certificate No. 4186/2023**

To,

**The Members**

**Integrated Industries Limited**

**288, Basement AGCR Enclave,**

**Delhi-110092**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For L. Gupta & Associates  
Practicing Company Secretaries**

**Sd/-**

**Loveleen Gupta**

**Proprietor**

**M. No. 5287**

**UDIN: F005187F000817186**

**PR Certificate No. 4186/2023**

**Date:24.07.2024**

**Place: New Delhi**

**Annexure 2  
FORM NO. AOC.2**

**(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 arms' length transactions under third proviso thereto**

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

Name(s) of the related party and nature of relationship	Nil
Nature of contracts/arrangements/transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board	
Amount paid as advances, if any	
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:**

Name(s) of the related party and nature of relationship	NIL
Nature of contracts/arrangements /transactions	
Duration of the contracts/arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any:	
Date(s) of approval by the Board, if any:	
Amount paid as advances, if any:	

**By order of the Board of Directors of  
Integrated Industries Limited**

**Date:** 26<sup>th</sup> July, 2024

**Place:** Delhi

Sd/-  
**Saurabh Goyal**  
Managing Director  
DIN: 01094455

Sd/-  
**Sanidhya Garg**  
Director  
DIN: 09247567

**Annexure 3  
FORM NO. AOC-1**

**Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures**

**(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Crores)

<b>Name of the Company</b>	<b>Nurture Well Foods Private Limited</b>
<b>Reporting Period for the subsidiary</b>	<b>31<sup>st</sup> March 2024</b>
<b>Date since when subsidiary was acquired</b>	<b>06<sup>th</sup> May 2023</b>
<b>Reporting Currency</b>	<b>-</b>
<b>Exchange Rate</b>	<b>NA</b>
<b>Share Capital</b>	<b>0.06</b>
<b>Reserve &amp; Surplus</b>	<b>80.85</b>
<b>Total Assets</b>	<b>131.26</b>
<b>Total Liability</b>	<b>50.35</b>
<b>Total Investment</b>	<b>0.23</b>
<b>Turnover</b>	<b>102.00</b>
<b>Profit/Surplus before tax</b>	<b>5.83</b>
<b>Provision for Taxation</b>	<b>1.47</b>
<b>Profit after Taxation</b>	<b>4.36</b>
<b>Proposed Dividend</b>	<b>-</b>
<b>Ownership (%)</b>	<b>100%</b>

**Additional Disclosures:**

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: M/s Nurture Well LLC

**Part "B" : Associates and Joint Ventures**

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture)

<b>Name of Associates or Joint Ventures</b>	<b>Name</b>
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the Company on the year end:	
i. Number of Shares	

ii. Amount of Investment in Associates or Joint Venture	NA
iii. Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture is not consolidated.	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year:	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

**Additional Disclosures:**

1. Names of associates or joint ventures which are yet to commence operations Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

**By order of the Board of Directors of**

**Integrated Industries Limited**

Sd/-

**(Saurabh Goyal)**

DIN: 01094455

Managing Director

Sd/-

**(Sanidhya Garg)**

DIN: 09247567

Director

**Date:** 26<sup>th</sup> July, 2024

**Place:** Delhi



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### ECONOMIC / INDUSTRY OVERVIEW

Overview Inflation reached decade highs at the beginning of FY 2023 due to geopolitical uncertainties. However, since the second half of the year, inflation has been moderating, indicating a positive outlook. The global economy appears to be on track for a slow yet steady recovery from COVID-induced challenges and the Russia-Ukraine war. Global economic output is likely to grow gradually, owing to a stabilizing inflation trajectory that is reviving consumer sentiment and investor confidence. Emerging market and developing economies (EMDEs) are also witnessing growth across multiple sectors, fueled by government expenditures in infrastructure and manufacturing sectors.

Central banks' monetary policies are expected to bear fruit, leading to a decline in global inflation from \*8.7% in 2022 (among the highest in decades) to 7.0% in 2023 to 4.9% in 2024. It is anticipated that the pent-up demand in numerous economies, along with a considerable reduction in inflation, will drive economic growth in 2023. The Federal Reserve raised its benchmark interest rate to their highest in 15 year.

\*Source: IMF World Economic Outlook, April 2023.

#### **INDIAN ECONOMY:**

Overview: Despite resilience amid slowing global growth, there are headwinds to India's growth in F.Y. 23-24. Recent financial sector turmoil in the US and Europe could reduce appetite for emerging market assets, trigger another bout of capital flight and put pressure on the Indian rupee. Tighter global financial conditions could also weigh on the risk appetite for private investment in India. Notwithstanding external pressures, Indian banks are well capitalized, and the impact of policy tightening on bank balance sheets has been less severe in India due to the relatively modest pace of tightening. Moreover, faster-than-expected inflation due to higher food or fuel prices may also weigh on domestic demand. These downside risks to growth could affect fiscal consolidation plans. The debt path is highly sensitive to variation in nominal growth rates and further moderation in economic growth could lead to an increase in the already high public debt-to-GDP ratio.

#### **UNION BUDGET FY 2023-24:**

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy through projects like PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments.

The capital expenditure of the Indian government expanded 35.4% from Rs. 5.54 lakh crore to Rs. 7.50 lakh crore. An outlay of Rs. 5.25 lakh crore was made to the Ministry of Defence (13.31% of the total Budget outlay). An announcement of nearly Rs.20,000 crore was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An expansion of 25,000 km was initiated for the national highways network. An allocation of Rs. 2.37 lakh crore was made towards the procurement of wheat and paddy under the MSP safety net. An outlay of Rs.1.97 lakh crore was announced for Production Linked Incentive schemes across 13 sectors.

#### **FISCAL YEAR 2023 AND OUTLOOK**

The Company's main revenue comes from Trading of Food items etc. During the fiscal year ended 31st March 2024, your Company has achieved a total net sale of Rs. 56.16 crore and Profit after tax of Rs. 0.88 crore. The Company has achieved progressing EBITDA of Rs. 1.71 crore in the FY 23-24 in comparison to EBITDA of Rs. 4.99 crore in FY22-23.

#### **BUSINESS STRATEGY**

Going forward our business strategy will focus on enhancing customer experience, expanding your market reach, and optimizing your product offerings which will help us to put in place a proper framework to give us the best chance to grow in the face of challenges from the competition and external events over which we may have no control.

Your Company will invest in putting in place the right structure that ensures precise execution, the investment may vary from say putting in place a business development team or resources. We feel that it essential for the company to adjust, pivot and transform in order to best respond to emerging opportunities and challenges. We are confident that with the team we have in place we are on track to achieve our growth objectives.

**OUR COMPETITIVE STRENGTHS**

**We derive our strengths from following factors:**

1. Skilled and Experienced Management
2. Product Quality and Variety
3. Branding and Reputation
4. Innovation and Adaptability
5. Strategic Location and Accessibility
6. Competitive Pricing

**Emerging Opportunities:**

1. India's strong consumption fundamentals
2. Health and Wellness Segment
3. Artisanal and Gourmet Products

**Threats:**

1. Intense Competition
2. Changing Consumer Preferences.

**KEY RISKS AND CONCERNS**

The Company is exposed to business risks which may be internal as well as external and the growth of our Industries is linked to the overall economic growth. Primary risk to the business will be on account of adverse changes to the economy. Volatility in raw material prices is the other significant risk.

**FINANCIAL AND OPERATIONAL PERFORMANCE**

The key standalone financial are as under:

(Rs. in Cr.)

Particulars for the year ended	March 31, 2024	March 31, 2023
Revenue from Operation	56.16	-
Profit before Tax	1.26	4.99
Profit after tax	0.88	1.36

**DISCLOSURE OF KEY CHANGES IN FINANCIAL INDICATORS - KEY FINANCIAL RATIOS:**

Particular	F.Y. ended March 31, 2024	F.Y. ended March 31, 2023
Debtor Turnover Ratio (times)	2.51	-
Inventory Turnover Ratio (times)	NA	NA
Interest Coverage Ratio (times)	0.09	-
Current Ratio (times)	2.13	0.07

<b>Debt Equity Ratio (times)</b>	0.00	0.07
<b>Operating Profit Margin (%)</b>	2.22	-
<b>Net Profit Margin (%)</b>	1.56	-
<b>Return on Networth (%)</b>	0.01	1.70

#### **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

Your Company's Internal Control Systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information.

The Directors have laid down internal financial controls to be followed by the Company and such policies and procedures have been adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

#### **Some Key Features of the Company's internal controls system are:**

- The Company uses Tally ERP 9 Accounting package to record data for accounting, consolidation and management information purposes and connects to different locations for efficient exchange of information.
- Preparation & monitoring of Annual Budgets through monthly review for all operating & service functions.
- Adequate documentation of Policies & Guidelines.
- The Company has a well-defined delegation of power with authority limits for approving revenue & capex expenditure which is reviewed and suitably amended on an annual basis.
- The Company has a compliance management system.
- Internal Audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control, compliance with relevant policies & procedure and recommend improvement in processes and procedure.

The Audit Committee of the Board of Directors regularly reviews execution of Audit Plan, the adequacy & effectiveness of internal audit systems, and monitors implementation of internal audit recommendations including those relating to strengthening of company's risk management policies & systems. Internal Audit provides assurance on functioning and quality of internal controls along with adequacy and effectiveness through periodic reporting.

#### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The industrial relations remained cordial throughout the year and we believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business. Our business model comprises of senior level executives, professionals, experienced, qualified and semi qualified personnel. The Company continued to make significant progress on strengthening HR Processes and Practices to build organization for current as well as future sustainability during the year.

Our Company work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

#### **CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include raw material availability and prices, pricing in the Company's principal markets, competitive actions, changes in Government regulations, tax regimes, economic developments in India and in countries in which the Company conducts business and other incidental factors.

## **CORPORATE GOVERNANCE REPORT**

This report is prepared in accordance with the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Integrated Industries Limited (“the Company”).

### **I. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE**

#### Corporate Governance Philosophy

Integrated Industries Limited firmly believes that ethical practices, transparency, and stakeholder interests are the cornerstones of sustainable corporate governance. This commitment goes beyond mere legal compliance; it’s a dedication to upholding the highest standards of integrity in all business dealings. Our governance framework is designed to foster a culture of accountability, fairness, and continuous improvement. The beliefs of the Company are based on the set of values, principles, and practices, that have been percolated in a perennial manner to the Management of Integrated Industries Limited, which guides the Company’s management in making decisions and implementing policies to achieve sustained growth ethically and in the best interest of the Company, all its stakeholders and society at large.

Key Principles that foster our Corporate Governance:

- **Integrity and Accountability:** We prioritize strong ethical standards and responsible decision- making.
- **Business Ethics and Supervision:** Practices are in place to maintain high standards of conduct and effective oversight across all operations.
- **Stakeholder Value Creation:** Our goal is to generate long-term value for all our stakeholders.

Our Code of Conduct (CoC) reinforces these principles and is applicable to all Board members, senior management, and employees of the Company. We strongly support a culture of sustainability, recognizing its importance for our Company’s success. Good Governance practices stem from the dynamic culture and positive mindset of the organization.

Integrated Industries Limited complies with all corporate governance regulations. We believe corporate governance transcends strict compliance; it’s about fostering trust among stakeholders. Our journey of governance is focused on constantly enhancing sustainable value creation. A tradition of strong leadership and ethical practices remains a hallmark of our Company’s culture. For the purpose of the protection of stakeholders interest, it is ensured that shareholders have access to accurate and timely information about the Company’s operations, financial performance, and future prospects. The Company has adequate mechanisms that enable shareholders to exercise their rights, including the right to vote on significant matters related to the Company’s operations.

#### Commitment to Excellence

Integrated Industries Limited views governance as a vital tool for building trust with customers, employees, investors, the government, and the communities we serve. We strive to maximize stakeholder and shareholder value while embracing responsible business practices. We have invested significant resources in refining our internal control processes. This ensures transparent procedures, ethical business conduct, and the prioritization of stakeholder interests in all our decisions. Our mission is to be a responsible corporate citizen and a force for positive change. Your Company confirms compliance to the prescribed Corporate Governance provisions stipulated

in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called “SEBI Listing Regulations” and also the Guidance Note on Board Evaluation as prescribed by the Securities and Exchange Board of India (SEBI). In addition, it also believes that corporate governance is more than just a legal requirement. It strives to adopt and embrace the best practices and governance standards being followed across the country and continuously reviews them to benchmark with the highest industry practices. We are cognizant of the fact that effective corporate governance is about creating long-term sustainable value for its stakeholders. While it strives to achieve the highest standards of governance, it continues to refine its ongoing practices to ensure fulfilment of this goal.

## **2. BOARD OF DIRECTORS**

Integrated Industries Limited’s Board of Directors and Committees comprises of highly respected individuals with a wide range of expertise, including industry, finance, law, strategy, marketing, and technical fields. This diversity of skillsets allows for informed, well-rounded decision-making in the best interests of the Company and its stakeholders. Non- executive Directors, including Independent Directors, actively participate in Board and Committee meetings. They offer invaluable guidance to the management team on business strategy, governance, compliance, and other critical matters. This fosters transparency, foresight, and sound decision-making.

Your Company values a diverse Board that enhances stakeholder value, protects interests, and promotes superior corporate governance. Our management structure, fully compliant with the Companies Act, 2013 and SEBI regulations, ensures efficiency. Our Board of Directors holds an unwavering commitment to ethical conduct. They prioritize long- term integrity over short-term expediency. This commitment is backed by clear rules and regulations that emphasize financial excellence, propriety, and ethical business practices.

### **A. Composition of Board**

The Company’s Board is constituted of highly experienced professionals from diverse backgrounds. The Board’s constitution is in compliance with the Companies Act, 2013, SEBI Listing Regulations and the Listing Agreements entered into by the Company with the stock exchanges where its shares are listed and is in accordance with the highest standards of Corporate Governance, which ensures an appropriate mix of Executive/Non-Executive Directors, Woman Director and Independent Directors with demonstrated skill sets and relevant experience in diverse fields.

In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company Board of Directors has an optimum combination of Executive and Non- Executive Directors including Woman Director. As on 31<sup>st</sup> March, 2024, the Company had Six (6) Directors, of which Four (4) are Non-Executive Directors including Three (3) Independent Directors and Two (2) Executive Directors. The Board has one (1) Woman Director, being Independent Director of the Company. The composition of the Board is in conformity with Regulation 17(1) of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (‘Act’).

**I) NAME AND CATEGORY OF DIRECTORS**

As on 31<sup>st</sup> March, 2024, the composition of the Board of Directors of the Company was as follows:

Sl. No.	Name of Directors	Promoter / Non-Promoter	Category of Directorship
1.	Mr. Saurabh Goyal (DIN: 01094455)	Promoter	Executive - Chairman & Managing Director
2.	Mr. Sanidhya Garg (DIN: 09247567)	Promoter	Executive Director
3.	Mr. Paramjit Singh (DIN: 05348473)	Non-Promoter	Non-Executive – Non Independent Director
4.	Mr. Suman Kumar (DIN: 00472365)	Non-Promoter	Non-Executive - Independent Director
5.	Mr. Saurabh Shashwat (DIN: 10074130)		Non-Executive - Independent Director
6.	Mrs Reena Sharma (DIN: 08543662)		Non-Executive - Independent Director

**II) NUMBER OF BOARD MEETINGS AND ATTENDANCE AT THE BOARD MEETING AND 37<sup>TH</sup> ANNUAL GENERAL MEETING.**

Integrated Industries Limited strictly adheres to principles of corporate governance, the Companies Act 2013, SEBI Listing Regulations, Secretarial Standards, and all applicable statutes when conducting the Board and Committee Meetings.

The Directors receive timely notice of Board and Committee Meetings and comprehensive supporting documentation. This enables well-informed decision-making. All significant developments and material events are presented to the Board, either in advance with agenda papers or through presentations and document circulation during the meeting. The Chief Financial Officer and Chairman & Managing Director provide regular updates on the Company's financial performance. This includes analysis of quarterly results, budget comparisons, operational trends, and market insights. The Company Secretary oversees Board and Committee proceedings and ensures that there is strict adherence to terms of reference/ charters of Board and respective Committees. The Minutes of the meeting accurately reflect the discussions being held at the meeting, and action items are diligently tracked. Further, terms of reference/charters are regularly updated to align with evolving regulations.

During the FY 2023-24, the Board met 15 (Five) times. The dates of the Board meetings were 28<sup>th</sup> April, 2023, 05<sup>th</sup> May, 2023, 02<sup>nd</sup> July, 2023, 25<sup>th</sup> July, 2023, 31<sup>st</sup> July, 2023, 11<sup>th</sup> August, 2023, 19<sup>th</sup> September, 2023, 09<sup>th</sup> November, 2023, 22<sup>nd</sup> November, 2023, 27<sup>th</sup> December, 2023, 09<sup>th</sup> January, 2024, 05<sup>th</sup> February, 2024, 09<sup>th</sup> February, 2024, 12<sup>th</sup> February, 2024 and 24<sup>th</sup> February, 2024. The gap between any two consecutive meetings held during the FY 2023-24 did not exceed 120 days. The required quorum was present throughout the meeting.

During the FY 2023-24, as per the requirement of Schedule IV of the Act, 2013 and as per Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors was held on 28<sup>th</sup> April, 2023 and all the Independent Directors were present without the presence of the Non-Independent Directors and upon the invitation by the Independent Directors, Ms. Priyanka, Company Secretary & Compliance Officer was present throughout the meeting as an Invitee. The Independent Director in their meeting reviewed the performance of Non-Independent Directors, Chairman, and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between Management and the Board for

ensuring effective participation by the Board Members and found the same satisfactory.

The last 37<sup>th</sup> Annual General Meeting of the Company was held on 22<sup>nd</sup> May, 2023.

A table depicting the attendance of Directors at various board meetings and Annual General Meeting held during the FY 2023-24, is set out below:

S. NO.	Name of Director	Designation	No. of Board Meetings eligible to attend	No. of meetings attended	No. Meeting in which absent
1	Mr. Saurabh Goyal	Managing Director	15	15	0
2	Mr. Sanidhya Garg	Executive Director	15	15	0
3	Mr. Paramjit Singh	Non-Executive - Non Independent Director	15	14	1
4	Mr. Suman Kumar	Non-Executive - Independent Director	15	14	1
5	Mrs. Reena Sharma	Non-Executive - Independent Director	15	15	0
6	Mr. Saurabh Shashwat	Non-Executive - Independent Director	15	15	0

**I) NUMBER OF DIRECTORSHIPS AND COMMITTEE CHAIRMANSHIP/MEMBERSHIPS HELD BY BOARD OF DIRECTORS IN OTHER PUBLIC COMPANIES AS ON 31ST MARCH, 2024 ARE GIVEN BELOW:**

The details of the Directors of the Company was as follows:

S. No	Name of Director	No. of Directorship in other Companies (including the Company)*	Category of Directorship and name of Listed Entities other than the Company		No. of Membership and Chairmanship of various companies including the Company.	
			Name of Listed Company	Category of Directorship	Memberships	Chairmanship
1.	Mr. Saurabh Goyal	1	-	-	-	-
2.	Mr. Sanidhya Garg	1	-	-	-	-
3.	Mr. Paramjit Singh	1	-	-	2	-
4.	Mr. Suman Kumar	2	SAR Televenture Limited	Non-Executive Independent	4	4

				Director		
5.	Mrs. Reena Sharma	2	Carbon Specialitis Limited	Non-Executive Independent Director	2	2
6.	Mr. Saurabh Shashwat	2	Namo Ewaste Management Limited	Non-Executive Independent Director	4	2
			Titan Securities Limited	Non-Executive dependent Director		

## Note:

- 1) Details presented above is after considering the disclosures furnished by the Directors.
- 2) The details of number of directorships mentioned above include directorships in Listed Companies, Public Companies and exclude directorships held in private limited companies, foreign companies, high value debt listed entities and the companies registered under Section 8 of the Companies Act, 2013;
- 3) None of Directors hold directorship in more than Ten (10) public companies and do not serve as a Director in more than Seven (7) listed companies, across all their directorships held, including that in the Company.
- 4) Number of Chairmanship and memberships mentioned above includes position held as Member/Chairman only in the Audit Committees and Stakeholders' Relationship Committee in Indian Listed Companies and Public Companies.
- 5) Based on the disclosures received from the directors, we hereby confirm that, none of the directors on the Board is a Member of more than Ten (10) Committees or Chairman/Chairperson of more than Five (5) Committees across all Public Limited companies in which he/ she is a director as specified in Regulation 26(1) of the SEBI Listing Regulations.
- 6) In computing the said number only Audit Committee and Stakeholders Committee, have been considered in terms of Regulation 26(1) of the SEBI Listing Regulations.  
None of the Non-Executive Director had any pecuniary relationship with or entered into any pecuniary transactions with the Company, during the FY 2023-24.
- 7) All Directors are in compliance with the limit on Directorships including Independent Directorships of Listed Companies as prescribed under Regulation 17A of the Listing Regulations.
- 8) Mr. Saurabh Goyal is a Promoter and Executive Chairman & Managing Director of the Company.



**II) DISCLOSURE OF INTER-SE RELATIONSHIPS BETWEEN DIRECTORS AND DISCLOSURE OF SHAREHOLDING:**

None of the Non-Executive-Independent Directors of the Company holds any shares and/ or convertible instruments of the Company and are not related to any director of the Company as on 31<sup>st</sup> March, 2024. The details of Shareholding and inter-se relationship between Directors of the Company as at 31<sup>st</sup> March, 2024 is depicted below:

Sl. No.	Name of Director	Designation	Relationship with other Directors	Number of Shares/ Convertible instruments of the Company held by them.
1	Mr. Saurabh Goyal	Chairman & Managing Director	Not related to any of the other Director	1595130 Equity Shares having face value of ` 10/- each.
2	Mr. Sanidhya Garg	Executive Director	Not related to any of the other Director	1595030 Equity Shares having face value of ` 10/- each.

**III) INDEPENDENT DIRECTOR DECLARATIONS AND WEB LINK FOR FAMILIRIZATION PROGRAMME OF INDEPENDENT DIRECTORS.**

Independent Director

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act, 2013, the SEBI Listing Regulations. Formal letters of appointment have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website

Independent Director Declarations

The Company has received declarations from all the Independent Directors to the effect that:

- they fulfill the criteria for independence as laid down under Section 149(6) of the Act and the rules framed thereunder, read with Regulation 16(1)(b) of the SEBI Listing Regulations, as amended upto date ("Listing Regulations");
- that they have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA;
- they are not aware of any circumstance or situation, existing or anticipated, which may impact or impair their ability to discharge duties;
- that they have complied with the Code for Independent Director prescribed in Schedule IV to the Act which forms a part of the Company's Code of Conduct for Directors and Senior Management Personnel, to which as well, they affirm their compliance.

In the opinion of the Board, the Independent Directors fulfil the conditions as specified in Schedule V of the SEBI LODR Regulations and are independent of the management.

**No Independent Director has resigned during the FY 2023-24.**

**Separate meeting of Independent Directors**

During the FY 2023-24, in compliance with the requirements set out in Schedule IV to the Companies

Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations and Secretarial Standards on Board Meetings, a separate meeting of Independent Directors of the Company was held on 28<sup>th</sup> April, 2023, and all the Independent Directors were present without the presence of the Non-Independent Directors and upon the invitation by the Independent Directors, Ms. Priyanka, Company Secretary & Compliance Officer, was present throughout the meeting as an Invitee.

#### **Familiarization programme of Independent Director**

The Familiarization Programme is imparted annually to the Independent Directors to acclimatize them with the processes that have been adopted and changes in the modus operandi, if any. Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company makes detailed presentations to the Independent Directors, on the Company's operation and business plans, the nature of industry in which Company operates, and model of respective businesses, major risks involved and risk management strategy of the Company.

Pursuant to Regulation 25(7) of SEBI Listing Regulation, a familiarization exercise for Independent Directors of the Company was carried out on 28<sup>th</sup> April, 2023 and 25<sup>th</sup> July, 2023 wherein all the Independent Director have participated aptly. As required under Regulation 46(2)(i) of SEBI Listing Regulations, the details of Familiarization program imparted to the Independent Directors are available on the website of the Company [www.integratedindustries.in](http://www.integratedindustries.in)

#### **IV) Chart/matrix setting out the skills/expertize/competence of the Board of Directors:**

Name	Areas of Skills/ Expertise/ Competence							
	Leadership	Industry	Technical	Strategic	Risk Management	Interpersonal	Finance	Governance
Mr. Saurabh Goyal	√	√	√	√	√	√	√	√
Mr. Sanidhya Garg	√	√	√	√	√	√	√	√
Mr. Paramjit Singh	√	√	√	√	√	√	√	√
Mr. Suman Kumar	√	√	-	√	√	√	√	√
Mrs. Reena Sharma	√	-	-	√	√	√	√	√
Mr. Saurabh Shashwat	√	-	-	√	√	√	√	√

### 3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. All decisions and recommendations of the Committees were placed before the Board for information or approval.

The Board accepted all decisions and recommendations of the various Committees during the Financial Year 2023-24. The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the committees, during the year are as under:

#### AUDIT COMMITTEE

##### **Composition: -**

The Committee has been constituted in line with the provisions of Regulation 18(3) read with Part C of Schedule II of SEBI Listing Regulation and Section 177 of the Companies Act, 2013. As at 31<sup>st</sup> March, 2024 the Committee comprises of Three (3) members namely Mr, Suman Kumar as the Chairman and Mr. Paramjit Singh, and Mr. Saurabh Shashwat, as the other two members. While Mr, Suman Kumar and Mr. Saurabh Shashwat are Independent Directors, Mr. Paramjit Singh is the Non-Executive – Non Independent Director.

Ms Priyanka, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Audit Committee.

All the members are financially literate having expertise in the fields of finance, accounting, development, strategy and management.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and the other areas as mentioned in the Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II to the SEBI Listing Regulation.

##### **The terms of reference of Audit Committee, inter-alia includes the following:**

- i) To review:
  - (a) the management discussion and analysis of financial condition and results of operations;
  - (b) the management letters / letters of internal control weaknesses, if any issued by the statutory auditors;
  - (c) the internal audit reports provided by the Internal Auditors of the Company;
  - (d) statement of deviations; and
  - (e) the appointment, removal and terms of remuneration of the Internal Auditor.
- ii) recommendation for appointment, remuneration and terms of appointment of statutory auditors.
- iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval.
- v) reviewing, with the management, the quarterly financial statements before submission to Board for approval.
- vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes

other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter

- vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
- viii) approval or any subsequent modification (material or any other) of all transactions of the Company with related parties with the approval of Independent Directors only.
- ix) scrutiny of inter-corporate loans and investments.
- x) valuation of undertakings or assets of the Company, wherever it is necessary.
- xi) evaluation of internal financial controls and risk management systems.
- xii) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xiii) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv) discussion with internal auditors of any significant findings and follow up there on.
- xv) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- xvi) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii) to look into the reasons for substantial defaults in the payment to creditors and Shareholders, if any.
- xviii) to review the functioning of the whistle blower mechanism.
- xix) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision
- xxi) to review and consider the rationale, cost-benefits and impacts of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- xxii) to review the financial statements, in particular and the investments made by the unlisted subsidiary
- xxiii) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Meetings and attendance during the year:

During the FY 2023-24, the Audit Committee met 6 (Six) times. The dates of the Audit Committee meetings were 28<sup>th</sup> April, 2023, 05<sup>th</sup> May, 2023, 25<sup>th</sup> July, 2023, 09<sup>th</sup> November, 2023, 09<sup>th</sup> February 2024 and 24<sup>th</sup> February, 2024. The gap between any two consecutive meetings held during the FY 2023-24 did not exceed 120 days.

A table depicting the attendance of members at meetings held during the FY 2023-24, is set out

below:

S. No	Name of Director	Attendance in Audit Committee Meeting					
		28 <sup>th</sup> April, 2023	05 <sup>th</sup> May, 2023	25 <sup>th</sup> July, 2023	09 <sup>th</sup> November, 2023	09 <sup>th</sup> February, 2024	24 <sup>th</sup> February, 2024
1	Mr. Suman Kumar	√	√	√	√	√	√
2.	Mr. Paramjit Singh	√	√	√	√	√	√
3.	Mr. Saurabh Shashwat	√	√	√	√	√	√

The Chief Financial Officer, Statutory Auditor and Secretarial Auditor of the Company has attended the Meetings of the Audit Committee, wherever required on the invitation of the Chairman of the Committee.

Mr. Suman Kumar, Chairman of the Audit Committee was present at the 37th Annual General Meeting held on 22rd May, 2023.

#### B. NOMINATION AND REMUNERATION COMMITTEE

##### Composition: -

The Nomination and Remuneration Committee of your Company is responsible to formulate the criteria for determining the qualifications, positive attributes and independence of the Directors and to recommend the remuneration of the Directors, Key Managerial Personnel and the Senior Management Personnel. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulation and Section 178 of the Companies Act, 2013.

As on 31st March, 2024, the committee comprises of Three (3) members namely Mr, Suman Kumar as the Chairman and Mr. Paramjit Singh, and Mr. Saurabh Shashwat, as the other two members. While Mr, Suman Kumar and Mr. Saurabh Shashwat are Independent Directors, Mr. Paramjit Singh is the Non-Executive – Non Independent Director.

Ms. Priyanka, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Nomination and Remuneration Committee.

##### ***The terms of reference of Nomination & Remuneration Committee as per the Part D of Schedule II, inter-alia includes the following:***

- i) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees and while making appointment of an independent director, the Committee will evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. While identifying suitable candidates for Independent Director, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.

- ii) To formulate of criteria for evaluation of performance of independent directors and the board of directors;
- iii) To devise a policy on diversity of board of directors;
- iv) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- v) Evaluation to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vi) To recommend to the board, all remuneration, in whatever form, payable to senior management.

Meetings and attendance during the year:

During the FY 2023-24, the Nomination & Remuneration Committee (NRC) met Once i.e. on 28<sup>th</sup> April, 2023.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S.No	Name of Director	Designation	Attendance in NRC Meeting
			28th April, 2023
1	Mr. Suman Kumar	Chairman	√
2.	Mr. Paramjit Singh	Member	√
3.	Mr. Saurabh Shashwat	Member	√

Mr. Suman Kumar, Chairman of the Nomination & Remuneration Committee was present at the 37<sup>th</sup> Annual General Meeting held on 22<sup>nd</sup> May, 2023.

#### Performance evaluation of Directors:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI Listing Regulations, the Annual Performance Evaluation of the Board as a whole, the Committee(s) thereof and the Individual Directors and the chairperson was carried out for the FY 2023-24. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance Note issued by SEBI vide circular no CMD/CIR/P/2017/004 dated 5<sup>th</sup> January, 2017 and Guidance Note issues by the Institute of Company Secretaries of India.

The Nomination and Remuneration Committee has envisaged parameters wherein, pursuant to the provisions of Section 134(3), Section 178(2) and Schedule IV of Companies Act, 2013 and applicable SEBI Listing Regulations, the Directors shall evaluate:

- The Performance of the Board as a whole based on the parameters of Board Meeting & Procedure, Board Development, Board Strategy and Risk Management, Board and Management Relations, Stakeholders value and responsibility.
- The Performance of the Chairman & Managing Director based on the parameters of Leadership,

Strategy Formulation, Strategy Execution, Financial Planning, Relationship with Board, Personal Qualities.

- The Performance of the Committees of the Board based on the parameters of Constitution, terms of reference, responsibilities and duties, reporting to the Board, approach towards the responsibilities, frequency of meetings.
- The Performance of the Individual Directors based on the parameters of Professional Qualification, attendance, contributions and value additions in decision making, Leadership, team player, adherence to corporate governance, commitment, Independence in transactions, Integrity, adherence to Code of Conduct.
- The Performance of the Independent Directors based on the parameters of Independence in transactions, Integrity, adherence to Code of Conduct, Contributions to the Board, Independent Judgement, mutual trust, Knowledge and expertise.

#### **Nomination and Remuneration Policy:**

The Company has adopted the Nomination and Remuneration Policy as required under the provisions of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations. Nomination and Remuneration Policy of the Company is designed to create a high-performance culture which ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and senior management personnel, of the quality required to run the Company successfully and also the relationship between remuneration and performance is clear and meets appropriate performance benchmarks.

Furthermore, if a person is sought to be appointed as an independent director, the policy seeks to ensure that the proposed appointee fulfills the criteria for independence as laid down under the Companies Act, 2013 and the Listing Regulations.

Remuneration for directors including Independent Directors, Key Management Personnel and Senior Management Personnel, are drawn up in consonance with the tenets as laid down in the Nomination and Remuneration Policy which seeks to ensure that commensurate with the nature and size of the business and operations of the Company.

The concerned individuals are remunerated (including sittings fees) in a manner which seeks to ensure that depending upon the nature, quantum, importance and intricacies of the responsibilities and functions being discharged as also the standards prevailing in the industry and those chosen for such offices are people with the best of knowledge of talent and rich in experience.

The Company's Nomination & Remuneration Policy is market-led and takes into account the competitive circumstances of the business so as to attract and retain quality talent and leverage performance significantly. However, while fixing the remuneration for its Directors, Key Managerial Personnel and Senior Management Personnel, it is ensured that the financial prudence is not compromised with and that a reasonable parity commensurate with the level of responsibility and quantum of work handled and proper balance is maintained between the remuneration of personnel at different hierarchical level.

#### **Remuneration of Directors:**

The remuneration paid during FY 2023-24 is within the limits and conditions approved by the Shareholders and are decided by the Board of Directors on the recommendations of the

Nomination & Remuneration Committee, based on merit, key result areas and Company's performance for the year.

**Service contracts, notice period, severance fees:**

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A Separate Service Contract is not entered into by the Company with the Executive Directors. No severance fee is payable to any Director. Further, No stock were granted to any of the Executive Directors during the year under review.

**i) Non-Executive Directors:**

The Non – Executive Directors of the Company are entitled to sitting fees for attending meetings of the Board, Committees of the Company or any other statutory committee required by law for the time being in force.

The Company is making payment of sitting fee as mentioned below to its Non-Executive Directors including Independent Directors in accordance with the provisions of the Companies Act, 2013, the details of which are also provided in the Annual Return (MGT-7).

During the FY 2023-24, except payment of sitting fees, Non-Executive Independent Directors have not been paid any remuneration/commissions/bonus/severance fees/performance linked incentive or provided any other benefits. During the FY 2023-24, none of the Non-Executive Director holds any Equity Shares/Stock options. There was no other pecuniary relationship of the Non-Executive Directors viz-a-viz the Company. Further, during the year under review, no stock options were granted to any of the Non-Executive Directors of the Company.

S. No	Name of Director	Sitting Fees ( ` in Lakhs)
1.	Mr. Suman Kumar	3.75
2.	Mr. Saurabh Shashwat	1.72
3.	Mrs. Reena Sharma	1.27
4.	Mr. Paramjit Singh	3.60

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is constituted in line with the requirement of Section 178 of the Companies Act, 2013 read with regulation 20 read with Part D (B) of Schedule II to the SEBI Listing Regulations, to look into the mechanism of redressal of grievances of shareholders.

As on 31st March, 2024, the committee comprises of Three (3) members namely Mr, Suman Kumar as the Chairman and Mr. Paramjit Singh, and Mr. Saurabh Shashwat, as the other two members. While Mr, Suman Kumar and Mr. Saurabh Shashwat are Independent Directors, Mr. Paramjit Singh is the Non-Executive – Non Independent Director.

Ms. Priyanka, Company Secretary & Compliance Officer of the Company, acts as the Secretary to the Stakeholder Relationship Committee.

**The term of reference of Stakeholder Relationship Committee, inter-alia includes the following:**

- to approve requests for share transfers and transmissions.
- to oversee all matters encompassing the shareholders' / investors' related issues.
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared



dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Committee in order to serve the purpose of its creation in a meaningful manner and effectively discharging its responsibility, works in close coordination with the Company Secretarial Department of the Company and the Registrar and Transfer Agent appointed by the Company. The emphasis is always on working closely with each other so that not only the investor grievances are resolved meaningfully and on time, to their utmost satisfaction, but also that suitable measures are taken to prevent the possibility of re-occurrence of such grievances.

#### Meetings and attendance during the year:

During the FY 2023-24, the Stakeholders' Relationship Committee (SRC) met One times i.e. on 28th April, 2023.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

S.No	Name of Director	Designation	Attendance in SRC Meeting	
			28th April, 2023	
1	Mr. Suman Kumar	Chairman	√	
2.	Mr. Paramjit Singh	Member	√	
3.	Mr. Saurabh Shashwat	Member	√	

Mr. Suman Kumar, Independent Director and Chairman of the Stakeholders' Relationship Committee was present at the 37th Annual General Meeting held on 22nd May, 2023.

#### Name and Designation of Compliance Officer

Ms. Priyanka, Company Secretary is the Compliance Officer of the Company in terms of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

#### Statement of Shareholders' Complaints as on 31st March, 2024

No. of Shareholders' Complaints received during the year	3
No. of complaints disposed off during the year	3
No. of complaints not resolved to the satisfaction of Shareholders	NIL
No. of pending complaints	NIL

#### GENERAL BODY MEETINGS

##### A. Location and time where the last three Annual General Meetings were held:

Annual General Meeting (AGM)	Financial Year	Location of AGM	Date of AGM	Time
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37 <sup>th</sup> AGM	2022-23	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	22 <sup>nd</sup> May, 2023	04:00 P.M
36 <sup>th</sup> AGM	2021-22	C-24, Defence Colony, New Delhi-110024	30 <sup>th</sup> September 2022	09.00 A.M
35 <sup>th</sup> AGM	2020-21	C-24, Defence Colony, New Delhi-110024	30 <sup>th</sup> September 2021	09.00 A.M

**B. Special resolutions passed in the previous three Annual General Meetings**

Annual General Meeting (AGM)	Date of AGM	Details of Special Resolution passed, if any
37 <sup>th</sup> AGM	22 <sup>nd</sup> May, 2023	To alter the Objects Clause of the Memorandum of Association of the Company To change the name of the company To adopt new set of Articles of Association of the Company To enable conversion of loan into equity
36 <sup>th</sup> AGM	30 <sup>th</sup> September 2022	No Special Resolution passed at the 36 <sup>th</sup> Annual General Meeting
35 <sup>th</sup> AGM	30 <sup>th</sup> September 2021	No Special Resolution passed at the 35 <sup>th</sup> Annual General Meeting

**Extra-Ordinary General Meeting of the Company.**

Date	Mode of Meeting	Time	Particulars of the Resolutions Passed
09 <sup>th</sup> September, 2023	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	11:00 A.M.	Increase in Authorized Share Capital and Consequent Alteration in The Capital Clause of Memorandum of Association of the Company. To approve the issuance of equity shares to the proposed allottees on preferential basis. Issue Of Warrants, Convertible Into Equity Shares To Person(S) Belonging To Promoter Category And To Person(S) Belonging To Non-Promoter Category On Preferential Basis
20 <sup>th</sup> December, 2023	Held through Video Conferencing ("VC")/ Other Audio Visual	12.00 P.M	Issue Of Warrants, Convertible Into Equity Shares To Person(S) Belonging To Promoter Category And To Person(S) Belonging To Non-Promoter Category On Preferential

	Means ("OAVM")		Basis
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#### POSTAL BALLOT DURING THE FY 2023-24

During the year under review, Two Special Resolution was passed by postal ballot, details of which are as follows:

S.No.	Special Resolution passed through Postal Ballot	Person who conducted the Postal Ballot exercise	Procedure for Postal Ballot	Date of Passing of resolution and declaration of result
1.	Increase in Authorized Share Capital and Consequent Alteration in The Capital Clause of Memorandum of Association of the Company.	Ms. Loveleen Gupta, Proprietor of (Membership No. FCS 5287) M/s. L. Gupta & Associates, Company Secretaries was appointed as scrutinizer to conduct the e-voting process in a fair and transparent manner.	The Postal Ballot was conducted pursuant to the provisions of Section 110 and other applicable provisions, of the Companies Act, 2013 read with applicable rules and MCA Circulars in this regards and applicable SEBI Listing Regulations.	Date of Passing of Special Resolution by Postal Ballot: 27 <sup>th</sup> March, 2024 Date of declaration of results: 28 <sup>th</sup> March, 2024
	Issue of Bonus Shares By Way of Capitalisation of Securities Premium Account			

As on date, there is no resolution proposed to be passed through postal ballot.

#### 4. MEANS OF COMMUNICATIONS

**Financial Results:** The quarterly, half-yearly and annual financial results of the Company are generally published as per the requirements of Regulation 33 & 47 of SEBI Listing Regulations, in leading newspapers i.e., in the Delhi editions of The Pioneer (English) and The Pioneer (Hindi). The financial results, press releases and other reports/intimations required under the SEBI Listing Regulations, are filed electronically with BSE Limited (BSE) and also uploaded on the Company's website: <https://integratedindustries.in/investor-relations/>.

**Website:** The Company's website i.e. [www.integratedindustries.in](http://www.integratedindustries.in) provides comprehensive information on the Company's portfolio of product businesses. For the convenience of investors, an exclusive section of 'Investor Zone' enabling them to access information smoothly is also provided on the website. The entire Annual Report as well as quarterly, half yearly, annual financial statements, press releases, quarterly shareholding patterns and quarterly corporate governance reports are available in downloadable format as a measure of added convenience to the investors.

**News Releases, Presentations, etc.:** The Press release/ Presentations made to analysts/institutional investors are uploaded on the Company's website. Official press/media releases are also sent to the Stock Exchanges.

**Annual Report:** The Annual Report containing, inter-alia, the Audited Annual Financial Statements, Directors' Report, Auditor's Report on Financial Statements, Management

Discussion and Analysis Report, Corporate Governance Report, and other important information is circulated to members and others entitled thereto as per the provisions of the applicable laws. The Annual Report of the Company for FY 2023-24 shall be available on the Company's website <https://integratedindustries.in/investor-relations/>.

**Intimation to the Stock Exchanges:** The Company intimates to the Stock Exchanges all price sensitive information or such other matters which in its opinion are material and of relevance to the Shareholders.

**Designated exclusive e-mail ID:** The Company has the designated e-mail ID of Company Secretary & Compliance Officer of the Company i.e. [info@integratedindustries.in](mailto:info@integratedindustries.in) for investors servicing.

## 5. GENERAL SHAREHOLDER INFORMATION

### A. Company Registration Details:

The Company is registered in state of Delhi, India. The Corporate Identity Number (CIN) of the Company is L10719DL1995PLC277176.

### B. 38<sup>th</sup> Annual General Meeting

Date and Time : 20<sup>th</sup> August, 2024 at 01:00 P.M  
 Mode : Video Conferencing/ Other Audio Visual Means  
 Address : Deemed venue 288 Basement AGCR Enclave, East Delhi, Shahdara, Delhi, India, 110092 i.e registered office of the Company

### C. Profile of Directors seeking appointment/re- appointment:

In terms of the requirement of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, Particulars of Director seeking appointment/re- appointment are provided in the explanatory statement annexed to the Notice of convening the 38<sup>th</sup> AGM.

### D. FY: 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024

Tentative Calendar for Approval of Financial Results in financial year 2024-25 is given below:

Board Meetings for approval of:	On or before (Tentative)
Financial Results for the First Quarter ending 30 <sup>th</sup> June, 2024	14 <sup>th</sup> August, 2024
Financial Results for the Second Quarter ending 30 <sup>th</sup> September, 2024	14 <sup>th</sup> November, 2024
Financial Results for the Third Quarter ending 31 <sup>st</sup> December, 2024	14 <sup>th</sup> February, 2025
Audited Financial Results for the financial year ending 31 <sup>st</sup> March, 2025	30 <sup>th</sup> May, 2025

### E. Date of Book Closure

Information about the Book Closure dates has been provided in the Notice convening the 38<sup>th</sup> AGM, which is annexed to Annual Report.

- F.** Name and address of Stock Exchange at which the Equity Shares of the Company are listed and a confirmation about payment of Annual Listing Fee to each of such Stock Exchange(s).

The Equity Shares of the Company are listed at:

**Scrip Code: 531889**

**BSE Limited (BSE),**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400 001

The ISIN of Integrated Industries Limited on both the NSDL and CDSL is **INE882B01029**

The annual listing fee for the FY 2023-24 and FY 2024-25 has already been paid by the Company to both the stock exchanges within the stipulated time.

- G.** Stock Market Data:

Monthly High and Low prices of the equity shares of the Company at BSE Limited (Sensex) during FY 2023-24 are as under:

(Share Price in `)

Month	Share Price at BSE		Sensex Closing	Monthly
	Low	High		
April 2023	48.2	74.8	62.52	
May 2023	54.46	131.21	107.16	
June 2023	97.2	157.7	151.5	
July 2023	135	172.3	172.3	
August 2023	163.65	233.25	233.25	
September 2023	237.8	345.8	345.8	
October 2023	321.95	394.15	332.3	
November 2023	299.85	387.6	380	
December 2023	374	470.1	450	
January 2024	432	557.05	524.3	
February 2024	513.85	557.05	557.05	
March 2024	584.9	677	629	

Source: This information is compiled from the data available from the website of BSE.

- H.** Securities of the Company has not been suspended from trading during FY 2023-24.

- I. Registrar to an issue and Share Transfer Agents**

M/s Skyline Financial Services Pvt. Ltd, is the Registrar and Transfer Agents of the Company for handling the share related matters both in physical and dematerialized mode and for other correspondence.

The contact details of the, Registrar and Transfer Agent, are as under:

Skyline Financial Services Private Limited

D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020

Phone : 011 - 26812682 / 83 & 64732681 to 88

E-mail: [admin@skylinerta.com](mailto:admin@skylinerta.com)

Website: [www.skylinerta.com](http://www.skylinerta.com)

**J. Share Transfer System**

In terms of the Listing Regulations, Equity Shares of the Company can only be transferred in dematerialized form. The Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

In compliance of the provisions of Listing Regulations, the share transfer system of the Company is audited yearly by a Practicing Company Secretary and a certificate to that effect is issued by him/ her. Further, the Compliance Certificate pursuant to Regulation 40(9) of the SEBI Listing Regulations for the year ended 31<sup>st</sup> March, 2024 issued by Ms. Loveleen Gupta, Proprietor of (Membership No. FCS 5287) M/s. L. Gupta & Associates, Company Secretaries have been duly submitted to stock exchanges, where the securities of the Company are listed.

**K. (i) Ownership Pattern as on 31<sup>st</sup> March, 2024**

S.No.	Description	No. of Cases	Total Shares	% Equity
1	Promoters	8	5011160	52.31
2	Resident Individuals	6510	2267932	23.68
3	Bodies Corporates	79	1597853	16.68
4	Foreign Portfolio - Corp	2	560000	5.85
5	HUF	59	101790	1.06
6	Non Resident Indians	64	22539	0.24
8	Mutual Funds	4	12950	0.14
9	Bank	1	10	0.00
10	Other Financial Institutions	1	2420	0.03
11	Trusts	1	1	0.00
12	Firms	4	2246	0.02
13	Escrow Account	1	50	0.00
	<b>Total</b>	<b>6736</b>	<b>9578951</b>	<b>100</b>

**L. Dematerialization of Shares & liquidity**

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As at 31<sup>st</sup> March, 2024, 95,78,951 Equity shares out of which 91,25,749 Equity Shares of the Company, forming 95.26% of the Company's paid up capital is held in the dematerialized form. The status of shares held in demat and physical format is given below. The Company's shares are liquid and actively traded on BSE.

Particulars	No. of Shareholders	Total Shares	Percentage
Physical	2773	453202	4.73
NSDL	1815	3378752	35.27
CDSL	2207	5746997	60.00
<b>Total</b>	<b>6795</b>	<b>95,78,951</b>	<b>100.00</b>

International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is **INE882B01029**.

- M.** Dematerialization Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity; **Not Applicable**
- N.** Commodity price risk or foreign exchange risk and hedging activities.

The Company does not deal in commodities. As regards foreign exchange/hedging activities during the FY 2023-24, hence the disclosure pursuant to SEBI Circular dated 15<sup>th</sup> November, 2018 is not required to be given.

- O.** Credit Ratings

During the financial year 2023-24, no credit rating was taken by the company.

## **6. OTHER DISCLOSURES**

- A.** Material Significant Related Party Transactions:

During the year under review, no material Significant Related Party Transaction was executed and the nil reporting for the same has been made in **Annexure - 2** of the Board Report. Further, it would be pertinent to mention here that there were no transactions entered into by the Company with related party which were not at arm's length basis in terms of the provision of Section 188 of the Companies Act, 2013, which were required to be reported in Form AOC-2 in addition to the Material Related Party Transaction. The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company at <https://integratedindustries.in/investor-relations/>

All transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length price basis. Necessary disclosures as required under the Indian Accounting Standards have been made in the Financial Statements.

- B.** Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requirements of the Stock Exchanges / SEBI and Statutory Authorities on all matters related to the capital markets during the last three years. Some penalty/ strictures were imposed on the Company by any of these authorities.

1. Non- submission of the Annual Report within the period prescribed under regulation 34. However, Company informed that there was no non-compliance and has disseminated the Annual Report pertaining to Financial Year 2022-23 on stock exchange within the period prescribed under this regulation
2. The company has not implemented the bonus issue within two months (i.e. by 23/04/2024) from the date of the meeting of board of directors (24/02/2024), therefore BSE imposed a fine of Rs. 40,000 plus GST.
3. Late submissions under Reg 6(1), 13(3), 17(1), 18(1), 19(1) & (2), 20(1), 31,33,34 in previous years starting from December 2015 to March 2022, therefore SOP fine was imposed by BSE of Rs. 3,76,000 plus GST.

- C.** Vigil mechanism/ Whistle blower policy:

In line with the requirements under Section 177(9) & (10) of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and formulated a Whistle

Blower Policy in order to provide, a formal channel to all its Directors, employees and other stakeholders including customers to approach the Chairman of the Audit Committee and a path for making protected disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Your Company hereby affirms that no person is denied access to the Chairman of the Audit Committee.

Further, to encourage the employees to freely share their views and voice their concerns on various matters and to prevent any victimization of the employees, identity of the employees is kept strictly confidential. It would be pertinent to mention here that the Audit Committee set by the Board, constitutes a vital component of the Whistle Blower Mechanism and instances of financial misconduct, if any, are reported to the Audit committee.

We affirm, that no employee is denied having a direct access to the Chairman of the Audit Committee. The Policy on vigil mechanism/ Whistle Blower Policy may be accessed on the Company's website at the link: <https://integratedindustries.in/investor-relations/>

Details of Compliances:

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

- i. The Internal Auditor functionally reports to the Audit Committee.
- ii. The auditor has expressed an unmodified opinion in their report on the financial statements of the Company.

**D. Web link for policy on Material Subsidiary:**

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company's website at the link : <https://integratedindustries.in/investor-relations/>

**E. Disclosure of commodity price risks and commodity hedging activities:** Not Applicable

**F. Details of utilization of funds raised through preferential allotment as specified under Regulation 32(7A):**

During the year under review, the Company has issued Equity Shares and warrants convertible in to equivalent number of equity shares of face value of Rs. 10 each as follows.

S.NO	Type of Instrument	No of Securities	Date of Issue
1.	Equity Shares	33,22,441	09.09.2023
2.	Warrants convertible into Equity	24,43,000	09.09.2023
3.	Warrants convertible into Equity	20,50,000	20.12.2023
4.	Bonus Shares	12596951	27.03.2024
4.	Equity Shares pursuant to conversion of warrants	1,00,000	27.12.2023
5.	Equity Shares pursuant to conversion of warrants	5,00,000	05.02.2024
6.	Equity Shares pursuant to conversion of warrants	8,75,000	12.02.2024



The funds so received has been utilized for the purpose it was raised.

- G.** Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. Ms. Loveleen Gupta, Proprietor of (Membership No. FCS 5287) M/s. L. Gupta & Associates, Company Secretaries, has submitted a certificate to this effect, is being enclosed at the end of this Report.

- H.** During the year under review, the Board has accepted all the recommendations of its Committees.

**I. Fees paid to Statutory Auditors of the Company:**

(Rs. in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2024		
	Company	Subsidiary	Total
Statutory Audit and Limited Review Fees	6	3	9
Tax Audit	0.6	0.4	1.0
<b>Total</b>	<b>6.6</b>	<b>3.4</b>	<b>10</b>

- J.** Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the FY 2023-24	0
Number of complaints disposed of during the FY 2023-24	0
Number of complaints pending as on end of the FY 2023-24	0

**K. Prevention of Insider Trading**

The Company has adopted a Code of Conduct to regulate, monitor and report, trading by insider, with a view to regulate trading in shares of the Company by the Directors, Promoter and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Company Secretary & Compliance Officer is responsible for the implementation of the Code.

The Board of Directors and all the designated employees have confirmed the compliance with the Code.

The Company has also uploaded the above codes on the Website of the Company i.e. at <https://integratedindustries.in/investor-relations>

**L. Code of Conduct**

The Board of Directors has prescribed a Code of Conduct for all members of the Board and the Senior Management of your Company. This Code of Conduct has been uploaded on the website of the Company at: <https://integratedindustries.in/investor-relations>

All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance

with the Code of Conduct for the year ended 31<sup>st</sup> March, 2024.

Further a declaration to that effect by Chairman and Managing Director of the Company, is being annexed to this Annual Report.

**M. Disclosure of Loans & Advances provided by Company and its Subsidiaries.**

The Company or its Subsidiary has not provided any Loan or Advance in form of loan to any firm /Companies, in which directors of the Company are interested

**N. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries :**

As on 31<sup>st</sup> March 2024, there is no material subsidiary of the company.

**O. Disclosure of the Extent to which the Discretionary Requirements as specified in Part E of Schedule II have Been Adopted**

**(a) Maintenance of Chairman's office:**

As the Chairman of the Company is an Executive Director, hence the provision on entitlement of chairperson's office at the expense of the Company is not applicable.

**(b) Shareholder Rights:** Quarterly financial statements are published in leading newspapers and uploaded on Company's website <https://integratedindustries.in/investor-relations/> and are also submitted to the Stock Exchanges where the shares of the Company are listed

**(c) Modified opinion(s) in audit report:** The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on the financial statements.

**(d) Separate posts of Chairperson and CEO:** Presently, Mr. Saurabh Goyal is the Chairman & Managing Director of the Company and there is no CEO in the company.

**(e) Reporting of Internal Auditor:** The Board of Directors of the Company has appointed D. Somani & Associates as the Internal Auditors for conducting the internal audit for the FY 2023-24, representatives whereof report to the Chairman & Managing Director and CFO and has direct access to the Audit Committee.

**P. The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations:**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and a certificate to this effect has been received from Ms. Loveleen Gupta, Proprietor of (Membership No. FCS 5287) M/s. L. Gupta & Associates, Company Secretaries certifying the compliance with the conditions of Corporate Governance and forms a part of this Annual Report.

**Q. Chairman & Managing Director and Chief Financial Officer Certification**

Mr. Saurabh Goyal, Chairman & Managing Director and Mr. Anil Kumar, Chief Financial Officer have issued compliance certificate to the Board pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said Certificate is annexed and forms part of the Annual Report.

**R. Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable**

**S. Disclosure of Agreements binding the Company under Clause 5A of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

During the financial year 2023-24, no such agreements as specified under Clause 5A of Para A of Part A of Schedule III were entered.

Sd/-  
(Saurabh Goyal)

**Date:** 26<sup>th</sup> July, 2024

**Place:** Delhi

**Chairman & Managing Director**  
**DIN: 01094455**

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**DECLARATION BY THE MANAGING DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

I, Saurabh Goyal, Chairman & Managing Director of the Company hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of FY 2023-24.

Sd/-  
(Saurabh Goyal)

**Date:** 26<sup>th</sup> July, 2024

**Place:** Delhi

**Chairman & Managing Director**  
**DIN: 01094455**

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**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the**  
**SEBI (Listing Obligations and Disclosure Requirements) Regulations,**  
**2015)**

To,  
The Members,  
INTEGRATED INDUSTRIES LIMITED  
288 Basement AGCR Enclave, East Delhi,  
Shahdara, Delhi, India, 110092

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Integrated Industries Limited having CIN: L10719DL1995PLC277176 and having registered office 288 Basement AGCR Enclave, East Delhi, Shahdara, Delhi, India, 110092 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of director	DIN	Date of appointment in the Company
1.	Mr. Saurabh Goyal	01094455	24-03-2023
2.	Mr. Sanidhya Garg	09247567	24-03-2023
3.	Mr. Paramjit Singh	05348473	08-03-2019
4.	Mr. Suman Kumar	00472365	24-03-2023
5.	Mr. Saurabh Shashwat	10074130	24-03-2023
6.	Mrs Reena Sharma	08543662	24-03-2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For L. Gupta & Associates**  
**Practicing Company Secretaries**  
Sd/-  
**Loveleen Gupta**  
**Proprietor**  
**M. No. 5287**

**Date:24.07.2024**  
**Place: New Delhi**

**UDIN: F005187F000817175**  
**PR Certificate No. 4186/2023**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members  
Integrated Industries Limited  
288 Basement AGCR Enclave, East Delhi,  
Shahdara, Delhi, India, 110092

We have examined all relevant records of **Integrated Industries Limited** (“the Company”) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For L. Gupta & Associates  
Practicing Company Secretaries**

**Sd/-**

**Loveleen Gupta**

**Proprietor**

**M. No. 5287**

**UDIN: F005187F000817219**

**PR Certificate No. 4186/2023**

**Date:24.07.2024**

**Place: New Delhi**

Note:

For the purpose of issuing the Certificate on Compliance with the conditions of Corporate Governance, we have examined the Secretarial Records including Minutes, Documents, Reports and other records etc. received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.

**CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION**

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the FY ended 31<sup>st</sup> March, 2024)

To,

**The Board of Directors**

**Integrated Industries Limited**

We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2024 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a) The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b) The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations;
- c) There are no transactions entered in to by the Company during the year ended 31<sup>st</sup> March, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct;
- d) We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same;
- e) There have been no significant changes in the above mentioned internal controls over financial reporting during FY 2023-24;
- f) That there have been no significant changes in the accounting policies during FY 2023-24.
- g) We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Sd/-

**Saurabh Goyal**

**Chairman & Managing Director**

**DIN: 01094455**

Sd/-

**Anil Kumar**

**Chief Financial Officer**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF INTEGRATED INDUSTRIES LIMITED**

### **REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

#### **1. OPINION**

We have audited the accompanying Standalone Financial Statements of Integrated Industries Limited ('the Company'), which comprise the Balance Sheet as at 31.03.2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of Material Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31.03.2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### **2. BASIS FOR OPINION**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

### 3. KEY AUDIT MATTERS

Key audit matters (“KAM”) are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditors' Response
<p>Valuation, accuracy, completeness and disclosures pertaining to Trade Receivables</p> <ul style="list-style-type: none"> <li>• Trade receivables constitutes material component of Financial Statement. Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations.</li> </ul>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• We evaluated the company's procedures for recognizing and measuring trade receivables to ensure that they are accurately stated in the financial statements.</li> <li>• We considered the risk of trade receivables being understated due to unrecorded or omitted transactions.</li> <li>• We focused on the recoverability of trade receivables, especially in situations where significant amounts are overdue or there is evidence of potential credit risks. We also assessed the company's assessment of collectability, reviewed supporting documentation, and evaluated the adequacy of any impairment provisions.</li> <li>• We assessed the adequacy and accuracy of the disclosure related to trade receivables in the financial statements.</li> </ul>

### 4. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to Director's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Report on Corporate Governance but does not include the Standalone Financial Statements and our auditors' report thereon. The above-



referred information is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## **5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, specified under section 143 (10) of the act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 7. OTHER MATTERS

The Standalone Financial Information of the Company for the year ended 31.03.2023 included in the Standalone Financial Statements, were audited by the then Statutory Auditors of the Company, who was predecessor audit firm, and they had expressed an unmodified opinion on Standalone Financial Statements vide their audit report dated 28.04.2023.

Our opinion is not modified in respect of the above matter.

## 8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- I As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act , read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in "Annexure B" wherein we have expressed an unmodified opinion; and
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as

amended), in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2024
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv.
  - a. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;;
  - b. The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend have been declared or paid during the year by the company.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from 01.04.2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31.03.2024.

**FOR PREM GUPTA & COMPANY**

*Chartered Accountants*

Firm's Registration No. 000425

Sd/-

**CA Monika Jain**

**Partner**

**M.No. 556749**

**UDIN: 24556749BKATSZ2292**

**Place: Noida**

**Dated: 29.5.2024**

**ANNEXURE A to Independent Auditors' Report on the Audit of the Standalone Financial Statements**

**(Referred to in Para 8 (I) under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Integrated Industries Limited on the Standalone Financial Statements for the year ended 31.03.2024)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Based on the information and explanation given to us, the Company's management carries out the physical verification of Property, Plant and Equipment once in a year. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and nature of its assets. As explained to us, no material discrepancies were noticed by the management on such physical verification.
- (c) Based on our examination of the records of the Company we report that, the title deeds, comprising all immovable properties of land and buildings which are free hold, are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.
- (e) As informed to us, no proceedings have been initiated or are pending against the Company as at the date of Balance Sheet for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The company has not held inventories during the year, therefore reporting under clause 3 (ii) (a) of the order relating to physical verification of inventories is not applicable.
- (b) The company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under this clause is not applicable.

- (iii) (a) The Company has provided loans to others during the year as per details given below:

Particulars	Loans
Aggregate amount provided / granted during the year:	
- Subsidiary	Rs.76.50 crores
- Others	Rs. 76.47Crores
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	Rs. 1.55 crores
- Others	Rs. 45.24 Crores

- (b) We have been informed by management that investments made in subsidiaries by the company as well as and loans and advances in the nature of loans, provided to subsidiaries and other party are not prejudicial to company 's interest.
- (c) In respect of loans and advances in the nature of loans to other party , we have been informed by the management that no schedule of repayment has been fixed as the said advance is against the purchase order. In respect of loans to subsidiary , there is fixed schedule for repayment of principal and interest and the same is also convertible into equity at the option of the company.
- (d) There is no overdue amount in respect of loans granted to such companies or other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loan which is either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).



Accordingly, reporting under Clause 3(v) of the Order is not applicable to the Company.

- (vi) The Central Government of India has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, reporting under Clause 3 (vi) of the Order is not applicable.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable except income tax dues of Rs 20,00,000/- for the AY 1995-96 to AY 1997-98.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount ( Crores)	Amount paid under Protest ( Crores)	Period to which the amount relates	Forum where dispute is pending
Income tax Act , 1961	Interest on Income Tax	19,32,805/-	Nil	A.Y 1995-96 To 1997-98	CBDT

- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been

- declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, no money raised by way of term loans during the year , therefore the clause is not applicable.
  - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
  - (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken funds from any other entity or person on account of or to meet the obligations of its subsidiary.
  - (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of equity shares during the year. We have been informed that the company has complied with requirements of section 62 of the Companies Act 2013 and funds raised have been used for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and

Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of Section 138 of the Act which is commensurate with the size and nature of its business.  
  
(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under Clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.  
  
(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provision of section 135 are not applicable on the company. Hence, this clause is not applicable on the company
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**FOR PREM GUPTA & COMPANY***Chartered Accountants*

Firm's Registration No. 000425N

Sd/-

**CA MONIKA JAIN***Partner*

Membership No. 556749

UDIN:

Dated: 29.5.2024

**Annexure B  
to the Independent Auditors' Report on the Audit of the Standalone Financial Statements  
(Referred to in Para 8 (II)(f) under the heading 'Report on Other Legal and Regulatory  
Requirements' of our report of even date to the Members of Integrated Industries  
Limited on the Standalone Financial Statements for the year ended 31.03.2024)**

**Report on the Internal Financial Controls with reference to Standalone Financial  
Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013  
("the Act")**

**We have audited the internal financial controls with reference to the Standalone financial  
statements of Integrated Industries Limited ("the Company") as of 31.03.2024 in  
conjunction with our audit of the Standalone Financial Statements of the Company for  
the year ended on that date.**

**1. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**2. AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **3. MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the Management of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### **4. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**5. OPINION**

In our opinion, the Company has, in all material respects, an internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**FOR PREM GUPTA & COMPANY**  
*Chartered Accountants*  
Firm's Registration No. 000425N

Sd/-  
**CA Monika Jain**  
*Partner*  
Membership No. 556749  
UDIN:

**Place: Noida**  
**Date: 29.05.2024**

<b>INTEGRATED INDUSTRIES LIMITED</b> Formerly 'Integrated Technologies Limited' CIN - L31909DL1995PLC277176 Reg. Office: 288 Basement AGCR Enclave East Delhi Shahdara DL 110092 <b>STANDALONE BALANCE SHEET AS AT 31 MARCH, 2024</b>				
(All amounts ₹ in Crores, unless otherwise stated)				
	Particulars	Note No.	As At 31 March 2024	As At 31 March 2023
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2	1.25	-
	(b) Capital work in progress	-	-	-
	(c) Investment property	-	-	-
	(d) Goodwill	-	-	-
	(e) Other Intangible assets	-	-	-
	(f) Financial Assets			
	(i) Investments	3	76.55	-
	(ii) Loans receivable	4	-	1.07
	(iii) Other financial assets	-	-	-
	(g) Deferred tax assets (net)	5	0.45	0.83
	(h) Other non-current assets	-	-	-
	<b>Total Non-current Assets</b>		<b>78.25</b>	<b>1.90</b>
(2)	<b>Current assets</b>			
	(a) Inventories	-	-	-
	(b) Financial assets			
	(i) Trade receivables	6	44.72	-
	(ii) Cash and cash equivalents	7	0.61	0.01
	(iii) Loans receivable	-	-	-
	(iii) Other financial assets	8	45.28	-
	(c) Current tax assets (Net)	9	-	-
	(d) Other current assets	10	-	0.01
	<b>Total Current Assets</b>		<b>90.61</b>	<b>0.02</b>
	<b>Total Assets</b>		<b>168.86</b>	<b>1.92</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity share capital	11	9.62	4.83
	(b) Other equity	12	116.50	(4.22)
	<b>Total Equity</b>		<b>126.12</b>	<b>0.61</b>
	<b>Liabilities</b>			
(2)	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	13	0.10	1.09
	(ii) Lease liabilities	-	-	-
	(iii) Other financial liabilities	-	-	-
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Provisions	-	-	-
	<b>Total Non-current Liabilities</b>		<b>0.10</b>	<b>1.09</b>
(3)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	14	0.02	-
	(ii) Lease liabilities	-	-	-
	(iii) Trade payables	15	-	-
	a) Total outstanding dues of micro enterprises and small enterprises	15	-	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises	15	42.30	-
	(b) Other current liabilities	16	0.32	0.22
	(c) Provisions	-	-	-
	(d) Current tax liabilities (Net)	-	-	-
	<b>Total Current Liabilities</b>		<b>42.64</b>	<b>0.22</b>
	<b>Total Liabilities</b>		<b>42.74</b>	<b>1.31</b>
	<b>Total Equity &amp; Liabilities</b>		<b>168.86</b>	<b>1.92</b>
<b>Material accounting policies</b>		<b>1</b>		
See accompanying notes to the standalone financial statements				
As per our report of even date attached.				
For Prem Gupta & Company Chartered Accountants Firm's Registration Number - 000425N			For and on behalf of the Board of Directors	
Sd/- CA Monika Jain (Partner) Membership No. 556749			Sd/- Saurabh Goyal Managing Director DIN: 01094455	Sd/- Sanidhya Garg Director DIN: 09247567
Place: Noida Dated: 29 May 2024			Sd/- Anil Kumar Chief Financial Officer	Sd/- Priyanka Company Secretary



<b>INTEGRATED INDUSTRIES LIMITED</b> Formerly 'Integrated Technologies Limited' Reg. Office: 288 Basement AGCR Enclave East Delhi Shahdara DL 110092 <b>STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 March 2024</b> (All amounts ₹ in Crores, unless otherwise stated)				
	Particulars	Note No.	For the year ended on 31 March 2024	For the year ended on 31 March 2023
I.	<b>Revenue from operations</b>			
	Revenue from sale of traded goods	17	56.16	-
	Other operating revenues	17	-	5.14
			<b>56.16</b>	<b>5.14</b>
II.	<b>Other income</b>	18	1.48	-
III.	<b>Total Income ( I+II)</b>		<b>57.64</b>	<b>5.14</b>
IV.	<b>Expenses:</b>			
	Cost of Material Consumed	19	53.18	-
	Purchase of Stock in Trade	-	-	-
	Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	-	-	-
	Employee benefits expense	20	0.20	0.04
	Finance costs	21	0.44	-
	Depreciation & Amortization	22	0.01	-
	Other expenses	23	2.55	0.11
	<b>Total expenses (IV)</b>		<b>56.38</b>	<b>0.15</b>
V.	<b>Profit before exceptional items and tax (III-IV)</b>		<b>1.26</b>	<b>4.99</b>
VI.	<b>Exceptional items (income) / expense</b>		-	-
VII.	<b>Profit before tax (V-VI)</b>		1.26	4.99
VIII.	<b>Tax expense / (credit) :</b>			
	Current tax	5	-	-
	Deferred tax		0.38	3.63
	Income tax relating to earlier years		-	-
			<b>0.38</b>	<b>3.63</b>
IX.	<b>Profit for the year ( VII-VIII )</b>		<b>0.88</b>	<b>1.36</b>
X.	<b>Other comprehensive income</b>			
	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Items that will not be reclassified to profit or loss		-	-
	<b>Total other comprehensive income, net of tax</b>		-	-
XI.	<b>Total comprehensive income for the year ( IX+X )</b>		<b>0.88</b>	<b>1.36</b>
XII.	<b>Earnings per equity share (Nominal value per share Rs.10 /-)</b>			
	- Basic (Rs.)		1.27	2.85
	- Diluted (Rs.)		1.14	2.85
	<b>Number of shares used in computing earning per share</b>			
	Weighted Average - Basic (Nos.)		6,853,239	4,781,510
	Weighted Average - Diluted (Nos.)		7,640,579	4,781,510
	<b>Material accounting policies</b>	1		
See accompanying notes to the standalone financial statements				
As per our report of even date attached.				
For Prem Gupta & Company Chartered Accountants Firm's Registration Number - 000425N			For and on behalf of the Board of Directors	
Sd/- CA Monika Jain (Partner) Membership No. 556749			Sd/- Saurabh Goyal Managing Director DIN: 01094455	Sd/- Sanidhya Garg Director DIN: 09247567
Place: Noida Dated: 29 May 2024			Sd/- Anil Kumar Chief Financial Officer	Sd/- Priyanka Company Secretary

<b>"INTEGRATED INDUSTRIES LIMITED</b> Formerly named as 'Integrated Technologies Limited'"□ Reg. Office: 288 Basement AGCR Enclave East Delhi Shahdara DL 110092 <b>STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024</b> (All amounts ₹ in Crores, unless otherwise stated)		
For the year ended	As at 31 March 2024	As at 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax as per statement of Profit and Loss	1.26	4.99
<b>Adjustment :</b>		
Depreciation & Amortization Expenses	0.02	-
Interest Expense	0.44	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1.72</b>	<b>4.99</b>
Adjustments For Working Capital:		
(Increase) in Trade Receivables	(44.73)	
(Increase) in Other Financial Assets	(45.29)	
Decrease in Other Current Assets	0.01	0.01
Increase in Current Borrowings	0.02	
Increase in Trade Payables	42.30	-
Increase in Other Current Liabilities	0.09	-
Less: Direct taxes paid	-	-
<b>NET CASH (USED)/ GENERATED FROM OPERATING ACTIVITIES</b>	<b>(45.88)</b>	<b>5.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investment	(76.55)	
Purchase of Fixed Assets	(1.27)	
Capital Advance	1.08	(1.08)
Loan Given (Net)	-	
<b>NET CASH (USED)/ GENERATED FROM INVESTING ACTIVITIES</b>	<b>(76.74)</b>	<b>(1.08)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(0.44)	
Proceeds from Issue of share capital (incl. share premium)	108.51	
Proceeds from Loan	0.10	(3.91)
Proceeds from issue of Share warrants	16.13	
Repayment of Borrowings	(1.08)	
<b>NET CASH (USED)/ GENERATED FROM FINANCING ACTIVITIES</b>	<b>123.22</b>	<b>(3.91)</b>
<b>NET CASH INCREASE/(DECREASE) (A+B+C)</b>	<b>0.60</b>	<b>0.01</b>
<b>CASH AND CASH EQUIVALENTS OPENING BALANCE</b>	<b>0.01</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS CLOSING BALANCE</b>	<b>0.61</b>	<b>0.01</b>
<b>CASH AND CASH EQUIVALENTS CLOSING BALANCE</b>	<b>0.61</b>	<b>0.01</b>
<b>Material accounting policies</b>	<b>1</b>	
See accompanying notes to the standalone financial statements		
As per our report of even date attached.		
<b>For Prem Gupta &amp; Company</b> Chartered Accountants Firm's Registration Number - 000425N	<b>For and on behalf of the Board of Directors</b>	
Sd/- <b>CA Monika Jain</b> (Partner) Membership No. 556749	Sd/- <b>Saurabh Goyal</b> Managing Director DIN: 01094455	Sd/- <b>Sanidhya Garg</b> Director DIN: 09247567
Place: Noida Dated: 29 May 2024	Sd/- <b>Anil Kumar</b> Chief Financial Officer	Sd/- <b>Priyanka</b> Company Secretary

**INTEGRATED INDUSTRIES LIMITED**  
Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 2

(All amounts ₹ in Crores, unless otherwise stated)

PROPERTY, PLANT AND EQUIPMENT											
Sl. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION					CARRYING AMOUNT
		As at 1st April 2023	Additions During the year	Adjustment / Deduction during the year	As at 31 March 2024	Upto 1st April 2023	During the year	Adjustment with Retained Earnings during the Year	Adjustment /Deduction During the year	Upto 31 March 2024	As at 31 March 2024
1	Land	-	0.87	-	0.87	-	-	-	-	-	0.87
2	Buliding	-	0.20	-	0.20	-	0.00	-	-	0.00	0.19
3	Computer	-	0.02	-	0.02	-	0.00	-	-	0.00	0.02
4	Vehicle	-	0.18	-	0.18	-	0.01	-	-	0.01	0.17
	<b>Total</b>	-	<b>1.27</b>	-	<b>1.27</b>	-	<b>0.01</b>	-	-	<b>0.01</b>	<b>1.25</b>
	<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-

Note

- (a) No indicator of impairment were identified during the current year, hence Property, plant and equipment were not tested for impairment.

**INTEGRATED INDUSTRIES LIMITED**  
Notes Forming part of Standalone Financial Statements (Contd.)

Note No : 3

(All amounts ₹ in Crores, unless otherwise stated)

Financial Assets - Investments					
Particulars	Face value	Number of Shares	As at 31 March 2024	Number of Shares	As at 31 March 2023
(1) <b>Equity:</b>					
(i) <b>Quoted</b>		-	-	-	-
(ii) <b>Unquoted ( Carried at Cost)</b>					
100% Investment in Nurturewell Foods Private Limited (Wholly Owned Subsidiary of the Company)	10	12,500	75.00	-	-
(2) <b>Other investments</b>					
Deemed Investment in Subsidiaries					
(a) Nurturewell Foods Private Limited (Wholly Owned Subsidiary of the Company)	-	-	1.55	-	-
<b>Total</b>	<b>10</b>	<b>12,500</b>	<b>76.55</b>		<b>-</b>

## Notes

- (a) During the year ended 31 March 2024, the company acquired Nurture Well LLC , Sharjah, United Arab Emirates, registered with Sharjah Media City-Free Zone Authority (a Wholly Owned Subsidiary)) on 30th May, 2023. The said foreign subsidiary , have been transferred to M/s Nurture Well Foods Private Limited (a wholly owned subsidiary of the company) at cost and accordingly foreign subsidiary has become step-down subsidiary of the company .
- (b) The Board of Directors of the Company on May 5, 2023 had approved acquisition of up to 50,000 equity shares of Nurture Well Foods Private Limited (a wholly owned subsidiary of the company) for a total purchase consideration of Rs. 0.05 crores at a price of INR 10 per equity share. Nurture Well Foods private Limited acquired a running plant of biscuit manufacturing during the year. Further the board of directors of the company approved the further acquisition of 12,500 equity shares for a total consideration of Rs. 74.95 crores during the year through conversion of loan on 26 march 2024.
- (c) Other investments represents the loan granted to Nurturewell Foods Private Limited which is convertible into equity at the option of the Company.

Note No : 4

(All amounts ₹ in Crores, unless otherwise stated)

Loans receivable - Non-current				
Loan & Advances	As at 31 March 2024		As at 31 March 2023	
(Unsecured, considered good)				
Capital Advance	-	-	1.07	1.07
<b>Total</b>		<b>-</b>		<b>1.07</b>

Note No : 5

(All amounts ₹ in Crores, unless otherwise stated)

Deferred tax assets/(liabilites) (Net)				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>Deferred tax assets / (liabilities) arising on account of:</b>				
Unabsorbed brought forward losses & depreciation	0.49		0.83	
Other deductible temporary difference	(0.04)	0.45	-	0.83
<b>Net Deferred tax assets not recognised in the Balance Sheet</b>		<b>0.45</b>		<b>0.83</b>

## Note No : 6

(All amounts ₹ in Crores, unless otherwise stated)

Trade receivables - Current				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>Unsecured, considered good</b>				
Due from related parties	-		-	
Due from others	44.72	44.72	-	-
<b>Total</b>		44.72		-

(All amounts ₹ in Crores, unless otherwise stated)

Trade receivables including unbilled receivables Ageing schedule as at 31st March, 2024							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables	-			-	-	-	
Considered good	-	38.34	6.38	-	-	-	44.72

## Note No : 7

(All amounts ₹ in Crores, unless otherwise stated)

Cash and cash equivalents				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>Balances with banks</b>				
In current accounts*	0.54		0.01	
Cash on hand	0.07	0.61	-	0.01
<b>Total</b>		0.61		0.01

## Note

\*Includes balance amounting to Rs. 0.02 crores held in bank account maintained for share application money.

\*Includes balance amounting to Rs. 0.02 crores held in EEFC account

## Note No : 8

(All amounts ₹ in Crores, unless otherwise stated)

Other financial assets - Current				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>(Unsecured, considered good)</b>				
Advance to Vendors	45.28	45.28	-	-
<b>Total</b>		45.28		-

(Rupees in Crores)

Other financial assets - Current				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>(Unsecured, considered good)</b>				
Advance to Vendors	-	-	-	-
		-		-

## Note No : 9

(All amounts ₹ in Crores, unless otherwise stated)

Current Tax Asstes (Net)				
Particulars	As at 31 March 2024		As at 31 March 2023	
Advance Tax & TCS	-	-	-	-
<b>Total</b>		-		-

## Note No : 10

(All amounts ₹ in Crores, unless otherwise stated)

Other current assets		As at 31 March 2024		As at 31 March 2023	
Particulars					
<b>Other Advances</b>					
Prepaid expenses		-	-	0.01	0.01
	<b>Total</b>		-		0.01

## Note No : 11

(All amounts ₹ in Crores, unless otherwise stated)

Equity Share capital		As at 31 March 2024		As at 31 March 2023	
Particulars		No. of shares	Amount	No. of shares	Amount
(a)	<b>Authorised Capital</b> 3,00,00,000 Equity shares of par value Rs 10/- each	30,000,000	30.00	18,000,000	18.00
		30,000,000	<b>30.00</b>	18,000,000	<b>18.00</b>
(b)	<b>Issued Capital</b>	15,907,441	<b>15.91</b>	11,110,000	<b>11.11</b>
(c)	<b>Subscribed and fully paid up</b>				
	47,81,510 Equity shares of par value Rs 10/- each at the beginning of the year	4,781,510	4.78	4,781,510	4.78
	Add: 33,22,441 Equity shares of par value Rs 10/- issued during the year through preferential allotment	3,322,441	3.32	-	-
	Add: 14,75,000 Equity shares of par value Rs. 10/- issued through conversion of share warrants into equity shares	1,475,000	1.48	-	-
	Add: Shares Forfeited	-	0.05	-	0.05
	<b>At the end of the year</b>	<b>9,578,951</b>	<b>9.62</b>	<b>4,781,510</b>	<b>4.83</b>

(c) The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Saurabh Goyal	1,595,130	16.65%	1,595,130	33.36%
Sanidhya Garg	1,595,030	16.65%	1,595,030	33.36%
Invictus Stock Research Private Limited	55,500	0.58%	339,097	7.09%
Primus Overseas Private Limited	900,000	9.40%	-	0.00%

## (e) Shares held by the promoters at the end of the year

<u>Name of Promoters</u>	As at 31 March 2024		As at 31 March 2023		% change in shareholding during the FY 2023-24	% change in shareholding during the FY 2022-23
	No. of shares held	% of total shares	No. of shares held	% of total shares		
Saurabh Goyal	1,595,130	16.65%	1,595,130	33.36%	0%	100%
Sanidhya Garg	1,595,030	16.65%	1,595,030	33.36%	0%	100%
Manan Garg	475,000	4.96%	-	-	100%	0%
Saurabh Goyal & Sons HUF	400,000	4.18%	-	-	100%	0%
Gaurav Goyal HUF	400,000	4.18%	-	-	100%	0%
M.G Metalloy Private Limited	402,000	4.20%	-	-	100%	0%
Haryana State Electronics Dev Corporation	44,000	0.46%	44,000	0.92%	0%	0%
Fuba Hans Kolbe & Co.	100,000	1.04%	100,000	2.09%	0%	0%
Sarita Bali	-	-	2,000	0.04%	-100%	0%
Kandasany Ranjit Shiva Kumar	-	-	50,000	1.05%	-100%	0%

(f) During the year, the Company has issued and allotted 33,22,441 equity shares, of Rs. 10 each, on Preferential allotment basis at an issue price of Rs. 170 per share, to the Promoter/ Non-promoter group of the Company and certain identified non-promoter persons / entity, upon receipt of 100% of the issue price (i.e. Rs. 170 per share) as share subscription money on date of allotment i.e. 19 September 2023. As a result of such allotment, the paid-up equity share capital of the Company has increased by 33,22,441 equity shares of face value of Rs. 10 each.

(g) During the year, the Company has issued and allotted 24,43,000 share warrants, each convertible into one equity share of Rs. 10 each, on Preferential allotment basis at an issue price of Rs. 170 per warrant, to the Promoter/ Non-promoter group of the Company and certain identified non-promoter persons / entity, upon receipt of 25% of the issue price (i.e. Rs. 42.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs. 127.50 per warrant) shall be payable within 18 months from the date of allotment i.e. 19 September 2023, at the time of exercising the option to apply for fully paid-up equity share of Rs. 10 each of the Company, against each warrant held by the warrant holder

Subsequently, the Company upon receipt of balance 75% of the issue price (i.e., Rs. 127.50 per warrant) for 1,00,000 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Company has increased by 1,00,000 equity shares of face value of Rs. 10 each. For the remaining 23,43,000 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received.

(h) During the year, the Company has further issued and allotted 20,50,000 share warrants, each convertible into one equity share of Rs. 10 each, on Preferential allotment basis at an issue price of Rs. 366 per warrant, to the Promoter/ Non-promoter group of the Company and certain identified non-promoter persons / entity, upon receipt of 25% of the issue price (i.e. Rs. 91.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs. 274.50 per warrant) shall be payable within 18 months from the date of allotment i.e.9 January 2024, at the time of exercising the option to apply for fully paid-up equity share of Rs. 10 each of the Company, against each warrant held by the warrant holder

Subsequently, the Company upon receipt of balance 75% of the issue price (i.e., Rs. 274.50 per warrant) for 13,75,000 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Company has increased by 13,75,000 equity shares of face value of Rs. 10 each. For the remaining 6,75,000 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received.

## Note No : 12

(All amounts ₹ in Crores, unless otherwise stated)

Other equity				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>(a) Retained earnings</b>				
Balance as per Last Account	(4.22)		(5.58)	
Add : Surplus as per Statement of Profit and Loss	0.88		1.36	
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	(3.34)		(4.22)	
Less : Appropriations:				
Dividend on equity shares	-		-	
Tax on dividend	-		-	
Transfer to general reserve	-		-	
Balance at the end of the year		(3.34)		(4.22)
<b>(b) Security Premium Reserve</b>				
Balance as per Last Account	-			
Add: Received in the Current Year	103.71			
Balance at the end of the year		103.71		-
<b>(c) Money received against share warrants</b>				
Balance as per Last Account	-			
Add: Received in the Current Year (Net of allotment of equity shares) (25% on Issue of 23,43,000 Share Warrant @170 per share warrant and 25% issue of 6,75,000 Share Warrant @ 366 per share warrant)	16.13			
Balance at the end of the year		16.13		-
<b>Total other equity</b>		<b>116.50</b>		<b>(4.22)</b>

## Note No : 13

(All amounts ₹ in Crores, unless otherwise stated)

Borrowings - Non current				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>A Secured loans</b>				
Axis bank Car loan	0.12		-	-
Less: Current maturity of long term borrowings (Refer note no. 14 below)	0.02	0.10		
		<b>0.10</b>		<b>-</b>
<b>B Unsecured Loans</b>				
M G Metalloy Private Limited	-	-	1.09	1.09
				<b>1.09</b>
<b>Total Borrowings</b>		<b>0.10</b>		<b>1.09</b>

The said loan is taken against the car with repayment in 60 installments with monthly EMI fixed at Rs. 27,470/-



## Note No : 14

(All amounts ₹ in Crores, unless otherwise stated)

Borrowings - Current				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>A</b>				
Current maturity of long term borrowings				
Axis bank car loan ( Refer note no. 13)	0.02	0.02	-	-
<b>Total Current Borrowings</b>		<b>0.02</b>		<b>-</b>

## Note No : 15

(All amounts ₹ in Crores, unless otherwise stated)

Trade Payables - Current				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>Total outstanding dues of micro enterprises and small enterprises</b>				
Creditors for goods	-		-	
Creditors for services	-	-	-	-
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>				
Creditors for goods	42.29		-	
Creditors for services	0.01	42.30	-	-
<b>Total</b>		<b>42.30</b>		<b>-</b>

(All amounts ₹ in Crores, unless otherwise stated)

Trade Payables Ageing schedule as at 31st March, 2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues*	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSE	-	-	-	-	-	-
b) Others	-	42.30	-	-	-	42.30

## Note No : 16

(All amounts ₹ in Crores, unless otherwise stated)

Other current liabilities				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>Other Liabilities</b>				
Statutory Dues	0.23		0.20	
Other Payables	-		-	
Sitting Fees Payable	0.03		-	
Audit Fee Payable	0.02		0.01	
Salary Payable	0.04	0.32	0.01	0.22
<b>Total</b>		<b>0.32</b>		<b>0.22</b>

(Rupees in Crores)

Current provisions				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Provision for Taxation	-	-	-

Note No : 17

(All amounts ₹ in Crores, unless otherwise stated)

Revenue From Operations				
Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	<b>Sale Of Goods</b>			
Revenue from sale of traded goods	56.16	56.16	-	-
<b>Other operating income</b>				
Credit balances written back	-	-	5.14	5.14
<b>Total</b>		<b>56.16</b>		<b>5.14</b>

Note No : 18

(All amounts ₹ in Crores, unless otherwise stated)

Other Income				
Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Interest Income	0.00	-	
Interest from subsidiary company	1.48	1.48	-	-
<b>Total</b>		<b>1.48</b>		<b>-</b>

Note

(a) Represents interest received by company amounting to Rs. 1.48 crores from unsecured loan given to subsidiary company (i.e., Nurture Well Foods Private Limited ) during the year.

Note No : 19

(All amounts ₹ in Crores, unless otherwise stated)

Cost of Material Consumed/ Cost of Traded Goods				
Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Opening Stock of the Traded Goods	-		-
Add: Purchases of traded goods	53.18		-	
Less: Closing Stock of Traded Goods	-	53.18	-	-
<b>Raw Material Consumed</b>		<b>53.18</b>		<b>-</b>

Note No : 20

(All amounts ₹ in Crores, unless otherwise stated)

Employee Benefit expenses				
Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
	Salaries & Wages	0.20		0.04
EPF Employer contribution	-	0.20	-	0.04
<b>Total</b>		<b>0.20</b>		<b>0.04</b>

**Note No : 21** (All amounts ₹ in Crores, unless otherwise stated)

<b>Finance Costs</b>					
<b>Particulars</b>		<b>For the year ended 31st March 2024</b>		<b>For the year ended 31st March 2023</b>	
Interest Expenses		0.44	0.44	-	-
	<b>Total</b>		<b>0.44</b>		<b>-</b>

**Note No : 22** (All amounts ₹ in Crores, unless otherwise stated)

<b>Deperciation &amp; Amortisation</b>					
<b>Particulars</b>		<b>For the year ended 31st March 2024</b>		<b>For the year ended 31st March 2023</b>	
Depreciation on property, plant and equipment		0.01		-	
Amortisation on intangible assets		-		-	
Depreciation on right-of-use assets		-	<b>0.01</b>	-	-
	<b>Total</b>		<b>0.01</b>		<b>-</b>

**Note No : 23** (All amounts ₹ in Crores, unless otherwise stated)

<b>Other Expenses</b>					
<b>Particulars</b>		<b>For the year ended 31st March 2024</b>		<b>For the year ended 31st March 2023</b>	
<b>Auditor Remuneration</b>					
~Statutory Audit Fee		0.06		0.01	
~Tax Audit Fee		0.01		-	
~Certification Fees		0.01	0.08	-	0.01
Forex Gain/Loss		0.14		-	
Interest on TDS		-		-	
Legal & professional Fees		0.36		0.04	
ROC & Listing Fees		0.24		0.04	
Advertisement Expense		0.01		-	
Fees to BSE		0.04		-	
Internal Audit Fees		0.01		-	
Sundry Debit balance written off		-		0.01	
Telephone & Internet Expenses		-		-	
Director Sitting Fee		0.07		-	
Bank Charges		0.01		-	
Other Expenses**		1.59	2.47	0.01	0.10
	<b>Total</b>		<b>2.55</b>		<b>0.11</b>

\*\*Includes interest waived by ompany amounting to Rs. 1.48 crores due to conversion of unsecured loan given to subsidiary company (i.e., Nurture Well Foods Private Limited ) during the year and subsequently converted into equity. (Refer Note

**Note: 24 - Related Party Disclosures as per Ind-As 24****(i) Details of Related Party**

Name	Relation with the Company
M.G Metalloy Private Limited	Promoter
Nurturewell Foods Private Limited	Wholly Owned Subsidiary
Nurture Well LLC upto 13 March 2024*	Wholly Owned Subsidiary
Saurabh Goyal	Managing Director
Sanidhya Garg	Director
Anil Kumar	Chief Financial Officer
Priyanka	Company Secretary
Paramjeet Singh	Director

\*After 13 March 2024, the said LLC became step-down subsidiary.

**(ii) Summary of transactions during the year with Related Parties :**

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Directors/Independent Director	Company Secretary	Promoter	Wholly Owned Subsidiary
	Current Year	Current Year	Current Year	Current Year
<b>(a) Remuneration:</b>				
Priyanka	-	0.06	-	-
Paramjeet Singh	0.05	-	-	-
<b>(b) Loan/Advances:</b>				
<b>(i) Amount Payables</b>				
<b>Loan Taken during the year ;</b>				
M.G Metalloy Private Limited	-	-	18.37	-
Sanidhya Garg	0.34	-	-	-
<b>Loan Repaid during the year ;</b>				
Sanidhya Garg	0.34	-	-	-
M.G Metalloy Private Limited	-	-	19.45	-
<b>(ii) Amount Receivables</b>				
<b>Loan given during the year:</b>				
Nurture Well Foods Private Limited	-	-	-	76.50
<b>Loan received back during the year:</b>				
Nurture Well Foods Private Limited (Loan converted into Equity Shares)	-	-	-	74.95
<b>(c) Interest payable:</b>				
M.G Metalloy Private Limited	-	-	0.43	-

## (iii) Closing Balances as the end of the year of the Related Parties :

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Directors/Independent Director	Company Secretary	Promoter	Wholly Owned Subsidiary
	Current Year	Current Year	Current Year	Current Year
<b>(a) Remuneration Payable:</b>				
Priyanka	-	0.01	-	-
Paramjeet Singh	0.01	-	-	-
<b>(b) Loan/Advances:</b>				
<b>Amount receivables:</b>				
Nurture Well Foods Private Limited (Deemed investment)	-	-	-	1.55

## Note: 25 - Earning Per Share (EPS)

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	0.88	1.36
Weighted Average number of equity shares used as denominator for calculating EPS	-	-
(i) Basic	6,853,239	4,781,510
(ii) Diluted	7,640,579	4,781,510
Basic Earnings per share	1.27	2.85
Diluted Earnings per share	1.14	2.85
Face Value per equity share	10	10

## Note: 26 - Contingent Liability &amp; Capital Commitments

## a) Contingent Liability

Disputed amount of Rs. 19,32,805 regarding interest on income tax for assessment year of 1995-96 to 1997-98 under Income Tax Act, 1961

## b) Company do not have any Capital Commitments for the year under review.

## Note: 27 - Segment Reporting

In the context of reporting business / geographical segment as required by Ind AS 108 - "Operating Segments", the Company's operations comprise of mainly one business segment - Trading of Food Products . Hence, there is no reportable segment as per Ind AS 108.

## Note : 28 Employee Benefits

As all employees on roll of the company are recruited only during the year and also the establishment cost is not material , the company does not see any material gratuity liability in immediate future. Accordingly the company has not carried out actuarial valuation at balance sheet date.

Employer Contribution to Provident Fund and ESI are charged to Profit and Loss account.

## Note: 29 - Ratio Analysis

Particulars	ACCOUNTING RATIO						% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
	31 March 2024			31 March 2023				
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	90.61	42.64	2.13	0.02	0.22	0.07	2936%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Debt-Equity Ratio	0.12	126.12	0.00	1.09	0.61	1.78	-100%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Debt Service Coverage Ratio	1.71	18.82	0.09	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Return on Equity Ratio	0.88	63.06	0.01	1.36	0.30	4.50	-100%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Inventory Turnover Ratio	N/A	N/A	N/A	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Trade Receivable Turnover Ratio	56.16	22.36	2.51	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Trade Payable Turnover Ratio	53.18	21.15	2.51	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Net Capital Turnover Ratio	56.16	47.97	1.17	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Net Profit Ratio	0.88	57.64	0.02	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Return on Capital Employed	1.70	126.22	0.01	4.99	1.70	2.94	-100%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Return on Investment	1.70	168.86	0.01	4.99	1.92	2.60	-100%	Company has started its business operations during this year. Therefore, there is significant change in ratio

**Note: 30 - Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (viii) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (ix) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) The Company has not revalued its Property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and previous year.
- (xi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with Companies (Restriction of number of layers ) Rules 2017

**Note: 31**

There is no significant event after the reporting date that require disclosure in these financial statements.

**Note: 32**

The provision of Section 135 of the Companies Act 2013, is not applicable to the Company for the year as Profits of the company are below limits.

**Note: 33**

Trade Payables, Trade Receivables, Short Term Loans and Advances are subject to confirmation/reconciliation. Further, in the opinion of Board, any of the assets other than fixed assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

**Note: 34**

Foreign Exchange earnings US\$ 9,23,779 (Rs. 7.67 crores) , Foreign Exchange outgo during the year is US\$ 9,19,648 (Rs. 7.64 crores). In previous year, Foreign Exchange were nil .

**Note: 35 - Financial Risk Management**

In the course of its business, the Company is exposed to market risk. This note presents the Company's objectives, policies and processes for managing its financial risk.

**(I) Market Risk****(a) Interest rate risk**

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. There are no significant borrowings as at the balance sheet date

**(b) Price risk**

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is not exposed to the price risk mainly from investment in equity instruments.

**(c) Foreign currency risk**

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency. Foreign exchange risks are managed in accordance with Company's established policy for foreign exchange management.

The foreign currency exposure of the Company as at the year end basis the closing exchange rates is as under:

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Currency	31 March 2024	31 March 2023
		Amount (INR)	Amount (INR)
Trade Receivables	USD	44.53	-
Trade Payables	USD	42.03	-

**Sensitivity analysis :**

The impact of strengthening/weakening of foreign currencies on the outstanding exposure remaining unhedged at the year end is as under:

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Currency	31 March 2024		31 March 2023	
		Gain on appreciation	Loss on depreciation	Gain on appreciation	Loss on depreciation
		Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)
5% appreciation/ depreciation in Indian Rupees	USD	0.13	(0.13)	-	-



## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF INTEGRATED INDUSTRIES LIMITED**

### **REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

#### **1. OPINION**

We have audited the accompanying Consolidated Financial Statements of Integrated Industries Limited (hereinafter referred to as "Holding Company") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31.03.2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our report on separate Financial Statement and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31.03.2024, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### **2. BASIS FOR OPINION**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our

responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

### 3. KEY AUDIT MATTERS

1. Key audit matters ("KAM") are those matters that, in our professional judgement, were of most significance in our audit of the consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Key Audit Matter	Auditors' Response
<p>Valuation, accuracy, completeness and disclosures pertaining to Trade Receivables</p> <ul style="list-style-type: none"> <li>• Trade receivables constitutes material component of Financial Statement. Correctness, completeness, and valuation are critical for reflecting true and fair financial results of operations.</li> </ul>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• We evaluated the company's procedures for recognizing and measuring trade receivables to ensure that they are accurately stated in the financial statements.</li> <li>• We considered the risk of trade receivables being understated due to unrecorded or omitted transactions.</li> <li>• We focused on the recoverability of trade receivables, especially in situations where significant amounts are overdue or there is evidence of potential credit risks.</li> </ul>

Key Audit Matter	Auditors' Response
	<p>We also assessed the company's assessment of collectability, reviewed supporting documentation, and evaluated the adequacy of any impairment provisions.</p> <ul style="list-style-type: none"> <li>• We assessed the adequacy and accuracy of the disclosure related to trade receivables in the financial statements.</li> </ul>

The following key audit matters with respect to audit opinion on the financial statement of Company's subsidiary Nurture Well Foods Private Limited has been reported by the us vide our report dated May 27, 2024 and has been reproduced by us as under:

Sr. No.	Key Audit Matter	Auditors' Response
(i)	<p>Revenue Recognition (refer note 1 and 25 to the consolidated financial statements) The revenue of the Company consists primarily of sale of food products primarily biscuits that are sold through distributors and direct sale channels amongst others. Revenue is recognized when the control of products is transferred to the customer and there is no unfulfilled obligation. Owing to the volume of sales transactions, size of the distribution network and varied terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing and hence, requiring significant auditor attention.</p> <p>The management is required to make</p>	<p><b>Our audit procedures included:</b> Our key audit procedures around revenue recognition included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to rebates and trade discounts, by evaluating compliance with the applicable accounting standards.</li> <li>• Evaluated the design and tested the operating effectiveness of the key controls with respect to revenue recognition.</li> <li>• Performed substantive testing on selected samples of revenue transactions recorded during the</li> </ul>

Sr. No.	Key Audit Matter	Auditors' Response
	<p>certain key judgements around determination of transaction price in accordance with the requirements of Ind AS 115, "Revenue from Contracts with Customers" on account of consideration payable to customers in the form of various discount schemes, returns and rebates. The Company and its external stakeholders focus on revenue as a key performance indicator and this could create an incentive for revenue to be overstated or recognised before control has been transferred. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year's audit</p>	<p>year by testing the underlying documents including contracts, invoices, goods dispatch notes, shipping documents and customer receipts, wherever applicable.</p> <ul style="list-style-type: none"> <li>• Understood and evaluated the Company's process for recording of the accruals for discounts and rebates and ongoing incentive schemes and on a test basis, verified the year end provisions made in respect of such schemes.</li> <li>• Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances.</li> <li>• Performed confirmation and alternative procedures on selected invoices outstanding as at the year end.</li> <li>• Tested a select sample of revenue transactions recorded before the financial year end date to determine whether the revenue has been recognised in the appropriate financial period.</li> <li>• Tested a sample of manual journal entries posted to revenue ledgers to identify any unusual items.</li> <li>• Evaluated the appropriateness and adequacy of disclosures in the consolidated financial</li> </ul>

Sr. No.	Key Audit Matter	Auditors' Response
		statements in respect of revenue recognition in accordance with the applicable requirements
(ii)	<p><b>Business Combination</b> (Refer note 2 of the consolidated financial statements)</p> <p>During the year, the Company has acquired Biscuit Plant at Neemrana in slump sale.</p> <p>The aggregate purchase consideration was allocated to identifiable net tangible and intangible assets based upon their fair values and lead to the recognition of goodwill of INR 22.63 crores.</p> <p>We considered the methodology used and assumptions relating to future revenue growth and the valuation assumptions as a key audit matter due to the significance of the amount and the significant estimates and judgements involved.</p>	<p><b>Principal audit procedures performed:</b></p> <ul style="list-style-type: none"> <li>• Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to determination of the fair value of identified intangible assets.</li> <li>• Evaluated the reasonableness of the business assumptions relating to future revenue growth;</li> <li>• We have assessed overall reasonableness of the methodology used and assumptions used</li> </ul> <p>Assessed the adequacy of the disclosures made in the financial statements</p>

#### 4. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Director's Report including Annexures to Director's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Report on Corporate Governance but does not include the Consolidated

Financial Statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this Auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions if required.

## **5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other Comprehensive Income), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **6. AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **7. OTHER MATTERS**

The Consolidated Financial Statement of the Company for the year ended 31.03.2023 included in the Statement only includes the figures of standalone financial statements of Integrated Industries Limited for the year ended 31.03.2023, since the subsidiary company was incorporated during the financial year 2023-24. These figures for the year ending 31.03.2023 was audited by the then Statutory Auditors of the Company, the predecessor audit firm, and they had expressed an unmodified opinion on Standalone Financial Results vide their audit report dated 28.04.2023.

## **8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- I As required by Section 143(3) of the Act, based on our audit and on consideration of auditors's report of subsidiary, Financial Statements and the other financial information of subsidiary, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the Auditor's reports .

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion and to the best our information and explanation given to us, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.
- (g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the group to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Consolidated Financial Statements discloses the impact of pending litigations on the consolidated financial position of the Group;
  - ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2024.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary.
- iv. (a) The Management of the Group has represented to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(b) The Management of the Group, has represented that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the group;
- vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course

of our audit we did not come across any instance of audit trail feature being tampered with.

In respect of one subsidiary which is company incorporated in India whose financial statements have been audited under the Act by us, we have reported that subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Also, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended 31.03.2024.

- II With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act, 2013, to be included in the Auditor's report, on the basis of examination of the available CARO report of the subsidiary included in the Consolidated Financial Statements, the auditor has not given any adverse remarks.

**FOR PREM GUPTA & COMPANY**

*Chartered Accountants*

Firm's Registration No. 000425N

Sd/-

**CA MONIKA JAIN**

*Partner*

Membership No. 556749

UDIN: 24556749BKATTA6382

Place: Noida

Date: 29.05.2024

## **Annexure - A to the Independent Auditors' Report on the Audit of the Consolidated Financial Statements**

**(Referred to in Para I(f) under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to The Members of Integrated Industries Limited on the Consolidated Financial Statements for the year ended 31.03.2024)**

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of **Integrated Industries Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31.03.2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, which is a company incorporated in India, as of that date.

### **1. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the Holding Company and its subsidiary company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary companies, its, which are companies incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **2. AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary company, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting

(the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to Consolidated Financial Statements.

### **3. MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management of the company; and (3) provide

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

#### **4. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED IND AS FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **5. OPINION**

In our opinion, the Holding Company and its subsidiary which is a company incorporated in India have, in all material respects, an internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31.03.2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **FOR PREM GUPTA & COMPANY**

*Chartered Accountants*

Firm's Registration No. 000425N

Sd/-

**CA MONIKA JAIN**

*Partner*

Membership No. 556749

UDIN: 24556749BKATTA6382

Place: Noida

Date: 29.05.2024

**INTEGRATED INDUSTRIES LIMITED**  
Formerly 'Integrated Technologies Limited'  
CIN - L31909DL1995PLC277176

Reg. Office: 288 Basement AGCR Enclave East Delhi Shahdara, Delhi-110092  
**AUDITED CONSOLIDATED STATEMENT OF ASSET & LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts ₹ in Crores, unless otherwise stated)

	Particulars	Note	As at 31 March 2024	As at 31 March 2023
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non - current assets</b>			
	(a) Property, plant and equipment	2	50.67	-
	(b) Capital work in progress	3	0.21	-
	(c) Investment property	4	-	-
	(d) Goodwill	5	22.63	-
	(e) Other Intangible assets	6	0.05	-
	(f) Financial Assets			
	(i) Investments	-	-	-
	(ii) Loans receivable	7	-	1.07
	(iii) Other financial assets	-	-	-
	(g) Deferred tax assets (net)	8	-	0.83
	(h) Other non-current assets	9	0.48	-
	<b>Total Non-Current Assets</b>		<b>74.04</b>	<b>1.90</b>
(2)	<b>Current assets</b>			
	(a) Inventories	10	9.39	-
	(b) Financial assets			
	(i) Trade receivables	11	97.54	-
	(ii) Cash and cash equivalents	12	7.24	0.01
	(iii) Loans receivable	-	-	-
	(iii) Other financial assets	13	89.78	-
	(c) Current tax assets (Net)	14	0.06	-
	(d) Other current assets	15	0.06	0.01
	<b>Total Current Assets</b>		<b>204.07</b>	<b>0.02</b>
	<b>Total Assets</b>		<b>278.11</b>	<b>1.92</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
(1)	<b>Equity</b>			
	(a) Equity share capital	16	9.62	4.83
	(b) Other equity	17	140.57	(4.22)
	<b>Total Equity</b>		<b>150.19</b>	<b>0.61</b>
	<b>Liabilities</b>			
(2)	<b>Non - current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	18	0.10	1.09
	(ii) Lease liabilities	19	0.00	-
	(iii) Other financial liabilities	-	-	-
	(b) Deferred tax liabilities (Net)	8	0.58	-
	(c) Provisions	-	-	-
	<b>Total Non - Current Liabilities</b>		<b>0.68</b>	<b>1.09</b>
(3)	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings	20	0.02	-
	(ii) Lease liabilities	21	0.00	-
	(iii) Trade payables	22	-	-
	a) Total outstanding dues of micro enterprises and small enterprises	22	2.30	-
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises	22	78.50	0.00
	(iv) Other financial liabilities	23	0.06	-
	(b) Other current liabilities	24	46.36	0.22
	(c) Provisions	-	-	-
	(d) Current tax liabilities (Net)	-	-	-
	<b>Total Current Liabilities</b>		<b>127.24</b>	<b>0.22</b>
	<b>Total Liabilities</b>		<b>127.92</b>	<b>1.31</b>
	<b>Total Equity and Liabilities</b>		<b>278.11</b>	<b>1.92</b>

Material accounting policies

1

See accompanying notes to the consolidated financial statements

As per our report of even date attached.

For Prem Gupta & Company  
Chartered Accountants  
Firm's Registration Number - 000425N

Sd/-  
CA Monika Jain  
(Partner)  
Membership No. 556749  
Place: Noida  
Dated: 29 May 2024

For and on behalf of the Board of Directors

Sd/- Saurabh Goyal Managing Director DIN: 01094455	Sd/- Sanidhya Garg Director DIN: 09247567
Sd/- Anil Kumar Chief Financial Officer	Sd/- Priyanka Company Secretary



<b>INTEGRATED INDUSTRIES LIMITED</b> Formerly 'Integrated Technologies Limited' CIN - L31909DL1995PLC277176 Reg. Office: 288 Basement AGCR Enclave East Delhi Shahdara, Delhi-110092				
<b>AUDITED CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31ST MARCH, 2024</b> (All amounts ₹ in Crores, unless otherwise stated)				
	Particulars	Note No.	For the Year Ended on	
			Sunday, March 31, 2024	Friday, March 31, 2023
<b>I.</b>	<b>Revenue from operations</b>			
	Sale of goods	25	331.21	-
	Other operating revenues	25	0.05	5.14
<b>II.</b>	<b>Total Income</b>		<b>331.26</b>	<b>5.14</b>
<b>III.</b>	<b>Expenses:</b>			
	Cost of Material Consumed(Including Purchase of Stock in Trade)	26	282.85	-
	Changes In Inventories Of Finished Goods Work-In-Progress And Stock-In-Trade	27	(3.74)	-
	Employee benefits expense	28	4.85	0.04
	Finance costs	29	0.44	-
	Depreciation and Amortisation Expense	30	2.26	-
	Other expenses	31	17.86	0.11
	<b>Total expenses (III)</b>		<b>304.52</b>	<b>0.15</b>
<b>IV.</b>	<b>Profit before exceptional items and tax (II-III)</b>		<b>26.74</b>	<b>4.99</b>
<b>V.</b>	<b>Exceptional items (income) / expense</b>		-	-
<b>VI.</b>	<b>Profit before tax (IV-V)</b>		<b>26.74</b>	<b>4.99</b>
<b>VII.</b>	<b>Tax expense / (credit) :</b>			
	Current tax	14	0.44	-
	Deferred tax	8	1.41	3.63
			<b>1.85</b>	<b>3.63</b>
<b>VIII.</b>	<b>Profit for the year (VI-VII)</b>		<b>24.89</b>	<b>1.36</b>
<b>IX.</b>	<b>Other comprehensive income</b>			
	(i) Items that will be reclassified to profit or loss			
	Exchange differences on translation of foreign operations	17	0.05	-
	(ii) Items that will not be reclassified to profit or loss	-	-	-
	<b>Other comprehensive income, net of tax</b>		<b>0.05</b>	<b>-</b>
<b>X.</b>	<b>Total comprehensive income for the year (VIII+IX)</b>		<b>24.94</b>	<b>1.36</b>
<b>XI.</b>	<b>Earnings per equity share (Nominal value per share Rs.10 /-)</b>			
	- Basic (Rs.)		36.40	2.85
	- Diluted (Rs.)		32.65	2.85
	<b>Number of shares used in computing earning per share</b>			
	Weighted Average - Basic (Nos.)		6,853,239	478,151
	Weighted Average - Diluted (Nos.)		7,640,579	478,151
<b>Material accounting policies</b>		1		
<b>See accompanying notes to the consolidated financial statements</b>				
As per our report of even date attached.				
<b>For Prem Gupta &amp; Company</b> Chartered Accountants Firm's Registration Number - 000425N			<b>For and on behalf of the Board of Directors</b>	
Sd/- CA Monika Jain (Partner) Membership No. 556749  Place: Noida Dated: 29 May 2024			Sd/- Saurabh Goyal Managing Director DIN: 01094455  Sd/- Sanidhya Garg Director DIN: 09247567  Sd/- Anil Kumar Chief Financial Officer  Sd/- Priyanka Company Secretary	

**INTEGRATED INDUSTRIES LIMITED**  
Formerly 'Integrated Technologies Limited'□  
Reg. Office: 288 Basement AGCR Enclave East Delhi Shahdara DL 110092  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024**

(All amounts ₹ in Crores, unless otherwise stated)

For the year ended	31 March 2024	31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax as per statement of Profit and Loss	26.74	4.99
<b>Adjustment :</b>		
Depreciation & Amortization Expenses	2.26	-
Interest Expense	0.44	-
Profit on sale of PPE	-	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>29.44</b>	<b>4.99</b>
Adjustments For Working Capital:		
(Increase) in Inventories	(9.39)	
(Increase) in Trade Receivables	(97.54)	
(Increase) in Other Financial Assets	(89.79)	
(Increase) in Other Current Assets	(0.05)	
Decrease in Other Current Assets	-	0.01
Increase in Current Borrowings	0.02	
Increase in Trade payables	80.80	
Increase in Other Financial Liabilities	0.06	
Increase in Other Current Liabilities	46.14	
Less: Direct taxes paid	0.50	-
<b>NET CASH (USED)/ GENERATED FROM OPERATING ACTIVITIES</b>	<b>(40.81)</b>	<b>5.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(75.85)	
Capital Advance	1.07	(1.07)
Sale of Fixed Assets	0.03	
Security Deposit	(0.48)	
<b>NET CASH (USED)/ GENERATED FROM INVESTING ACTIVITIES</b>	<b>(75.23)</b>	<b>(1.07)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(0.44)	
Proceeds from Issue of share capital	108.51	
Proceeds from Loan	0.10	(3.91)
Proceeds from issue of Share warrants	16.13	
Repayment of Borrowings	(1.08)	
Lease liability	-	
<b>NET CASH (USED)/ GENERATED FROM FINANCING ACTIVITIES</b>	<b>123.22</b>	<b>(3.91)</b>
<b>NET CASH INCREASE/(DECREASE) (A+B+C)</b>	<b>7.18</b>	<b>0.01</b>
<b>CASH AND CASH EQUIVALENTS OPENING BALANCE</b>	<b>0.01</b>	<b>-</b>
Effect of exchange rate changes on cash and cash equivalents	0.05	-
<b>CASH AND CASH EQUIVALENTS CLOSING BALANCE</b>	<b>7.24</b>	<b>0.01</b>
<b>CASH AND CASH EQUIVALENTS CLOSING BALANCE</b>	<b>7.24</b>	<b>0.01</b>

**Material accounting policies (Refer Note No. 1)**

For Prem Gupta & Company  
Chartered Accountants  
Firm's Registration Number - 000425N

Sd/-  
CA Monika Jain  
(Partner)  
Membership No. 556749

Place: Delhi  
Dated: 29 May 2024

For and on behalf of the Board of Directors

Sd/-  
Saurabh Goyal  
Managing Director  
DIN: 01094455

Sd/-  
Sanidhya Garg  
Director  
DIN: 09247567

Sd/-  
Anil Kumar  
Chief Financial Officer

Sd/-  
Priyanka  
Company Secretary

**INTEGRATED INDUSTRIES LIMITED**  
**Formerly 'Integrated Technologies Limited'**  
**Notes Forming part of Consolidated Financial Statements (Contd.)**

Note No : 2 (All amounts ₹ in Crores, unless otherwise stated)

PROPERTY, PLANT AND EQUIPMENT											
Sl. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION					CARRYING AMOUNT
		As at 1st April, 2023	Additions During the year	Adjustment / Deduction during the year	As at 31/03/2024	Upto 1st April, 2023	During the year	Adjustment with Retained Earnings during the Year	Adjustment /Deduction During the year	Upto 31 March, 2024	As at 31 March 2024
1	Land	-	7.49	-	7.49	-	-	-	-	-	7.49
2	Building	-	9.02	-	9.02	-	0.13	-	-	0.13	8.90
3	Plant & Machinery	-	35.76	0.03	35.73	-	2.03	-	0.00	2.03	33.70
4	Furniture & Fixtures	-	0.29	-	0.29	-	0.04	-	-	0.04	0.25
5	Vehicle	-	0.29	-	0.29	-	0.04	-	-	0.04	0.25
6	Electrical Fittings	-	0.05	-	0.05	-	0.01	-	-	0.01	0.04
7	Office Equipments	-	0.01	-	0.01	-	0.00	-	-	0.00	0.01
8	Computer	-	0.03	-	0.03	-	0.01	-	-	0.01	0.02
9	Dies & Moulds	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>52.96</b>	<b>0.03</b>	<b>52.93</b>	-	<b>2.26</b>	-	<b>0.00</b>	<b>2.26</b>	<b>50.67</b>
	<i>Previous Year</i>		-	-	-	-	-	-	-	-	-

## Notes

(a) M/s Nurture Well Foods Private Limited ( a wholly owned subsidiary of the company) acquired the business undertaking (Plant) of Biscuits manufacturing at Neemrana of Richlite industries private Limited.

Nurturewell Foods Private Limited, material subsidiary of the Company has acquired the Business undertaking (Plant) of Biscuits manufacturing ("Plant") of Richlite Industries Private Limited, for an aggregate consideration of INR 75 crores. The purchase price of INR 75 crores is allocated to net assets of INR 52.37 crores and hence Goodwill amounting to Rs. 22.63 crores is recognised.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Plant as at the date of acquisition were:

<b>Balances recognised on acquisition Assets</b>	<b>(All amounts ₹ in Crores, unless otherwise stated)</b>
Land & Building	14.00
Tangible Fixed Assets	24.48
Security Deposits	0.45
Inventories	18.61
<b>Total Assets (A)</b>	<b>57.53</b>
<b>Liabilities</b>	
Trade payables	5.16
<b>Total Liabilities (B)</b>	<b>5.16</b>
<b>Identifiable net assets at fair value (A-B)</b>	<b>52.37</b>
Fair value of net assets (C)	52.37
Purchase consideration (D)	75.00
Goodwill –	<b>22.63</b>

From the date of acquisition, Plant has contributed INR 102.01 crores of revenue\* and INR 5.83 crores of profit to the Profit before tax from operations of the Group before intra segment elimination.

(b) No indicator of impairment were identified during the current year, hence Property, plant and equipment were not tested for impairment.

**Note No : 3** (All amounts ₹ in Crores, unless otherwise stated)

<b>Capital work in progress</b>				
<b>Particulars</b>	<b>As at 31 March 2024</b>		<b>As at 31 March 2023</b>	
<b>Carrying Amount</b>				
Opening Carrying Amount	-		-	
Additions	0.21		-	
Assets Capitalised	-		-	
Transfer to Assets held-for-sale:				
(a) held as on balance sheet	-		-	
(b) sold during the year	-	0.21	-	-
<b>Closing Carrying Amount</b>		<b>0.21</b>		-

**Notes**

(a) Nurturewell Foods Private Limited a wholly owned subsidiary of the company is constructing restroom facilities and cold storage adjacent to the factory premises.

Note No : 4 (All amounts ₹ in Crores, unless otherwise stated)

Investment Property											
Sl. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION					CARRYING AMOUNT
		As at 1st April, 2023	Additions During the Year	Adjustment/ Deduction during the Year	As at 31 March, 2024	As at 1st April, 2023	During the Year	Adjustment with Retained Earnings during the Year	Adjustment / Deduction During the Year	Upto 31 March 2024	As at 31 March 2024
1	Right to Use (Acquired)	-	0	-	0	-	0	-	-	0	0
		-	0	-	0	-	0	-	-	0	0
	<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-

## Notes

- (a) Nurturewell Foods Private Limited a wholly owned subsidiary of the company holds the right to use the factory building for a period of 89 years remaining

Lease Liability (All amounts ₹ in Crores, unless otherwise stated)

Sl. No.	Particulars	As at 1st April, 2023	Additions During the Year	Deletions	Accretion of interest	Payment	CARRYING AMOUNT
							As at 31 March 2024
1	Lease Liability (Acquired)	-	0	-	0	-	0
		-	0	-	-	-	0
	<b>Previous Year</b>	-	-	-	-	-	-

## Notes

- (a) The following above is the break-up of current and non-current lease liabilities.

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
Current lease liabilities	-	-	-	-
Non-current lease liabilities	-	-	-	-
<b>Closing Balance</b>	-	-	-	-

## Notes

- (a) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Less than one year	-		-
One to five years	-		-	
More than five years	-	-	-	-
<b>Closing Balance</b>		-		-

## Notes

- (b) The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- (c) The weighted average incremental borrowing rate applied to lease liabilities is 8%.
- (d) Rental expense recorded for short-term leases and low value leases are INR 0.13 Crores. Hence, Right to use Assets not created for these leases.
- (e) The aggregate depreciation on right-of-use assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

**Note No : 5** (All amounts ₹ in Crores, unless otherwise stated)

GOODWILL											
Sl. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION					CARRYING AMOUNT
		As at 1st April, 2023	Additions During the Year	Adjustment/ Deduction during the Year	As at 31 March 2024	As at 1st April, 2023	During the Year	Adjustment with Retained Earnings during the Year	Adjustment / Deduction During the Year	Upto 31 March 2024	As at 31 March 2024
1	Goodwill (Acquired)	-	22.63	-	22.63	-	-	-	-	-	22.63
		-	<b>22.63</b>	-	<b>22.63</b>	-	-	-	-	-	<b>22.63</b>
	<i>Previous Year</i>	-	-	-	-	-	-	-	-	-	-

## Notes

- (a) During the financial year, Nurturewell Foods Private Limited a wholly owned subsidiary of the company acquired fixed assets through a slump sale from Richfield Industries Pvt. Ltd.

**Note No : 6** (All amounts ₹ in Crores, unless otherwise stated)

OTHER INTANGIBLE ASSETS											
Sl. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED AMORTISATION					CARRYING AMOUNT
		As at 1st April, 2023	Additions During the Year	Adjustment/ Deduction during the Year	As at 31 March 2024	As at 1st April, 2023	During the Year	Adjustment with Retained Earnings during the Year	Adjustment / Deduction During the Year	Upto 31 March 2024	As at 31 March 2024
1	Software	-	0.01	-	0.01	-	0.00	-	-	0.00	0.01
2	Trademark	-	0.04	-	0.04	-	-	-	-	-	0.04
		-	<b>0.05</b>	-	<b>0.05</b>	-	<b>0.00</b>	-	-	<b>0.00</b>	<b>0.05</b>
	<i>Previous Year</i>	-	-	-	-	-	-	-	-	-	-

## Note

- (a) No indicator of impairment were identified during the current year, hence intangible assets were not tested for impairment.

**INTEGRATED INDUSTRIES LIMITED**  
Formerly 'Integrated Technologies Limited'  
Notes Forming part of Consolidated Financial Statements (Contd.)

**Note No : 7** (All amounts ₹ in Crores, unless otherwise stated)

Loans receivable - Non-current				
Particular	As at 31 March 2024		As at 31 March 2023	
<b>(Unsecured, considered good)</b>				
Capital Advance	-	-	1.07	1.07
		-		<b>1.07</b>

**Note No : 8** (All amounts ₹ in Crores, unless otherwise stated)

Deferred tax (Net)				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>Deferred tax assets / (liabilities) arising on account of:</b>				
Unabsorbed brought forward losses & depreciation	0.49		-	
Other deductible temporary difference	(1.07)	(0.58)	0.83	0.83
<b>Net Deferred tax assets not recognised in the Balance Sheet</b>		<b>(0.58)</b>		<b>0.83</b>

**Note No : 9** (All amounts ₹ in Crores, unless otherwise stated)

Other non-current assets				
Particulars	As at 31 March 2024		As at 31 March 2023	
Security Deposits	0.48	0.48	-	-
		<b>0.48</b>		-

**Note No : 10** (All amounts ₹ in Crores, unless otherwise stated)

Inventories				
Particulars	As at 31 March 2024		As at 31 March 2023	
Raw materials	1.94		-	
Packing materials	3.72		-	
Work-in-progress	0.02		-	
Finished goods	3.71	9.39	-	-
		9.39		-

(At lower of cost and net realizable value, unless stated otherwise)

**Note No : 11** (All amounts ₹ in Crores, unless otherwise stated)

Trade receivables - Current				
Particulars	As at 31 March 2024		As at 31 March 2023	
<b>Unsecured, considered good</b>				
Due from related parties	-		-	
Due from others	97.54	97.54	-	-
		97.54		-

(All amounts ₹ in Crores, unless otherwise stated)

Trade receivables including unbilled receivables Ageing schedule as at 31st March, 2024							
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables		-	-				-
Considered good		91.15	6.39				97.54

Note No : 12

(All amounts ₹ in Crores, unless otherwise stated)

Cash and cash equivalents				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Balances with banks			0.01
In current accounts*	6.82		0.00	
Cash on hand	0.42	7.24		0.01
		<b>7.24</b>		<b>0.01</b>

Note

\* Includes balance amounting Rs. 0.02 crores held in bank account maintain for share application money.

\* Includes balance amounting Rs. 0.02 crores held in EEFC account

Note No : 13

(All amounts ₹ in Crores, unless otherwise stated)

Other financial assets - Current				
Particulars	As at 31 March 2024		As at 31 March 2023	
	<b>(Unsecured, considered good)</b>			
Advance to Vendors	45.29		-	
Advance for Supply of goods**	44.48		-	
Staff loan and Advances	0.01		-	
Imprest A/c with Staff	0.00	89.78	-	-
		<b>89.78</b>		<b>-</b>

\*\*Advance paid for Materials/Goods

Note No : 14

(All amounts ₹ in Crores, unless otherwise stated)

Current Tax Asstes (Net)				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Advance Tax & TCS	0.50		-
Less: provision for tax	(0.44)	0.06	-	-
		<b>0.06</b>		<b>-</b>



## Note No : 15

(All amounts ₹ in Crores, unless otherwise stated)

Other current assets				
Particulars	As at 31 March 2024		As at 31 March 2023	
	<b>Other Advances</b>			
Prepaid expenses	0.06	0.06	0.01	0.01
		<b>0.06</b>		<b>0.01</b>

## Note No : 16

(All amounts ₹ in Crores, unless otherwise stated)

Equity Share capital				
Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
<b>(a) Authorised Capital</b>				
3,00,00,000 Equity shares of par value Rs 10/- each	30,000,000	30.00	18,000,000	
	30,000,000	<b>30.00</b>	-	-
<b>(b) Issued Capital</b>				
	15,907,441	15.91	11,110,000	11
<b>(c) Subscribed and fully paid up</b>				
47,81,510 Equity shares of par value Rs 10/- each at the beginning of the year	4,781,510	4.78	4,781,510	4.78
Add: 33,22,441 Equity shares of par value Rs 10/- issued during the year through preferential allotment	3,322,441	3.32	-	-
Add: 14,75,000 Equity shares of par value Rs. 10/- issued through conversion of share warrants into equity shares	1,475,000	1.48	-	-
Add: Shares Forfeited	-	0.05	-	0.05
<b>At the end of the year</b>	<b>9,578,951.00</b>	<b>9.62</b>	<b>4,781,510.00</b>	<b>4.83</b>

(c) The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Saurabh Goyal	1,595,130	16.65%	1,595,130	33.36%
Sanidhya Garg	1,595,030	16.65%	1,595,030	33.36%
Invictus Stock Research Private Limited	55,500	0.58%	339,997	7.11%
PRIMUS OVERSEAS PRIVATE LIMITED	900,000	9.40%	-	0.00%

## (e) Shares held by the promoters at the end of the year

<u>Name of Promoters</u>	As at 31 March 2024		As at 31 March 2023		% change in shareholding during the FY 2023-24	% change in shareholding during the FY 2022-23
	No. of shares held	% of total shares	No. of shares held	% of total shares		
Saurabh Goyal	1,595,130	16.65%	1,595,130	33.36%	0%	100%
Sanidhya Garg	1,595,030	16.65%	1,595,030	33.36%	0%	100%
Manan Garg	475,000.00	4.96%	-	0.00%	100%	0%
Saurabh Goyal & Sons HUF	400,000.00	4.18%	-	0.00%	100%	0%
Gaurav Goyal HUF	400,000.00	4.18%	-	0.00%	100%	0%
M.G Metalloy Private Limited	402,000.00	4.20%	-	0.00%	100%	0%
Haryana State Electronics Dev Corporation	44,000.00	0.46%	44,000.00	0.92%	0%	0%
Fuba Hans Kolbe & Co.	100,000.00	1.04%	100,000.00	2.09%	0%	0%
Sarita Bali	-	0.00%	2,000.00	0.04%	-100%	0%
Kandasany Ranjit Shiva Kumar	-	0.00%	50,000.00	1.05%	-100%	0%

(f) During the year, the Company has issued and allotted 33,22,441 equity shares, of Rs. 10 each, on Preferential allotment basis at an issue price of Rs. 170 per share, to the Promoter/ Non-promoter group of the Company and certain identified non-promoter persons / entity, upon receipt of 100% of the issue price (i.e. Rs. 170 per share) as share subscription money on date of allotment i.e. 19 September 2023. As a result of such allotment, the paid-up equity share capital of the Company has increased by 33,22,441 equity shares of face value of Rs. 10 each.

(g) During the year, the Company has issued and allotted 24,43,000 share warrants, each convertible into one equity share of Rs. 10 each, on Preferential allotment basis at an issue price of Rs. 170 per warrant, to the Promoter/ Non-promoter group of the Company and certain identified non-promoter persons / entity, upon receipt of 25% of the issue price (i.e. Rs. 42.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs. 127.50 per warrant) shall be payable within 18 months from the date of allotment i.e. 19 September 2023, at the time of exercising the option to apply for fully paid-up equity share of Rs. 10 each of the Company, against each warrant held by the warrant holder

Subsequently, the Company upon receipt of balance 75% of the issue price (i.e., Rs. 127.50 per warrant) for 1,00,000 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Company has increased by 1,00,000 equity shares of face value of Rs. 10 each. For the remaining 23,43,000 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received.

(h) During the year, the Company has further issued and allotted 20,50,000 share warrants, each convertible into one equity share of Rs. 10 each, on Preferential allotment basis at an issue price of Rs. 366 per warrant, to the Promoter/ Non-promoter group of the Company and certain identified non-promoter persons / entity, upon receipt of 25% of the issue price (i.e. Rs. 91.50 per warrant) as warrant subscription money. Balance 75% of the issue price (i.e. Rs. 274.50 per warrant) shall be payable within 18 months from the date of allotment i.e. 9 January 2024, at the time of exercising the option to apply for fully paid-up equity share of Rs. 10 each of the Company, against each warrant held by the warrant holder

Subsequently, the Company upon receipt of balance 75% of the issue price (i.e., Rs. 274.50 per warrant) for 13,75,000 warrants, has allotted equal no. of fully paid-up equity shares against conversion of said warrants exercised by the warrant holder. As a result of such allotment, the paid-up equity share capital of the Company has increased by 13,75,000 equity shares of face value of Rs. 10 each. For the remaining 6,75,000 warrants, the respective allottees have not yet exercised their option for conversion of the warrants into equity shares and accordingly, balance 75% money towards such remaining warrants is yet to be received.

## Note No : 17

(All amounts ₹ in Crores, unless otherwise stated)

Other equity		As at 31 March 2024		As at 31 March 2023	
Particulars					
<b>(a) Retained earnings</b>					
Balance as per Last Account	(4.22)			(5.58)	
Add : Surplus as per Statement of Profit and Loss	24.89			1.36	
Other Comprehensive Income(net of tax)	-			-	
Amount available for appropriation	20.67			(4.22)	
Less : Appropriations:					
Dividend on equity shares	-			-	
Tax on dividend	-			-	
Transfer to general reserve	-			-	
Balance at the end of the year		20.67			(4.22)
<b>(b) Security Premium Reserve</b>					
Balance as per Last Account	-	-		-	
Add: Received in the Current Year	103.71			-	
Balance at the end of the year		103.71			
<b>(c) Money received against share warrants</b>					
Balance as per Last Account	-	-		-	
Add: Received in the Current Year (Net of allotment of equity shares)	16.13			-	
(25% on Issue of 23,43,000 Share Warrant @170 per share warrant and 25% issue of 6,75,000 Share Warrant @ 366 per share warrant)					
Balance at the end of the year		16.13			
<b>(d) Other Comprehensive Income (OCI)</b>					
Add: Exchange differences on translation of foreign operations	0.05	0.05		-	
<b>Total other equity</b>		<b>140.57</b>			<b>(4.22)</b>

## Note No : 18

(All amounts ₹ in Crores, unless otherwise stated)

Long Term Borrowings		As at 31 March 2024		As at 31 March 2023	
Particulars					
<b>A Secured loans</b>					
Axis bank Car loan	0.12			-	
Less: Current maturity of long term borrowings (Refer note no. 20)	0.02	0.10			
		<b>0.10</b>			
<b>B Unsecured Loans</b>					
M G Metalloy Private Limited	-	-		1.09	
Sanidhya Garg	-	-		-	1.09
					<b>1.09</b>
<b>Total Borrowings</b>		<b>0.10</b>			<b>1.09</b>

The said loan is taken against the car with repayment in 60 installments with monthly EMI fixed at Rs. 27,470/-

## Note No : 19

(All amounts ₹ in Crores, unless otherwise stated)

Lease liabilities - Non-current				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Lease Liability (Related to Investment Property)	0.00		-
Less: Current Lease liability	0.00	0.00	-	-
<b>Non-current lease liabilities</b>		<b>0.00</b>		<b>-</b>

## Note No : 20

(All amounts ₹ in Crores, unless otherwise stated)

Borrowings - Current				
Particulars	As at 31 March 2024		As at 31 March 2023	
	<b>A Current maturity of long term borrowings</b>			
Axis bank car loan ( Refer note no. 18)	0.02	0.02	-	-
<b>Total Current Borrowings</b>		<b>0.02</b>		<b>-</b>

## Note No : 21

(All amounts ₹ in Crores, unless otherwise stated)

Lease liabilities - Current				
Particulars	As at 31 March 2024		As at 31 March 2023	
	Current Lease liability	0.00	0.00	-
		<b>0.00</b>		<b>-</b>

## Note No : 22

(All amounts ₹ in Crores, unless otherwise stated)

Trade Payables - Current				
Particulars	As at 31 March 2024		As at 31 March 2023	
	<b>Total outstanding dues of micro enterprises and small enterprises</b>			
Creditors for goods	2.30		-	
Creditors for services	-	2.30	-	-
<b>Total outstanding dues of creditors other than micro enterprises and small enterprises</b>				
Creditors for goods	78.42		-	
Creditors for services	0.09	78.50	0.00	0.00
		<b>80.80</b>		<b>0.00</b>

(All amounts ₹ in Crores, unless otherwise stated)

Trade Payables Ageing schedule as at 31st March, 2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Dues*	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSE		2.30				2.30
b) Others		78.50				78.50

Note No : 23

(All amounts ₹ in Crores, unless otherwise stated)

Other financial liabilities - Current					
Particulars	As at 31 March 2024			As at 31 March 2023	
Other Liabilities					
Payable to Staff	0.06	0.06		-	-
		0.06			-

Note No : 24

(All amounts ₹ in Crores, unless otherwise stated)

Other current liabilities					
Particulars	As at 31 March 2024			As at 31 March 2023	
Payable other than Trade Payable	43.33			-	
Statutory Dues	0.72			0.20	
Advance from Customers	0.62			-	
Other Payables	0.59			-	
Sitting Fees Payable	0.03			-	
Audit Fee Payable	0.02			0.01	
Salary Payable	0.04			0.01	
Expenses Payable	1.02		46.36	-	0.22
			46.36		0.22

Note No : 25

(All amounts ₹ in Crores, unless otherwise stated)

Revenue From Operations					
Particulars	For the Year ended 31st March 2024			For the Year ended 31st March 2023	
<b>Sale Of Goods</b>	-				
Revenue from sale of manufactured goods	102.01			-	
Revenue from sale of traded goods	229.20	331.21		-	-
<b>Other operating revenues</b>					
Profit on sale of PPE	0.00				
Exchange Rate Difference	0.05	0.05		-	-
Credit balances written back	-			5.14	5.14
		331.26			5.14

## Note No : 26

(All amounts ₹ in Crores, unless otherwise stated)

Cost of Material Consumed/Cost of Traded Goods				
Particulars	For the Year ended 31st March 2024		For the Year ended 31st March 2023	
Opening Stock of Raw Material & Packing Material	-		-	
Add: Purchases of raw material & packing material	84.72		-	
Add: Purchases of traded goods	203.79		-	
Less: Closing Stock of Raw Material & Packing Material	5.66	282.85	-	-
<b>Raw Material Consumed</b>		<b>282.85</b>		<b>-</b>

## Note No : 27

(All amounts ₹ in Crores, unless otherwise stated)

Changes in Inventory of Finished goods, Work in Progress & Stock-in-Trade				
Particulars	For the Year ended 31st March 2024		For the Year ended 31st March 2023	
Opening Stock of Finished Goods	-			
Less: Closing Stock of Finished Goods	3.72	(3.72)	-	-
<b>TOTAL(A)</b>		<b>(3.72)</b>	<b>-</b>	<b>-</b>
Opening work-in-progress (Inventories)	-			
Less: Closing work-in-progress (Inventories)	0.02	(0.02)	-	-
<b>TOTAL(B)</b>		<b>(0.02)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>		<b>(3.74)</b>		<b>-</b>

## Note No : 28

(All amounts ₹ in Crores, unless otherwise stated)

Employee Benefit expenses				
Particulars	For the Year ended 31st March 2024		For the Year ended 31st March 2023	
Salaries & Wages	4.45		0.04	
Staff Welfare	0.22		-	
EPF Employer contribution	0.13		0.00	
ESIC Employer Contribution	0.05	4.85	-	0.04
		<b>4.85</b>		<b>0.04</b>

## Note No : 29

(All amounts ₹ in Crores, unless otherwise stated)

Finance Costs				
Particulars	For the Year ended 31st March 2024		For the Year ended 31st March 2023	
Interest Expenses	0.44	0.44	0.00	0.00
		<b>0.44</b>		<b>0.00</b>

## Note No : 30

(All amounts ₹ in Crores, unless otherwise stated)

Deperciation & Amortisation				
Particulars	For the Year ended 31st March 2024		For the Year ended 31st March 2023	
	Depreciation on property, plant and equipment	2.26		0.00
Amortisation on intangible assets	-		-	
Depreciation on right-of-use assets	-	2.26	-	0.00
		2.26		0.00

## Note No : 31

(All amounts ₹ in Crores, unless otherwise stated)

Other Expenses				
Particulars	For the Year ended 31st March 2024		For the Year ended 31st March 2023	
	<b>Auditor Remuneration</b>			
~Statutory Audit Fee	0.09		0.01	
~Tax Audit Fee	0.01			
~Certification Fees	0.01			
Advertisement Expense	0.02		-	
Annual Maint. Expenses	0.00		-	
Bank Charges	0.02		0.00	
Business Promotion Expenses	0.26		-	
Commission	2.39		-	
Conveyance Charges	0.07		-	
Director Sitting Fee	0.07		-	
Export Expenses	0.63		-	
Forex Gain/Loss	0.14		-	
House Keeping Expenses	0.30		-	
Insurance (Car, Factory and Transit)	0.04		-	
Interest on TDS	0.00		0.00	
Internal Audit Fees	0.01		-	
Fees to BSE	0.04		-	
Legal & professional Fees	0.59		0.04	
Manufacturing Expenses	5.90		-	
Other Expenses	0.49		0.01	
Postage & Courier Expenses	0.01		-	
Printing & Stationery Expenses	0.07		-	
Registration Charges	0.01		-	
Rent Expense	0.17		-	
Repair & Maint. Building, Computer, Office, Car, and Other)	0.03		-	
ROC & Listing Fees	0.24		0.04	
Security Services Expense	0.17		-	
Selling & Distribution Expenses	6.03		-	
Sundry Debit balance written off	-		0.01	
Telephone & Internet Expenses	0.02		0.00	
Vehicle Running Expenses	0.01		-	0.11
		17.86		0.11
		17.86		0.11

**Note: 32 Segment Information**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director and Chief Executive Officer.

The business segments comprises of:

1. Manufacturing of Food Products
2. Trading of Food Products

Summarised segment information for the year ended March 31, 2024 and March 31, 2023 are as follows:

(All amounts ₹ in Crores, unless otherwise stated)

S. NO.	PARTICULARS	Year Ended	
		31.03.2024 (Audited)	31.03.2023* (Audited)
1	<b>Segment Value of Sales and Services (Revenue)</b>		
	(a) Manufacturing of Food Products	102.01	-
	(b) Trading of Food Products	229.20	-
	<b>Value of Sales and Services</b>	<b>331.21</b>	-
	Less: Inter Segment Transfers	-	-
	<b>Revenue from Operations</b>	<b>331.21</b>	-
2	<b>Segment Results (EBITDA)</b>		
	(a) Manufacturing of Food Products	27.73	-
	(b) Trading of Food Products	21.37	-
	<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion</b>	<b>49.10</b>	-
3	<b>Segment Results (EBIT)</b>		
	(a) Manufacturing of Food Products	5.83	-
	(b) Trading of Food Products	21.35	-
	<b>Total Segment Profit before Interest and Tax</b>	<b>27.18</b>	-
	(i) Finance Cost	0.44	-
	(ii) Interest Income	-	-
	(iii) Other Un-allocable Income (Net of Expenditure)	-0.05	-
	<b>Profit Before Tax from Continuing operations</b>	<b>26.79</b>	-
	(i) Current Tax	0.44	-
	(ii) Deferred Tax	1.41	-
	<b>Profit from Continuing operations</b>	<b>24.94</b>	-
	<b>Profit from Discontinued operations (Net of Tax)</b>		-
	<b>Profit for the Period</b>	<b>24.94</b>	-
4	<b>Segment Assets</b>		
	(a) Manufacturing of Food Products	131.26	-
	(b) Trading of Food Products	224.07	-
	<b>Total Segment Assets</b>	<b>355.33</b>	-
5	<b>Segment Liabilities</b>		
	(a) Manufacturing of Food Products	131.26	-
	(b) Trading of Food Products	224.07	-
	<b>Total Segment Liabilities</b>	<b>355.33</b>	-

\* Segment assets and liabilities have been directly taken from the respective heads in totality of Audited Balance sheet Assets and Liabilities as on 31st March 2024

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

(a) The segment Manufacturing of Food Products business includes Manufacturing of Biscuits by the Subsidiary company (Nurture Well foods Pvt. Ltd).

(b) The segment Trading in Food Products include trading in food related items by Intergrated Industries Ltd and subsidiary of Nurture well Foods Pvt. Ltd. i.e. Nurture Well LLC



**Note : 33 OTHER NOTES****A .Related Party Disclosures as per Accounting Standard 18****(i) Details of Related Party**

Name	Relation with the Company
M.G Metalloy Private Limited	Promoter
Nuturewell Foods Private Limited	Wholly Owned Subsidiary
Nuturewell LLC upto 13 March 2024*	Wholly Owned Subsidiary
Saurabh Goyal	Managing Director
Sanidhya Garg	Director
Anil Kumar	Chief Financial Officer
Priyanka	Company Secretary
Paramjeet Singh	Director

\*After 13 march 2024 the said LLC became step-down subsidiary.

**(ii) Summary of transactions during the year with Related Parties :**

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Directors/Independent Director	Company Secretary	Promoter	Wholly Owned Subsidiary
	Current Year	Current Year	Current Year	Current Year
<b>(a) Remuneration:</b>				
Priyanka	-	0.06	-	-
Paramjeet Singh	0.05			
<b>(b) Loan/Advances:</b>				
Loan Taken during the year ;				
M.G Metalloy Private Limited	-		18.37	-
Sanidhya Garg	0.34		-	-
Loan Repaid during the year ;				
Sanidhya Garg	0.34		-	-
M.G Metalloy Private Limited	-		19.45	-
<b>(c) Interest payable:</b>				
M.G Metalloy Private Limited	-	-	0.43	-

## (iii) Closing Balances as the end of the year of the Related Parties :

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Directors/Independent Director	Company Secretary	Promoter	Wholly Owned Subsidiary
	Current Year	Current Year	Current Year	Current Year
<b>(a) Remuneration Payable:</b>				
Priyanka	-	0.01	-	-
Paramjeet Singh	0.01	-	-	-

## Note: 34 Earning Per Share (EPS)

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Year Ended	Year Ended
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	24.94	1.36
Weighted Average number of equity shares used as denominator for calculating EPS	-	-
(i) Basic	6,853,239	478,151
(ii) Diluted	7,640,579	478,151
Basic Earnings per share	36.40	2.85
Diluted Earning per share	32.65	2.85
Face Value per equity share	10	10

## Note: 35 Contingent Liability &amp; Capital Commitments

## a) Contingent Liability

Disputed amount of Rs. 19,32,805 regarding interest on income tax for assessment year of 1995-96 to 1997-98 under Income Tax Act, 1961

## b) Company do not have any Capital Commitments for the year under review.

## Note : 36 Employee Benefits

As all employees on roll of the company are recruited only during the year and also the establishment cost is not material, the company does not see any material gratuity liability in immediate future. Accordingly the company has not carried out actuarial valuation at balance sheet date.

Employer Contribution to Provident Fund and ESI are charged to Profit and Loss account. □

## Note: 37: Additional Disclosure requirement

Particulars	Accounting Ratios						% change	Reason for variance (where the change in the ratio is more than 25% as compared to the preceding year)
	31 March 2024			31 March 2023				
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio	204.07	127.24	1.60	0.02	0.22	0.07	2191%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Debt - Equity Ratio	0.10	150.19	0.00	1.09	0.61	1.78	-100%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Debt Service Coverage Ratio	29.44	18.82	1.56	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Return on Equity Ratio	24.94	150.19	0.17	1.36	0.30	4.50	-96%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Inventory Turnover Ratio	331.26	9.39	35.27	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Trade Receivable Turnover ratio	331.26	97.54	3.40	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Trade Payable Turnover ratio	288.51	80.80	3.57	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Net Capital Turnover Ratio	331.26	76.83	4.31	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Net Profit Ratio	24.94	331.26	0.08	N/A	N/A	N/A	0%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Return on Capital Employed	27.18	150.87	0.18	4.99	1.70	2.94	-94%	Company has started its business operations during this year. Therefore, there is significant change in ratio
Return on Investment	27.18	278.11	0.10	4.99	1.92	2.60	-96%	Company has started its business operations during this year. Therefore, there is significant change in ratio

**Note: 38 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- (viii) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (ix) The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (x) The Company has not revalued its Property, plant and equipment (including right-of-use assets) or intangible assets or both during the current and previous year. □
- (xi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with Companies (Restriction of number of layers ) Rules 2017

**Note: 39**

There is no significant event after the reporting date that require disclosure in these financial statements.

**Note: 40**

The provision of Section 135 of the Companies Act 2013, is not applicable to the Company for the year as Profits of the company are below limits.

**Note: 41**

Trade Payables, Trade Receivables, Short Term Loans and Advances are subject to confirmation/reconciliation. Further, in the opinion of Board, any of the assets other than fixed assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

**Note: 42**

Foreign Exchange earnings US\$ 15,41,313.94 (Rs. 12.80 crores) , Foreign Exchange outgo during the year is US\$ 9,23,020.61 (Rs. 7.68 crores). In previous year, Foreign Exchange were nil .

**Note: 43 Financial Risk Management**

In the course of its business, the Company is exposed to market risk. This Note presents the Company's objectives, policies and processes for managing its financial risk.

**(I) Market Risk****(a) Interest rate risk**

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates. There are no significant borrowings as at the balance sheet date

**(b) Price risk**

Price risk refers to risk that the fair value of a financial instrument may fluctuate because of the change in the market price. The Company is not exposed to the price risk mainly from investment in equity instruments.

**(c) Foreign currency risk**

Foreign currency risk refers to risk that the fair value of future cash flows of an exposure may fluctuate due to change in the foreign exchange rates. The Company is exposed to foreign currency risk arising out of transactions in foreign currency. Foreign exchange risks are managed in accordance with Company's established policy for foreign exchange management.

The foreign currency exposure of the Company as at the year end basis the closing exchange rates is as under:

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	31 March 2024		31 March 2023	
	Currency	Amount (INR)	Currency	Amount (INR)
Trade Receivables	AED	49.96	AED	-
Trade Receivables	USD	47.58	USD	-
Cash & Cash Equivalent	AED	5.16	AED	-
Trade Payables	AED	34.68	AED	-
Trade Payables	USD	46.11	USD	-

**Sensitivity analysis :**

The impact of strengthening/weakening of foreign currencies on the outstanding exposure remaining unhedged at the year end is as under:

(All amounts ₹ in Crores, unless otherwise stated)

Particulars	Currency	31 March 2024		31 March 2023	
		Amount (INR)	Amount (INR)	Amount (INR)	Amount (INR)
5% appreciation/ depreciation in Indian Rupees	USD	0.07	(0.07)	-	-
	AED	1.02	(1.02)	-	-

**Note: 44 Statutory Group Information**

(All amounts ₹ in Crores, unless otherwise stated)

Name of the entity in the group	Net Assets, i.e total assets minus total liabilities		Share in Profit / (Loss)		Share in Other Comprehensive income/(loss)		Share in total comprehensive Income/(loss)	
	As % of consolidated net	Amount	As % of consolidated profit	Amount	As % of consolidated other	Amount	As % of consolidated	Amount
<b>Parent</b>								
Integrated Industries Ltd.								
<b>Balance as at March 31, 2024</b>	84%	126.12	4%	0.88	-	-	4%	0.88
Balance as at March 31, 2023	-	-	-	-	-	-	-	-
<b>Subsidiary</b>								
Nurture Well Foods Private Limited								
<b>Balance as at March 31, 2024</b>	16%	24.07	96%	24.01	100%	0.05	96%	24.06
Balance as at March 31, 2023	-	-	-	-	-	-	-	-

**Note: 45**

During the Financial year, Pursuant to acquisition of 100 (One Hundred Equity shares) of Nurturewell LLC (A company incorporated in UAE) by the company from its holding company Integrated Industries limited , Nurturewell LLC became a wholly owned subsidiary of the company for cash consideration of AED 1,00,000 (INR Rs. 22.62 Lakhs) on 13 March 2024.

Accordingly, business combination arising from transfers of interests in entities has been accounted for as if the acquisition in the group had occurred from the date when ultimate holding company Integrated Industries Limited acquired Nurturewell LLC , UAE. The assets and liabilities acquired are recognised at their carrying amounts and statement of profit and loss has been consolidated line by line for as if the acquisition in the group had occurred from the date of acquisition by ultimate holding company. The identity of reserves is preserved.

**Note: 46**

On December 2022, The UAE Ministry of Finance released the Federal Decree Law no. 47 of 2022 to enact a Federal corporate tax (CT) regime in the UAE. The CT regime is effective for accounting periods beginning on or after 1 June 2023 and accordingly, it has an income tax related impact on the financial statements for the accounting periods beginning on or after June 1, 2023. A rate of 9% will apply to taxable income exceeding AED 375000 , a rate of 0% for income not exceeding AED 375000 and income of Free zone entities.