

**Integra Switchgear Limited**

Regd. Office: 102, Gharonda Appts, Indira Marg, Navapura,  
Vadodara-390010, Gujarat, India.

Email-integra.pankajvora@gmail.com,

Website-www.integraindia.com,

Tel-+91 0265-2831195 / 2830114

CIN:- L29130GJ1992PLC018684

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Date: 06-09-2024

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

Sir,

**Sub.: Annual Report-2023-24**

**Scrip Code: 517423**

We submit annual report for the financial year 2023-24 as required under regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual General Meeting of our Company will be held on 30<sup>th</sup> September, 2024.

Thanking you,

Yours faithfully

For INTEGRA SWITCHGEARS LIMITED

PANKAJ JAMNADAS VORA  
Whole-time Director & CFO

# **INTEGRA SWITCHGEAR LIMITED**

**32<sup>ND</sup> ANNUAL REPORT  
2023 - 2024**

**INTEGRA SWITCHGEAR LIMITED****32<sup>ND</sup> ANNUAL REPORT 2023-24**

<b>BOARD OF DIRECTORS</b>	1. Mr. Pankaj Jamnadas Vora, Whole Time Director cum Chief Financial Officer
	2. Mrs. Mayuri Pankaj Vora, Non-Executive Director
	3. Mr. Jagesh Mahendrabhai Doshi, Non-Executive Independent Director
	4. Ms. Prerana S Bokil, Non-Executive Independent Director
<b>COMPANY SECRETARY</b>	CS Rehanabibi Rijwan Kudalkar
<b>AUDITORS</b>	M/s. C. Mukherjee & Co., Chartered Accountants, Vadodara.
<b>BANKERS</b>	State Bank of India & Makarpura Co-Operative Bank, Makarpura Branch, Vadodara
<b>REGISTERED OFFICE</b>	102, Gharonda Appts, Indira Marg, Navapura, Vadodara – 390010, Gujarat. Tel : +91 0265-2831195 / 2830114
<b>Corporate Identification Number (CIN)</b>	L29130GJ1992PLC018684
<b>REGISTRAR AND SHARE TRANSFER AGENT</b>	ADROIT CORPORATE SERVICES PRIVATE LIMITED Registered office: 18-20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East) Mumbai -400059, Maharashtra, India Email: <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a> Contact: 022-42270400 & Fax: 022-28503748 Website: adroitcorporate.com
<b>E-mail address</b>	<a href="mailto:integra.pankajvora@gmail.com">integra.pankajvora@gmail.com</a>
<b>Website</b>	<a href="http://www.integraindia.com">www.integraindia.com</a>

## INTEGRA SWITCHGEAR LIMITED

### NOTICE

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of INTEGRA SWITCHGEAR LIMITED will be held at 3.00 p.m. on Monday, 30<sup>th</sup> September, 2024 through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March 2024 together with Directors' and Auditors' Reports thereon.
2. To appoint Mrs. Mayuri Pankaj Vora (DIN: 07163533), Director who retires by rotation and being eligible offers herself for re-appointment.

#### **SPECIAL BUSINESS:**

3. To consider and if thought fit, to pass the following resolutions as special resolutions:

RESOLVED THAT pursuant to Section 139, 141, 142 & other provisions applicable, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, and as per recommendation of the Board of Directors of the Company to fill up the casual vacancy caused due to the resignation of M/s. C. Mukherjee & Co., Chartered Accountants, Vadodara, M/s. D. C. Parikh & Co., Chartered Accountants, Vadodara be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this meeting till the conclusion of the next sixth Annual General Meeting (i.e. for a period of 5 year commencing from FY 2024-25 up to FY 2029-30) on a remuneration as may be agreed between the Board of Directors of the Company and M/s. D. C. Parikh & Co., Chartered Accountants, Vadodara.

Dated : 26-08-2024

Place : Vadodara

Registered office: 102, Gharonda Appts, Indira Marg,  
Navapura, Vadodara – 390010, Gujarat.

By Order of the Board of Directors

Pankaj Jamnadas Vora  
Whole Time Director cum CFO  
DIN: 00259241

#### **NOTES:**

- 1) In view of the continuing outbreak of COVID-19 pandemic situation, the Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated September 25, 2023 read with circulars dated December 28, 2022, May 5, 2022, January 31, 2021, May 5, 2020, April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 read with SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (collectively referred to as "SEBI Circulars") for the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue to follow social distancing norm and the continuing restriction on movement of persons at several places in the country.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

- 2) The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
- 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 pursuant to the MCA/ SEBI Circulars mentioned in Point No. 1, through VC / OAVM, 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.
- 4) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company by email through its registered email address to [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com) and Company will send required resolution / authorization to Scrutinizer by email.
- 5) The register of members and share transfer book will remain closed from Tuesday, the 24<sup>th</sup> September, 2024 to Monday, the 30<sup>th</sup> September, 2024 [both days inclusive]. Members may join the 32<sup>nd</sup> AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 2:45 p.m. IST i.e. 30 minutes before the time scheduled to start the 32<sup>nd</sup> AGM and the Company may close the window for joining the VC/OAVM Facility 30 minutes after the scheduled time to start the 32<sup>nd</sup> AGM. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6) As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Members are hereby informed that our Company has appointed **ADROIT CORPORATE SERVICES PRIVATE LIMITED** as Registrar & Transfer Agent (RTA) for providing electronic connectivity and to handle work related to transfer of physical securities, maintenance of records of the holders of securities of the aforesaid company as per Regulations of 53A of Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996. Members are requested to contact them for dematerialization of shares by sending email on [info@adroitcorporate.com](mailto:info@adroitcorporate.com) for further clarification and process of dematerialization of shares.
- 7) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with the Company - [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com) or company's RTA Adroit Corporate Services Private Limited- [info@adroitcorporate.com](mailto:info@adroitcorporate.com).
- 8) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to the Company - [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com) or company's RTA Adroit Corporate Services Private Limited- [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company - [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com).

- 9) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company before 7 days of the date of AGM through email on [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com)
- 10) Pursuant to Section 72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.
- 11) The company has created an exclusive E-mail Id: [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com) for quick redressal of shareholders/investors grievances.
- 12) In compliance with the aforesaid MCA Circulars dated September 25, 2023 and latest SEBI Circular dated October 6, 2023 read with circular issued by MCA dated December 28, 2022, May 5, 2022, January 13, 2021 and May 12, 2020 and SEBI Circular dated January 5, 2023, notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.integraindia.com](http://www.integraindia.com) and at the BSE website [www.bseindia.com](http://www.bseindia.com).
- 13) In terms of Section 152 of the Companies Act, 2013, Mrs. Mayuri Pankaj Vora (DIN: 07163533), Director retires by rotation at the ensuing AGM and being eligible, offers herself for reappointment.
- 14) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide remote E-voting facility through NSDL for all the members of the Company to enable them to cast their votes electronically and the instructions for E-voting are attached separately.
- 15) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, address, folio number, DP ID, PAN, Mobile number at [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com) before three days of scheduled AGM. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- 16) The Board of Directors of the Company has appointed CS Ruchita Patel of M/s. DRP & Associates., Company Secretary in Practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- 17) Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. Monday, 23<sup>rd</sup> September, 2024. A person, whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. Monday, 23<sup>rd</sup> September, 2024 only, shall be entitled to avail the facility of e-voting / Poll.

- 18) The Scrutinizer, after scrutinising the votes cast at the meeting through e-voting and through remote e-voting will, not later than 48 hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.integraindia.com](http://www.integraindia.com) and the results shall simultaneously be communicated to the Bombay Stock Exchange.
- 19) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting.
- 20) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this notice.
- 21) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- 22) Pursuant to above mentioned MCA and SEBI Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- 23) 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). The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 24) Explanatory statement, if any setting out all material facts concerning the special business u/s 102 of the Companies Act, 2013 is annexed hereto.

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

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/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 EGM/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 EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 EGM/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 EGM/AGM will be provided by NSDL.
6. 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.integraindia.com](http://www.integraindia.com). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) 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).
7. EGM/AGM shall be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

**The remote e-voting period begins on from 9.00 a.m. (IST) on Friday, 27<sup>th</sup> September, 2024 and end e-voting at 5.00 p.m. (IST) on, Sunday, 29<sup>th</sup> September, 2024. 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. Monday, 23<sup>rd</sup> September, 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 Monday, 23<sup>rd</sup> September, 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 data-bbox="495 810 1399 1272">1. Existing <b>IDEAS</b> 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 “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 data-bbox="495 1304 1399 1461">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 “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li data-bbox="495 1493 1399 1955">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 “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining</li></ol>

virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

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 [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & voting during the meeting. Additionally, there are 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
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
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 [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.
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**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 [dineshmehta1954@gmail.com](mailto:dineshmehta1954@gmail.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 [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com).
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 [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com). 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 EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/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 link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 [integra.rehana@gmail.com](mailto:integra.rehana@gmail.com). The same will be replied by the Company suitably.

**Important other instructions:**

1. The remote e-voting process will be available from 9.00 a.m. (IST) on Friday, 27<sup>th</sup> September, 2024 and end e-voting at 5.00 p.m. (IST) on, Sunday, 29<sup>th</sup> September, 2024.
2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
3. The result declared along with the Scrutinizer's Report shall be placed on the Company's website [www.integraindia.com](http://www.integraindia.com) immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Dated : 26-08-2024

Place : Vadodara

By Order of the Board of Directors

Registered office: 102, Gharonda Appts, Indira Marg,  
Navapura, Vadodara – 390010, Gujarat.

Pankaj Jamnadas Vora  
Whole Time Director cum CFO  
DIN: 00259241

**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS U/S 102 OF THE COMPANIES ACT, 2013 AND PURSUANT TO REGULATIONS 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

**Item 3:**

M/s. C. Mukherjee & Co. have resigned as statutory auditors of the Company with effect from 12<sup>th</sup> August, 2024 due to pre-occupancy in other assignments, therefore the Company is required to appoint Auditors to fill up the casual vacancy.

The audit committee of the Company has considered the qualifications and experience of M/s. D. C. Parikh & Co., Chartered Accountants, Vadodara and therefore recommended their appointment to the Board of Directors of the Company.

Pursuant to suggestions of the Audit Committee, the Board recommended to appoint M/s. D. C. Parikh & Co., Chartered Accountants, having [FRN: 107537W] as Statutory Auditor of the Company pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 from FY 2024-25 at the ensuing annual general meeting for consent of the members of the Company.

The Company has obtained a letter of consent and also a certificate under section 139 and 141 of the Companies Act, 2013 from M/s. D. C. Parikh & Co., Chartered Accountants, to the effect that, their appointment, if made would be within the limits prescribed in the said section.

The Company proposes to pay not exceeding Rs. 50,000/- per annum for the statutory audit for FY 2024-25. Earlier M/s C. Mukherjee & Co, Statutory Auditors were paid Rs. 30,000/- (with taxes) per annum for FY 2023-24 for audit and other matters.

The Board recommends the aforesaid ordinary resolution for approval of the shareholders.

None of the Directors including KMP and /or their relatives is concerned or interested in the above resolution.

Dated : 26-08-2024

Place : Vadodara

By Order of the Board of Directors

Registered office: 102, Gharonda Appts, Indira Marg,  
Navapura, Vadodara – 390010, Gujarat.

Pankaj Jamnadas Vora  
Whole Time Director cum CFO  
DIN: 00259241



# INTEGRA SWITCHGEAR LIMITED

## Directors' Report

To,  
The Members,

Your Directors have pleasure in presenting their 32<sup>nd</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### 1. Financial summary or highlights/Performance of the Company

The financial results for the year are as under:

[Rupees in Lacs]

<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2024</b>	<b>YEAR ENDED 31.03.2023</b>
Sales and other Income	5.19	0.77
Profit / (Loss) before depreciation	(21.57)	162.38
Less: Depreciation	0.00	0.00
Profit/(Loss) of the year	(21.57)	162.38
Less: Provision for tax	0.00	17.38
Provision for deferred tax	0.00	0.00
Profit/(Loss) after taxation	(21.57)	145.00

### 2. Dividend

Your Board does not recommend any dividend for the financial year 2023-24.

### 3. Reserves

Your Board does not propose to carry to any reserves for the financial year 2023-24.

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

As the Company has closed its entire business operations, no business activities were conducted during the financial year 2023-24 & 2022-23 and therefore there was no turnover during the financial year 2023-24 & 2022-23. There was net loss of Rs. 21.57 lacs due to loss on sale of assets during the year 2023-24 against net profit of Rs. 145.00 lacs in previous year 2022-23.

During the period under review, Open Offer has been made to acquire upto 7,49,216 equity shares of Rs. 10/- each at a price of Rs. 12/- per fully paid-up Equity Share of Integra Switchgear Limited ('Target Company') representing 26.00% of the fully paid up and voting share capital by Northvale Capital Partners Private Limited (hereinafter referred to & as the Acquirer") and following events are captured as mentioned below:

No	Particulars	Date of event	Remarks
1	<b>Open Offer</b>	12-02-2024	Navigant Corporate Advisors Ltd ("Manager to the Offer") has submitted to BSE a copy of Public Announcement under Regulation 3(1), Regulation 4 read with Regulation 15(1), Regulation 13 and Regulation 14 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the attention of the Equity Shareholders of Integra Switchgear Ltd ("Target Company").
2	<b>Detailed public statement</b>	20-02-2024	Navigant Corporate Advisors Ltd ("Manager to the Offer") has submitted to BSE a copy of Detailed Public Statement for the attention of the Public Shareholders of Integra Switchgear Ltd ("Target Company")
3	<b>Draft &amp; Updated Letter of Offer</b>	27-02-2024	Navigant Corporate Advisors Ltd ("Manager to the Offer") has submitted to BSE a copy of Draft Letter

			of Offer for the attention of the Public Shareholders of Integra Switchgear Ltd ("Target Company").
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**5. Change in the nature of business, if any**

There is no change in the nature of business during the financial year 2023-24.

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

No material changes in business occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report. However, following material event has been occurred after the end of the financial year of the company:

The merchant Bankers of Acquirer 'Navigant Corporate Advisors' has submitted to BSE on 12th July, 2024, a copy of advertisement for Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Company.

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

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

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

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

**9. Details of Subsidiary/Joint Ventures/Associate Companies**

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

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

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

## **11. Deposits**

Your Company has not accepted any deposit during the year and there was no deposit at the beginning of the year. Therefore the details relating to deposits, covered under Chapter V of the Act is not applicable.

Your Company has accepted unsecured loans from directors of the Company and the opening balance was Rs. 2.00 lacs and the closing balance of unsecured loans was NIL as on 31<sup>st</sup> March, 2024 as Company has refunded unsecured loan of Rs. 2.00 lacs availed from the Directors of the Company during the year.

## **12. Statutory Auditors**

M/s. C. Mukherjee & Co., Chartered Accountants, Vadodara was appointed as Statutory auditors of the Company at the Annual General Meeting held on 26-09-2022 for a period of five years pursuant to the provisions of section 139 of the Companies Act, 2013 and is eligible to act as statutory auditor of the Company for the current year.

However, the existing statutory auditors have tendered the resignation as statutory auditor with effect from 12<sup>th</sup> August, 2024.

Pursuant to suggestions of the Audit Committee, the Board recommended to appoint M/s. D. C. Parikh & Co., Chartered Accountants, having [FRN: 107537W] as Statutory Auditor of the Company pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 from FY 2024-25. The Company has received consent and eligibility certificate from the auditors with regards to the appointment.

## **13. Auditors' Report**

The observations of the Auditors are explained, wherever necessary, in an appropriate notes to the Audited Statement of Accounts. No qualification, reservation or adverse remark or disclaimer has been made by the auditor in their auditors' report for the financial year 2023-24.

## **14. Internal Auditors**

The Company has appointed M/s. Dhrunal Mehta & Associates, Chartered Accountants as Internal Auditors of the Company for the year 2023-24 at the meeting of the Board of the Directors held on 14<sup>th</sup> February, 2023 for conducting internal audit during the financial year 2023-24.

M/s. Dhrunal Mehta & Associates, Chartered Accountants appointed as Internal Auditors of the Company for the year 2024-25 at the meeting of the Board of the Directors held on 13<sup>th</sup> February, 2024.

## **15. Share Capital**

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

## **16. Web link for Annual return**

The copy of annual return as required under section 92 of the Companies Act, 2013 read with the rule 12 of the Companies (Management and Administration) Rules, 2014 will be available on the Company's website i.e. [www.integraindia.com](http://www.integraindia.com) after filing annual return, on completion of ensuing annual general meeting, with the Registrar of Companies within the time stipulated in said section 92 of Act.

## **17. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

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

## **18. Corporate Social Responsibility (CSR)**

As net worth of the Company is below rupees five hundred crore or turnover is below rupees one thousand crore or a net profit is below rupees five crore during the preceding financial year ended on 31<sup>st</sup> March, 2023, Section 135 of the Companies Act, 2013 is not applicable and therefore the Company has not spent any sum towards Corporate Social Responsibility during the financial year 2023-24.

## **19. Directors & Key Managerial Personnel**

**A)** Following changes incorporated during the financial year 2023-24:

- Mr. Pankaj Jamnadas Vora, Whole Time Director cum CFO, who was retiring by rotation, re-appointed as Whole Time Director cum CFO at the annual general meeting held on 26<sup>th</sup> September, 2023.
- CS Prerana Bokil appointed as an Independent Director of the Company at the annual general meeting held on 26<sup>th</sup> September, 2023 with effect from 1<sup>st</sup> October, 2023 for a period of five consecutive year's upto 30<sup>th</sup> September, 2028 and shall not be liable to retire by rotation.
- Ms. Mansi Ashok Shah, Independent Director of the Company resigned with effect from 1<sup>st</sup> October, 2023.

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

### **Declarations:**

A declaration by Mr. Jagesh Mahendrabhai Doshi and Ms. Prerana S Bokil, Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 have been received.

The Independent Directors of the Company have also confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014.

### **Re-appointments:**

- Mrs. Mayuri Pankaj Vora, Director retires by rotation at the ensuing annual general meeting and being eligible offered herself for re-appointment as Director.

The Company has received consent and declaration under form DIR-8 pursuant to Section 164 (2) read with Rule 14 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014 from Mrs. Mayuri Pankaj Vora.

Details of Mrs. Mayuri Pankaj Vora, Director seeking re-appointment as per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Bombay stock exchange is already annexed to the notice of the annual general meeting.

### **C) Formal Annual Evaluation**

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

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

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

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

During the year from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024 the Board of Directors met seven times on the following dates:

<b>Sr. No.</b>	<b>Date</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1	18-05-2023	4	4
2	10-08-2023	4	4
3	22-08-2023	4	4
4	01-10-2023	4	4
5	08-11-2023	4	4
6	12-02-2024	4	4
7	13-02-2024	4	4

## 21. Audit Committee

The members of the Audit Committee of the Company till 30-09-2023 are here as under:

No.	Name of Director	Designation
1	Ms. Mansi Ashok Shah	Non-Executive Director Independent
2	Mr. Jagesh Mahendrabhai Doshi	Non-Executive Director Independent
3	Mr. Pankaj Jamnadas Vora	Whole Time Director cum Chief Financial Officer

There was no occasion regarding non-acceptance of any recommendation of the Audit Committee during the year.

The Committee was reconstituted on 01-10-2023 at the meeting of the Board of Directors of the Company and is mentioned as under:

No.	Name of Director	Designation
1	Ms. Prerana S Bokil	Non-Executive Director Independent
2	Mr. Jagesh Mahendrabhai Doshi	Non-Executive Director Independent
3	Mr. Pankaj Jamnadas Vora	Whole Time Director cum Chief Financial Officer

Audit Committee meetings were held on 18-05-2023, 10-08-2023, 08-11-2023 and 13-02-2024.

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

The Board has appointed the following persons as members of vigil committee:

No.	Name of Director	Designation
1	Mr. Jagesh Mahendrabhai Doshi	Non-Executive Director Independent
2	Mr. Pankaj Jamnadas Vora	Whole Time Director cum Chief Financial Officer
3	Mrs. Mayuri Pankaj Vora	Non-Executive Director

The Company has framed a whistle blower policy in terms of listing agreement and the same may be accessed on the Company's website.

## 23. Nomination and Remuneration Committee

The members of the Nomination and Remuneration committee of the Company till 30-09-2023 are here as under:

No.	Name of Director	Designation
1	Ms. Mansi Ashok Shah	Non-Executive Director Independent
2	Mr. Jagesh Mahendrabhai Doshi	Non-Executive Director Independent
3	Mrs. Mayuri Pankaj Vora	Non-Executive Director

The Committee was reconstituted on 01-10-2023 at the meeting of the Board of Directors of the Company and is mentioned as under:

<b>No.</b>	<b>Name of Director</b>	<b>Designation</b>
1	Ms. Prerana S Bokil	Non-Executive Independent Director
2	Mr. Jagesh Mahendrabhai Doshi	Non-Executive Independent Director
3	Mrs. Mayuri Pankaj Vora	Non-Executive Director

The policy formulated by nomination and remuneration committee:

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

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

Remuneration committee meeting was held on 22-08-2023 during the year ended 31<sup>st</sup> March 2024.

## **24. Stakeholders Committee**

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

<b>No.</b>	<b>Name of Director</b>	<b>Designation</b>
1	Mr. Jagesh Mahendrabhai Doshi	Non-Executive Independent Director
2	Mrs. Mayuri Pankaj Vora	Non-Executive Director
3	Mr. Pankaj Jamnadas Vora	Whole Time Director cum Chief Financial Officer

Stakeholders Committee meeting was held on 13-02-2024 during the year.

## **25. Particulars of loans, guarantees or investments under section 186**

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

## **26. Particulars of contracts or arrangements with related parties:**

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



## **27. Managerial Remuneration:**

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

## **28. Secretarial Audit Report:**

The Secretarial Audit Report pursuant to section 204(1) of the Companies Act, 2013 given by DRP & Associates, Practicing Company Secretaries firm enclosed herewith (Annexure-C).

## **29. Corporate Governance Certificate**

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

## **30. Disclosures required under Schedule V regarding Annual Report pursuant to Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:**

### **Disclosures mentioned in Para A of Schedule V:**

Disclosure regarding compliance with the Accounting Standard on 'Related Party Disclosures' has been given in the notes to the accounts.

### **Disclosures mentioned in Para B of Schedule V:**

The Management Discussion and Analysis Report have been attached along with the Directors' Report as Annexure - D.

### **Disclosures mentioned in Para C, D & E of Schedule V:**

Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, Para C, D and E of Schedule V does not apply to the Company.

### **Disclosures mentioned in Para F of Schedule V:**

There are no shares in demat suspense account or unclaimed suspense account.

### 31. Code of Conduct

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

### 32. Risk management policy

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

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

### **33. Directors' Responsibility Statement**

Your Directors state that—

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

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

The Company has in place an anti-harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaints received regularly and are monitored by women line supervisors who directly report to the Director. All employees (permanent, contractual, temporary, trainees) are covered under the policy. There was no complaint received from any employee during the financial year 2023-24 and hence no complaint is outstanding as on 31.03.2024 for redressal.

### **35. Compliance with Secretarial Standards and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015:**

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India and SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 from time to time except 100% shareholding of Promoters and promoters group of the company are not in Dematerialized form.

### **36. Details of fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.**

There was no fraud reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

### **37. Disclosure regarding maintenance of cost records:**

Your Company is not required to maintain cost records as specified by the Central Government under sub-section 1 of section 148 of the Companies Act, 2013.

### **38. Details of proceedings under the Insolvency and Bankruptcy Code, 2016**

There was no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

### **39. Acknowledgements**

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

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

### **By Order of the Board of Directors**

**Pankaj Jamnadas Vora**  
**Whole Time Director cum CFO**  
**DIN: 00259241**

**Jagesh Mahendrabhai Doshi**  
**Director**  
**DIN: 00259347**

Date : 26-08-2024  
Place : Regd. Office  
102, Gharonda Appts, Indira Marg,  
Navapura, Vadodara – 390010, Gujarat.

**ANNEXURE - A**

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

**A) Conservation of energy:**

No.	Particulars	Steps taken
(i)	The steps taken or impact on conservation of energy	NIL
(ii)	The steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	The capital investment on energy conservation equipments	NIL

**(B) Technology absorption:**

No.	Particulars	Steps taken
(i)	the efforts made towards technology absorption	N.A
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
(iv)	the expenditure incurred on Research and Development	N.A

**(C) Foreign exchange earnings and Outgo:**

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

	Current Year (2023-24)	Previous Year (2022-23)
Total foreign exchange used	NIL	NIL
Total foreign exchange earned	NIL	NIL

**By Order of the Board of Directors**

**Pankaj Jamnadas Vora**  
**Whole Time Director cum CFO**  
**DIN: 00259241**

**Jagesh Mahendrabhai Doshi**  
**Director**  
**DIN: 00259347**

Date : 26-08-2024  
Place : Regd. Office  
102, Gharonda Appts, Indira Marg,  
Navapura, Vadodara – 390010, Gujarat.

**ANNEXURE-B**

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

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

(i)	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24	<b>Director's Name</b>		<b>Ratio to median remuneration</b>
		NOT APPLICABLE AS NO REMUNERATION IS PAID TO ANY DIRECTOR		NOT APPLICABLE
(ii)	The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager if any in the financial year 2023-24 compared to 2022-23		<b>Director's/CFO/CEO/CS/Mgr name</b>	<b>% age increase in remuneration</b>
			CS REHANABIBI RIJWAN KUDALKAR	25.52%
(iii)	Percentage increase in the median remuneration of employees in the financial year 2023-24 compared to 2022-23		-100%	
(iv)	Number of permanent employees on the rolls of the company		As on 31.03.2024	As on 31.03.2023
			1	2

(viii)	Average percentile increase in salaries of Employees other than managerial personnel	<b>During 2023-24</b>	<b>During 2022-23</b>
		-100%	NIL
	Justification for increase with reasons for any exceptional circumstances	NA	NA

The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Rules 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable. Therefore, the statement showing the names of every employee of the company as per Rule 5(3) forming part of Director's Report is not applicable.

**By Order of the Board of Directors**

**Pankaj Jamnadas Vora**

**Whole Time Director cum CFO**  
**DIN: 00259241**

**Jagesh Mahendrabhai Doshi**

**Director**  
**DIN: 00259347**

Date : 26-08-2024

Place : Regd. Office

102, Gharonda Appts, Indira Marg,  
Navapura, Vadodara – 390010, Gujarat.

**ANNEXURE C**

**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]

To,  
The Members,  
Integra Switchgear Limited,  
102, Gharonda Appts, Indira Marg,  
Navapura, Vadodara - 390010, Gujarat.

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 (audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the company during the audit period)
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the audit period)
- (i) The Securities and Exchange Board of India (Listing and Obligation Disclosure Requirements) 2015.
- (vi) As informed to us the following other laws specifically applicable to the company are as under:
  - a. The Negotiable Instruments Act, 1881
  - b. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India are compiled.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange. Now Disclosure under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**We further report that** the Board of Directors of the Company was duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors during the reporting period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and is mentioned as under:

- CS Prerana Bokil appointed as an Independent Director of the Company at the annual general meeting held on 26<sup>th</sup> September, 2023 with effect from 1<sup>st</sup> October, 2023 for a

period of five consecutive years upto 30<sup>th</sup> September, 2028 and shall not be liable to retire by rotation.

- Ms. Mansi Ashok Shah, Independent Director of the Company resigned with effect from 1<sup>st</sup> October, 2023.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the decisions at the Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and committees, as the case may be.

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

For DRP & Associates.  
Company Secretaries

Place: VADODARA  
Date: 26-08-2024

Dinesh Mehta  
Partner  
C.P.No.2127  
PR: 1204/2021  
UDIN: A041685F001042894

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

## **Annexure A**

To,  
The Members,  
Integra Switchgear Limited,  
102, Gharonda Appts, Indira Marg,  
Navapura, Vadodara – 390010, Gujarat.

Our Secretarial Audit Report of even date is to be read along with this letter:-

1. Maintenance of the secretarial records 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 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. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws / regulations / guidelines listed in our report and the same pertain to the Financial Year ended on 31st March, 2024.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
6. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
7. 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.

## Annexure D

### Management Discussion and Analysis

1. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

a. **Industry Structure and Developments:**

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

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

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

• **Developments:**

As the Company has closed its entire business operations situated at 10, GIDC, Por Ramangamdi, Vadodara, Gujarat – 391243, there are no developments in the Company.

Management is actively working on reorganising its business and is working at various options and possibility.

b. **Opportunities and Threats:**

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

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

c. **Segment-wise or product-wise performance:**

The Company has only one segment of manufacturing food processing instruments / equipments.

d. **Outlook:**

- There was no turnover during the financial year 2023-24 & 2022-23 and there is net loss of Rs. 21.57 lac (after tax) due to loss on sale of assets during the year 2023-24 compared to profit of Rs. 145.00 lac (after tax) in previous year 2022-23.

**e. Risks and concerns:**

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

**f. Internal Control Systems**

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

**g. Financial performance**

There was no turnover during the financial year 2023-24 & 2022-23 and there is net profit of Rs. 21.57 lac (after tax) due to profit on sale of assets during the year 2023-24 compared to profit of Rs. 145.00 lac (after tax) in previous year 2022-23.

**h. Material developments in Human Resources / Industrial Relations front, including number of people employed:**

During the year under review, the Company continued to have cordial and harmonious relations with its employees and total number of employees on payroll is 2.

**i) Details of significant changes in financial ratio:**

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

<b>Particulars</b>	<b>F.Y. 2023-24</b>	<b>F.Y. 2022-23</b>
(i) Debtors Turnover	0	0
(ii) Inventory Turnover	0	0
(iii) Interest Coverage Ratio	NA	NA
(iv) Current Ratio	6.70	6.66

(v) Debt Equity Ratio	NA	NA
(vi) Operating Profit Margin (%)	0	0
(vii) Net Profit Margin (%)	0	0

**j. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof."**

Particulars	F.Y. 2023-24	F.Y. 2022-23
Return on Net Worth	-9.00%	1.49%

**2. Disclosure of Accounting Treatment:**

The financial statements for the year ended 31<sup>st</sup> March, 2024 have been prepared as prescribed in accounting standards and there is no change in treatment of the said accounting standards. Therefore, no explanation by the management is required for the same.

**By Order of the Board of Directors**

**Pankaj Jamnadas Vora**  
**Whole Time Director cum CFO**  
**DIN: 00259241**

**Jagesh Mahendrabhai Doshi**  
**Director**  
**DIN: 00259347**

Date : 26-08-2024  
Place : Regd. Office  
102, Gharonda Appts, Indira Marg,  
Navapura, Vadodara – 390010, Gujarat.

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
**INTEGRA SWITCHGEAR LIMITED,**  
Vadodara

### **Report on the Financial Statements:**

We have audited the accompanying financial statements of **INTEGRA SWITCHGEAR LIMITED**, (Company Limited by Shares), Vadodara as at 31<sup>st</sup> March, 2024, which comprises the Balance Sheet as at March 31, 2024, Statement of Profit and Loss for the year ended, cash flow statements for the year ended, changes in equity and a summary of significant accounting policies and other explanatory information.

### **Opinion:**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- b) In the case of the Profit and Loss Statement, of the loss for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

### **Basis for opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of

Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibility for the Financial Statements:**

Management is responsible for the matter stated in Section 134 (5) of the Companies Act, 2013("The Act") with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act notified under the Act, read with Rule 07 of the Companies (Accounts) Rule 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting fraud and irregularities, selections and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design , implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditors Responsibility:**

Our objective is to obtain reasonable assurance about whether the financial statement 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. Material misstatement 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 decision of users taken on the basis of these 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 the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures response 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 error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statements.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of section 143(11) of the Act, we give in the **Annexure 'A'**, statements on the matters specified in paragraphs 3 and 4 of the said order.
2. A. 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.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of the Company.
  - (c) The Balance Sheet, Profit & Loss statements and cash flow statements dealt with by this report are in agreement with the Books of accounts of the Company.
  - (d) In our opinion, the Balance Sheet, Profit & Loss Statement and cash flow statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 07 of the Companies (Accounts) Rule 2015.
  - (e) On the basis of the written representations received from the Directors of the Company as on 31<sup>st</sup> March 2024, taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a Director in terms section 164 (2) of the companies Act 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

B. With respect to other matters to be included in the Auditor 's Report in accordance with rule 11 of the companies (Audit & Auditors) Rule 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial Statements as of 31<sup>st</sup> March 2024,

b. The Company has made provision in its Financial Statements as required under the applicable law or accounting standards , for material foreseeable losses on long terms contracts,

c. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

d.

I) The Management has represented that, to the best of its 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;

II) The Management has represented that, to the best of its knowledge and belief, that 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

III) Based on such audits procedures performed 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 (i) and (ii) of Rule 11(e) contain any material misstatement.

- e. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2024 is applicable from 1 April 2023.

Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a features of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the respective software.

Further, for the period where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail features being tampered with.

- g. In our opinion and to the best of our information and according to the explanation given to us, the said accounts read with the notes on accounts in Notes annexed to and forming part of accounts give the information required by the Companies Act, 2013 in the manner so required give a true and fair view.

**PLACE: VADODARA.**  
**DATE: 29/05/2024**

**FOR C. MUKHERJEE & CO.**  
**Chartered Accountants**  
**Firm Reg.. 0021495**  
**UDIN: 24050861BKHISQ3241**

**(C.MUKHERJEE)**  
**Proprietor**  
**M.No.050861**

**ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in paragraph 01 under "Report on other legal and regulatory requirement" of our report of even date)**

- (i) In respect of fixed assets
- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The Company has no Intangible Assets, hence this clause is not applicable.
  - (c) All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - (d) The title deeds of immovable properties are held in the name of the company.
  - (e) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;
  - (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) In respect of Inventories
- (a) The provision of the Inventory is not applicable to the company as company does not have any inventory and company has closed its business operations.
  - (b) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company does not has sanctioned working capital limits in excess of Rs. 5 crore from banks or financial institutions.
- (iii) In respect of secured or unsecured loans to / from companies, firms, or other parties listed under section 189 of the Companies Act.

The company has not granted or taken any loan, secured or unsecured to/from companies, firms or other parties covered under section 2 clause 76 of the Companies Act, hence sub-clauses iii ( a, b & c) are not applicable.

- (iv) In our opinion and according to information and explanation given to us, the company has complied with the provision of the section 185 and 186 of Act, with respect to the loans and investments made.
- (v) The company has not accepted deposit from public. Accordingly paragraph 3(v) not applicable to the company.
- (vi) The Central Government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Companies Act, for the products of the Company hence need no comments.
- (vii) According to the information and explanations given to us in respect of statutory and other dues:
  - (a) The company is regular in depositing the statutory dues as applicable to the company for the year under report.
  - (b) There are no undisputed statutory dues payable in respect of provident fund, investor education and protection fund, employee state insurance, income tax, sales tax, value added tax , service tax ,customs duty, excise duty and cess, which are outstanding and in arrears, as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable. There are no dues of sales tax, income tax, customs duty, service tax, wealth tax, excise duty and cess which have not been deposited on account of any dispute,
- (viii) There were no transactions which were 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) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- (x) The company has not taken any term loans and hence requirement of reporting regarding application of term loans does not arise.
- (xi) (a) According to the information and explanations given to us, no fraud on company by its officers /employees nor by the company has been noticed or reported during the course of our audit.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) There are no whistle blower complaints received by the company during the year.
  
- (xii) In our opinion company is not a nidhi company hence paragraph 3(xii) not applicable to company
  
- (xiii) According to the information and explanation given to us and based on the our examination of books of accounts of the company transactions with related parties are in compliance with section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.
  
- (xiv) (a) Company has an Internal audit system commensurate to with the size and nature of its business.  
  
(b) The internal audit reports issued till the date of audit report, for the period under audit have been considered by us.
  
- (xv) According to information and explanation given to us and based on our examination of the records of the company, the company has not entered in to non cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) not applicable to the company.
  
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;  
  
(c) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
  
- (xvii) Based on the examination of the records, the company has incurred cash losses of Rs. 14.93 Lacs during the financial year and profit of Rs.162.38 lacs in the immediately preceding financial year.
  
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) Based on our examination financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no 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) Based on the examination of the company and information and explanations given to us, section 135 of the act is not applicable to the company hence, clause 3(xx)(a) and (xx)(b) of the Order is not applicable.

**PLACE: VADODARA.**  
**DATE: 29/05/2024**

**FOR C. MUKHERJEE & CO.**  
**Chartered Accountants**  
**Firm Reg.. 0021495**  
**UDIN: 24050861BKHISQ3241**

**(C.MUKHERJEE)**  
**Proprietor**  
**M.No.050861**



**ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT**  
**(Referred to in point (f) of paragraph 02 under "Report on other legal and regulatory requirement" of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **INTEGRA SWITCHGEAR LIMITED** ("The Company"), as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**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. 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial

Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgement, including the assessment of the risks of material misstatement of the 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.

### **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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of

Management and directors 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 financial statements.

### **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.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 issues by the Institute of Chartered Accountants of India.

**Date : 29/05/2024**

**Place : VADODARA**

**FOR C.MUKHERJEE & CO**

**Chartered Accountants**

**FRN : 0021495**

**UDIN: 24050861BKHISQ3241**

**C MUKHERJEE**

**Proprietor**

**M.No. : 050861**

**INTEGRA SWICTHGEAR LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2024**

(Amount in Lacs)

PARTICULARS	NOTE	AS ON 31/03/2024	AS ON 31/03/2023
<b>ASSETS</b>			
(1) Non Current Assets			
(a) Property Plant & Equipment	3	25.42	25.42
(b) Capital Work in Progress	4	-	-
(c) Financial Assets			
(i) Investments		-	-
(ii) Loans		-	-
(d) Other Non Current assets			
Total Non Current Assets		25.42	25.42
(2) Current Assets			
(a) Inventories	5	-	-
(b) Financial Assets			
(i) Investment	6	0.00	0.00
(ii) Trade Receivable	7	34.20	34.20
(iii) Cash & Cash Equivalents	8	163.62	187.80
(iv) Loans	9	-	-
(v) Other Financial Assests	10	0.53	1.95
(c) Other Current Assets			
Total Current Assets		198.35	223.94
<b>Total- Assets</b>		<b>223.77</b>	<b>249.36</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	11	303.45	303.45
(b) Other Equity	12	-109.29	-87.72
		194.15	215.73
<b>LIABILITIES</b>			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(b) Provisions			
Total Non Current Liabilities		-	-
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	2.00
(ii) Trade Payables	14	0.05	-0.26
(b) Other Current Liabilities			
(c) Provisions	15	29.57	31.90
Total Non Current Liabilities		29.62	33.64
<b>Total- Equity &amp; Liabilities</b>		<b>223.77</b>	<b>249.36</b>
Significant Accounting Polices	2		
The accompanying Notes From an Integral Part of The Standalone Financial Statements	3 to 41		
As Per our Report of Even date		For and on behalf of board	
<b>FOR C. MUKHERJEE &amp; CO.</b>			
<b>Chartered Accountants</b>			
<b>Firm Reg No.:002149S</b>			
	<b>Rehanabibi Rijwan</b>	<b>Pankaj Vora</b>	<b>Jagesh Doshi</b>
	Kudalkar	Wholetime Director &	
	Company Secretary	CFO	Director
		DIN:00259241	DIN:00259347
<b>(C.K. MUKHERJEE)</b>			
<b>Proprietor</b>			
<b>M. No. 050861</b>			
<b>UDIN:24050861BKHISQ3241</b>			
Date: 29/05/2024		Date: 29/05/2024	
Place: Vadodara		Place: Vadodara	

**INTEGRA SWITCHGEAR LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2024**

(Amount in Lacs)

<b>PARTICULARS</b>	<b>NOTE</b>	<b>AS ON 31/03/2024</b>	<b>AS ON 31/03/2023</b>
<b>INCOME</b>			
Revenue From Operations	16	-	-
Other Income	17	5.19	0.77
Profit on Sales of Fixed Assets		-	283.96
<b>Total Income</b>		<b>5.19</b>	<b>284.74</b>
<b>EXPENSE</b>			
Cost of Material Consumed	18	-	-
Purchase of Stock in trade	19	-	-
Manufacturing Expense	20	-	-
Changes in Inventories of Finished Goods Including Stock in Trade and Work In Progress	21	-	-
Employee benefit Expense	22	1.08	0.22
Finance Cost	23	0.01	0.01
Depreciation and Amortisation Expense		-	-
Other Expense	24	19.02	87.48
Loss on Sales of the Assets		-	34.64
<b>Total Expense</b>		<b>20.11</b>	<b>122.36</b>
<b>Profit/(Loss) Before Exceptional items and Tax</b>		<b>-14.93</b>	<b>162.38</b>
Exceptional Items		-	-
-Prior Period Expense		-	-
<b>Profit/(Loss) Before Tax</b>		<b>-14.93</b>	<b>162.38</b>
Tax Expense			
(a) Current Tax		-	17.39
(b) Earlier year tax		6.65	-
(c) Deferred Tax		-	-
<b>Profit For The Year</b>		<b>-21.58</b>	<b>145.00</b>
<b>Other Comprehensive Income</b>			
Profit or Loss			
Remeasurements of the net defined benefit plans			
(ii) Income tax relating to items that will not be reclassified subsequently to Profit and Loss			
(b)(i) Items that will be reclassified to Profit or Loss			
(ii) Income tax relating to items that will be reclassified subsequently to Profit and Loss			
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income/(Loss) For The Year</b>		<b>-21.58</b>	<b>145.00</b>
<b>Earning per Share</b>			
Basic	25	-0.75	5.03
Diluted		-0.75	5.03
Significant Accounting Policies	2		
The accompanying Notes From an Integral Part of The Standalone Financial Statements	3 to 41		
As Per our Report of Even date		For and on behalf of board	
<b>FOR C. MUKHERJEE &amp; CO.</b>			
<b>Chartered Accountants</b>			
<b>Firm Reg No.:002149S</b>			
		<b>Rehanabibi Rijwan</b>	
		<b>Kudalkar</b>	<b>Pankaj Vora</b>
			<b>Jagesh Doshi</b>
		Company Secretary	Wholetime Director & CFO
			Director
			DIN:00259241
			DIN:00259347
<b>(C.K. MUKHERJEE)</b>			
<b>Proprietor</b>			
<b>M. No. 050861</b>			
<b>UDIN:24050861BKHSIQ3241</b>			
Date: 29/05/2024		Date: 29/05/2024	
Place: Vadodara		Place: Vadodara	

**INTEGRA SWITCHGEAR LIMITED****CASH FLOW STATEMENT FOR THE PERIOD ENDED 31/03/2024****(Amount in lacs)**

<b>PARTICULARS</b>	<b>AS AT</b>	<b>AS AT</b>
	<b>31/03/2024</b>	<b>31/03/2023</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	-14.93	162.38
ADJUSTMENTS FOR :		
DEPRECIATION	-	-
DIVIDEND RECEIVED	0.00	0.00
BAD DEBTS	0.00	-
PRIOR PERIOD ADJUSTMENT	-	-
INTEREST	-	-
	0.00	0.00
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>-14.92</b>	<b>162.38</b>
ADJUSTMENTS FOR :		
TRADE RECEIVABLE	-	19.25
OTHER RECEIVABLE	-1.42	0.15
INVENTORIES	-	-
SHORT TERM PROVISIONS	2.33	35.18
TRADE PAYABLES	-0.31	-0.13
	0.61	54.44
<b>CASH GENERATED FROM OPERATIONS</b>	<b>-15.53</b>	<b>216.82</b>
TAX PAID DURING THE YEAR	6.65	17.39
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>-22.18</b>	<b>199.43</b>
ADJUSTMENT FOR EXTRAORDINARY ITEMS		
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>-22.18</b>	<b>199.43</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
PURCHASE OF FIXED ASSETS (NET)	-	-
SALES OF FIXED ASSETS	-	99.77
PROCEEDS FROM INVESTMENT	-	-
DIVIDEND	0.00	0.00
INTEREST RECEIVED	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>0.00</b>	<b>99.77</b>
	<b>-22.18</b>	<b>299.20</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
PROCEEDS FROM SHARE ALLOTMENT MONEY	-	-
PROCEEDS FROM SHORT TERM BORROWINGS	-2.00	-116.63
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-2.00</b>	<b>-116.63</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-24.18</b>	<b>182.57</b>
CASH AND CASH EQUIVALENTS AS AT 31/03/2023 (OPENING BALANCE)	187.80	5.23
CASH AND CASH EQUIVALENTS AS AT 31/03/2024 (CLOSING BALANCE)	163.62	187.80
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALEMENTS</b>	<b>24.18</b>	<b>-182.57</b>

Note:-The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash Flows'. The accompanying notes are an integral part of these financial statements  
**As per our Report of even date annexed**

**FOR C. MUKHERJEE & CO.**  
**Chartered Accountants**  
**Firm Reg No.:002149S**

Rehanabibi Rijwan Kudalkar      Pankaj Vora  
Company Secretary                      Wholetime Director & CFO  
DIN:00259241

**(C.K. MUKHERJEE)**  
**Proprietor**  
**M. No. 050861**  
**UDIN:24050861BKHSQ3241**

Jagesh Doshi  
Director  
DIN:00259347

**PLACE : Vadodara**  
**Date: 29/05/2024**

**INTEGRA SWICHTGEAR LIMITED****STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2024**

All amount in ₹ Lacs

**(A) Equity Share Capital**

Particulars	Amount
As At 31st March 2022	303.45
Changes in Equity Shares During the Year	
As at 31st March 2023	303.45
Changes in Equity Shares During the Year	-
As At 31st March 2024	303.45

**(B) Other Equity**

Particulars	Reserve and Surplus (Retained Earning)	Other Comprehensive Income	Total
As at 31st March 2022	-232.71		-232.71
Profit For the Year	145.00		145.00
As at 31st March 2023	-87.71		-87.71
Profit For the Period	-21.58		-21.58
As at 31st March 2024	-109.29		-109.29

Significant Accounting Polices

The accompanying notes are an integral part of these financial statements

2

3 to 41

As Per our Report of Even date

For and on behalf of board

**FOR C. MUKHERJEE & CO.**  
**Chartered Accountants**  
**Firm Reg No.:002149S**Rehanabibi Rijwan Kudalkar  
Company SecretaryPankaj Vora  
Wholetime Director & CFO  
DIN:00259241Jagesh Doshi  
Director  
DIN:00259347**(C.K. MUKHERJEE)**  
**Proprietor**  
**M. No. 050861**Date: 29/05/2024  
Place: VadodaraDate: 29/05/2024  
Place: Vadodara





<b>Note-4 Work In Progress</b>	
<b>Particulars</b>	<b>Amount in Lacs</b>
Balance as at 31st March, 2020	13.04
Addition	-
Disposal	-
Balance as at 31st March, 2021	13.04
Addition	-
Disposal	-
Balance as at 31st March, 2022	13.04
Addition	-
Disposal	13.04
Balance as at 31st March, 2023	-
Addition	-
Disposal	-
Balance as at 31st March, 2024	-

<b>INTEGRA SWICTHGEAR LIMITED</b>		
<b>Notes To Standalone Financial Statements for the Period ended 31ST MARCH 2024</b>		
<b>Note-5 Inventories</b>		
<b>Particulars</b>	<b>As At 31/03/2024</b>	<b>As At 31/03/2023</b>
Raw Material	-	-
Work In progress	-	-
Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
(a) Finished goods includes good purchased for re-sale, as both are stocked together.		
<b>Note-6 Investments</b>		
<b>Particulars</b>	<b>As At 31/03/2024</b>	<b>As At 31/03/2023</b>
<b>Other Current Investments</b>		
Fair Value Through Profit and Loss A/c		
<u>Unquoted</u>		
Makarpura Industrial Estate Co-Operative Bank Ltd	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Note-7 Trade Receivable</b>		
<b>Particulars</b>	<b>As At 31/03/2024</b>	<b>As At 31/03/2023</b>
(As Certified by the Management)		
Considered Good	34.20	34.20
Considered Doubtful	-	-
<b>Total</b>	<b>34.20</b>	<b>34.20</b>
<u>The movement in allowance for bad and doubtful debts is as follows:</u>		
Balance as at beginning of the year	-	53.45
Change in allowance for bad and doubtful debts during the year	-	-
Trade receivables written off during the year	-	53.45
Balance as at the end of the year	-	-

**INTEGRA SWICHTHGEAR LIMITED**  
**Notes To Standalone Financial Statements for the Period ended 31ST MARCH 2024**  
**Note-8 Cash And Cash Equivalent**

<b>Particulars</b>	<b>As At 31/03/2024</b>	<b>As At 31/03/2023</b>
Cash on Hand	0.02	0.05
Balances With Banks		
SBI-Makarpura Industrial Estate	8.85	187.65
M I Co-operative Bank, Makarpura	0.09	0.09
Fixed Deposit With SBI	154.66	-
<b>Total</b>	<b>163.62</b>	<b>187.80</b>

**Note-9 Loans**

<b>Particulars</b>	<b>As At 31/03/2024</b>	<b>As At 31/03/2023</b>
<u>Advance Agaist Capital Expense</u>		
Praga Tools	-	-
Press Mould Eng Pvt Ltd	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note-10 Other Financial Assets**

<b>Particulars</b>	<b>As At 31/03/2024</b>	<b>As At 31/03/2023</b>
Development Charges	-	-
Deposit with MGVCL	-	-
Gropu Gratuity Refund Receivable	-	0.85
Prepaid Insurance	-	-
Staff Advance	-	-
Staff Loan	-	-
Prepaid expenses	-	-
Advance Tax & TDS Receivable	0.53	1.10
Vat Refund Receivable	-	-
<b>Total</b>	<b>0.53</b>	<b>1.95</b>

**INTEGRA SWICTHGEAR LIMITED**  
**Notes To Standalone Financial Statements for the Period ended 31ST MARCH 2024**  
**Note-11 Equity Share Capital**

Particulars	As At 31/03/2024	As At 31/03/2023
<u>Authorised</u>		
40,00,000 Equity Shares of ` 10/- Each (Previous Year 40,00,000 Equity Shares of ` 10/- Each)	400.00	400.00
<u>Issued, subscribed and fully paid up</u>		
28,81,600 Equity Shares of ` 10/- Each (Previous Year 31,87,300 Equity Shares of ` 10/- Each)	288.16	288.16
Less: - Arrears of Shares	-	-
<b>Equity Shares Capital</b>	<b>288.16</b>	<b>288.16</b>
Shares Forfeiture Account (3,05,700 Equity Shares, Rs. 5 Paid Up)	15.29	15.29
<b>Total</b>	<b>303.45</b>	<b>303.45</b>

**(a) Reconciliation of Shares**

	As At 31/03/2024		As At 31/03/2023
	No. of Shares	₹	No. of Shares
At The Beginning of the Year	28.81	288.16	28.81
Less: forfeited shares	-	-	-
	28.81	288.16	28.81

**(b) Details of Share holders more than 5% shares in the company**

	As At 31/03/2024		As At 31/03/2023
	No. of Shares	%	No. of Shares
<u>Pramoters Holding</u>			
Mayuri Pankaj Vora	1.86	6.46	1.86
Bimal Switchgears Pvt Ltd	4.16	14.45	4.16
Deepak Jamnadas Vora	1.80	6.23	1.80
Pankaj Jamnadas Vora	1.83	6.35	1.83
Mayurbhai J Vora HUF	1.44	5.01	1.44
Harsha Mayurbhai Vora	1.44	5.01	1.44
<u>Non Pramoters Holding</u>	-	-	-

**(c) Rights, Preferences and Restrictions attaching to each class of shares Equity Shares having Face Value of ` 10/-**

a. As To Dividend:

The Share holders are entitled to receive dividend in praportion to the amount of paid up equity shares held by them. The company has not declared any dividend during the year.

b. As to Repayment of capital:

In the event of liquidation the company, the holders of equity shares are entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in praportion of the number of shares held by the shareholders.

c. As to Voting:

The Company has only one class of shares referred to as equity shares having face value of ` 10/- each holder of the equity share is entitled to one vote per share.

**INTEGRA SWICTHGEAR LIMITED**  
**Notes To Standalone Financial Statements for the Period ended 31ST MARCH 2024**

**Note-12 Other Equity**

Particulars	As At 31/03/2024	As At 31/03/2023
Deficit in the statement of Profit and Loss account	-87.72	-232.71
Other Comprehensive Income For the Year	-21.58	145.00
<b>Total</b>	<b>-109.29</b>	<b>-87.72</b>

**Note-13 Borrowings**

Particulars	As At 31/03/2024	As At 31/03/2023
<u>Unsecured From Directors</u>		
Jamnadas H Vora	-	-
Pankaj J Vora	-	2.00
Mayuri P Vora	-	-
<b>Total</b>	<b>-</b>	<b>2.00</b>

**Note-14 Trade Payable**

Particulars	As At 31/03/2024	As At 31/03/2023
Trade Payable	0.05	-0.26
<b>Total</b>	<b>0.05</b>	<b>-0.26</b>

**Note-15 Provisions**

Particulars	As At 31/03/2024	As At 31/03/2023
Auditors Remmunereation Payable	0.28	0.25
Bonus & Exgratia Payable	-	-
C.G.S.T.	17.31	0.25
S.G.S.T.	17.67	0.62
I.G.S.T.	-5.97	-4.07
GST Payable for GIDC Lease Transfer (Right)	-	34.20
Gratuity Payable	-	-
P L Leave Encashment Payable	-	-
Professional Tax Payable	0.00	-
Professional Charges Payable	0.03	0.50
Rent, Rates and Taxes Payable	-	-
Salary & Wages Payable	0.25	-
TDS & TCS Payable	-	0.15
Outstanding Expenses	-	-
<b>Total</b>	<b>29.57</b>	<b>31.90</b>

**INTEGRA SWICTHGEAR LIMITED**  
**Notes To Standalone Financial Statements for the Period ended 31ST MARCH 2024**

**Note-16 Revenue from Operations**

Particulars	As At 31/03/2024	As At 31/03/2023
Revenue From Operations	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**Note-17 Other Income**

Particulars	As At 31/03/2024	As At 31/03/2023
Dividend	0.00	0.00
Interest on Income Tax	-	-
Interest on FDR	5.19	0.77
Sundry Balance W/off	0.00	-
<b>Total</b>	<u>5.19</u>	<u>0.77</u>

**Note-18 Cost of Material Consumed**

Particulars	As At 31/03/2024	As At 31/03/2023
Raw material Consumed	-	-
Opening Balance	-	-
Less: Closing Balance	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**Note-19 Purchase of Stock in Trade**

Particulars	As At 31/03/2024	As At 31/03/2023
Purchase	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**Note-20 Manufacturing Expense**

Particulars	As At 31/03/2024	As At 31/03/2023
Carriage & Frieght Inward	-	-
Dies, Tools and Stores Expense	-	-
Electricity Charges	-	-
Wages	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**INTEGRA SWICHTHGEAR LIMITED**  
**Notes To Standalone Financial Statements for the Period ended 31ST MARCH 2024**

**Note-21 Changes in Inventories of Finished Goods Including Stock in Trade and Work In Progress**

Particulars	As At 31/03/2024	As At 31/03/2023
<b>Opening Inventories</b>		
Finished Goods	-	-
Work in Progress	-	-
<b>Closing Inventories</b>		
Finished Goods	-	-
Work in Progress	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**Note-22 Employee Benefit Expense**

Particulars	As At 31/03/2024	As At 31/03/2023
Bonus & Ex-Gratia	0.27	0.05
Gratuity Premium	0.81	0.00
Salary Exp	-	-
Insurance Charges	-	0.03
Labour Welfare Fund	-	0.00
P L Encashment	-	0.14
Staff Welfare Expense	-	-
Professional Tax	-	-
<b>Total</b>	<u>1.08</u>	<u>0.22</u>

**Note-23 Finance Cost**

Particulars	As At 31/03/2024	As At 31/03/2023
Bank Charges	0.01	0.01
Fine imposed by Bombay Stock Exchange	-	0.00
Interest on Income Tax Late Payment	-	-
Penalty for late payment or filling	-	-
<b>Total</b>	<u>0.01</u>	<u>0.01</u>

**INTEGRA SWICHTHGEAR LIMITED**  
**Notes To Standalone Financial Statements for the Period ended 31ST MARCH 2024**

**Note-24 Other Expense**

<b>Particulars</b>	<b>As At 31/03/2024</b>	<b>As At 31/03/2023</b>
Auditors Remmuration	0.23	0.25
Internal Audit fees	0.05	-
Bad Debts	-	55.09
Brokrage	-	3.00
Consultancy Charges	0.20	-
Conveyance Expense	0.44	0.06
Conference charges	0.03	-
COMPENSATION FOR SERVICE RENDE	1.71	-
Electricity Charges	-	0.40
Fees & Subscriptons	-	-
Filling Fees	0.10	0.07
General Expense	0.16	0.14
Gardening Expense	-	-
Cleaning & Sanitation Charges	-	-
Legal Expenses	-	0.02
Professional Expenses	2.34	3.45
Listing fees	3.25	3.00
Office & Administrative Expense	-	4.49
Penalty for Late Payment	6.47	7.36
Postage and Telegram	-	0.00
Professional Tax	-	0.02
Printing & Stationery Expense	0.02	0.02
Processing Charges	-	0.04
Packing Charges	-	0.00
Rent, Rates, Taxes and Insurace	-	0.97
Repairs & Maintenance	-	1.41
Salary	3.00	4.02
Sundry Balance W/o	-	0.55
Software Developmnet Exp	-	0.50
Telephone, Internet and Fax Charges	0.09	0.09
Travelling Expense	0.28	1.92
Advertisement Expense	0.67	0.61
<b>Total</b>	<b>19.02</b>	<b>87.48</b>



**INTEGRA SWICHTGEAR LIMITED**  
**Notes To Standalone Financial Statements for the Period ended 31ST MARCH 2024**

**Note-26 Earning Per Share**

<b>Particulars</b>	<b>As At 31/03/2024</b>	<b>As At 31/03/2023</b>
Earnings Per Share has been computed as under:		
Profit For the year	-21.58	145.00
Weighted average number of equity shares outstanding	28.82	28.82
Earnings Per Share ` - Basic (Face value of ` 10/- per share)	-0.75	5.03
Add: Weighted average number of potential equity shares on account of employee stock options/performance share schemes		
Weighted average number of equity shares outstanding	28.82	28.82
Earnings Per Share ` - Basic (Face value of ` 10/- per share)	-0.75	5.03

## **INTEGRA SWITCHGEAR LIMITED.**

### **1. CORPORATE INFORMATION**

Integra Switchgear Limited (“The Company”) is a listed entity incorporated in India. With its registered office situated at 102, Gharonda Appts., Indira Marg, Navapura, Vadodara -390010 Gujarat. The Company has business of manufacturing of Electrical Switches and other Electrical Products in same category of Productions.

### **2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICES**

#### **I. BASIS OF PREPARATION AND MEASUREMENT:**

##### **a. Compliance with Ind-AS**

In accordance with notification dated 16/02/2015, issued by Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards (Referred to as “Ind AS”) notified under Companies (Indian accounting Standards) Rules, 2015 with effect from 01/04/2016.

The financial statements have been prepared in accordance with Ind As notified under companies (Companies Accounting Standards) Rules, 2015. The Date of transition to Ind AS is 01/04/2016. Refer to Note No.4 of First time adoption –mandatory exceptions and optional exemptions are availed by the company.

Up to the year March 31, 2017 the company had prepared the Financial Statements under the historical cost convention on accrual basis in accordance with the generally accepted Accounting Principles (Previous GAAP) applicable in India and the Applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (accounts) Rules, 2014.

##### **b. Historical Cost Convention**

The financial statements have been prepared on historical cost basis except for the followings:

- Certain financial assets and liabilities and contingent consideration that is measured at fair value;
- Assets held for sale measured at fair value less cost to sell.
- Defined benefit plans assets measured at fair value and

Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Financial Statements are presented in Rupees in Lacs and all values are rounded to nearest in two decimal points except where otherwise stated.

## **II. CURRENT VERSUS NON CURRENT CLASSIFICATION**

The Company Present assets and liabilities in the balance sheet based on current/non current classification. An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold consumed in normal operating cycle
- b. Held primarily for the purpose of trading or
- c. Expected to be realized within twelve months after the reporting year.

All other assets are classified as non - current.

A Liability is current when:

- a. It is expected to be settled in normal operating year.
- b. It is held primererily for trading and manufacturing
- c. It is due to be settled within twelve months after the reporting year other than for (a) above or,
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non - current.

## **III. FAIR VALUE MEASUREMENT**

The Company measures financial instruments, such as derivatives at fair value at each balance sheet date.

Fair Value is the price that would be receive to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

A Fair value measurement of non financial assets takes into account a market participants ability to generate economic benefits by using the assets in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The company categories assets and liabilities measured at fair value into one of three levels as follows:

### **Level-1: Quoted (Unadjusted)**

This Hierarchy includes financial instruments measured using quoted price.

### **Level-2 :**

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly or indirectly.

Level 2 inputs includes following:

- a. Quoted Prices for similar assets or liabilities in active markets.
- b. Quoted price for incidental or similar assets or liabilities in markets that are not active.
- c. Input other than quoted prices that are observable for the assets or liability.
- d. Market-Corroborated inputs.

### **Level-3**

They are unobservable inputs for the assets or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair Value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

## **IV. NON CURRENT ASSETS HELD FOR SALE**

Non Current assets held disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell.

## **V. PROPERTY PLANT AND EQUIPMENTS**

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

For transition to Ind AS, the company has elected to continue with the carrying value of its property, Plant and Equipment(PPE) recognized as of April 01, 2016 (Transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expense for bringing the assets to its working conditions for its intended use (net of recoverable taxes) and any cost directly attributable to bring the assets into the location and conditions necessary for it to be capable of operating in the manner intended by the management. It includes professional fees and borrowing cost for qualifying assets.

Significant Parts of an item of PPE (Including major Inspections) having different useful lives and material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of Profit and Loss as incurred.

Depreciation of this PPE Commences when the assets are ready for their intended use.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

An item of PPE asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Any Gains or losses arising from disposal or retirement of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of assets, and are recognized in the Statement of Profit and Loss when the assets is derecognized.

## **VI. INTANGIBLE ASSETS**

For Transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognized as of April 01, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as on the transition date.

Intangible assets are stated at cost (net of recoverable taxes) less accumulated amortization and impairment loss. Intangible assets are amortized over their respective estimated useful lives on a straight line basis, from the date they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including effect of obsolesce, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditure required to obtain the expected future cash flows from the assets. Amortization method and useful lives are reviewed periodically including at each financial year end.

Depreciation on subsequent expenditure on intangible assets arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

An Intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of assets, measured as the difference between the net disposal proceeds and the carrying amount of assets, and are recognized in the Statement of Profit and Loss when the assets are derecognized.

## **VII. FINANCIAL INSTRUMENTS**

A Financial instrument is any contract that gives rise to a financial assets of one entity and a financial liability or equity instrument of another entity.

## **i. Financial assets**

### **a. Initial Recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Purchases or Sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e. date that the Company commits to purchase or sell the assets.

### **b. Subsequent measurement**

For Purpose of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- **Financial Assets at amortized cost**

A Financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial assets gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Assets at fair value through other comprehensive income (FVTOCI)**

A Financial asset is measured at FVTOCI it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Assets and Equity instruments at fair value through profit or loss (FVTPL)**

A Financial asset which is not classified in any of the above categories are measured at FVTPL.

- **Other Equity Investments**

All other equity investments are measured at fair value,, with value changes recognized in statement of Profit and Loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'.

- **Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

c. Investments in subsidiaries, Associates and Joint Ventures

The Company has accounted for its subsidiaries, Associates and Joint ventures at Cost.

d. De-recognition

A Financial assets is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial assets or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risk and rewards of ownership of the financial assets. In such cases, the financial assets are de-recognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial assets. The financial assets is de-recognized if the company retains controls the financial assets, the assets is continued to be recognized to the extent of continuing involvement in the financial assets.

e. Impairment of Financial assets

In Accordance with Ind AS 109, The Company applies expected credit loss (ECL), simplified model approach for measurement and recognition of impairment loss on Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

ECL Impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of Profit and Loss.

**ii. Financial Liabilities**

a. Classification as Debt or Equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability and an equity instrument.

b. Initial Recognition and measurements

Financial Liabilities are recognized when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

c. Subsequential Measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial Liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair recognized in the statement of profit and loss.

- **Trade and other Payables:**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

- **Loans and Borrowings**

After Initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR Method. Gains and Losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization Process.

d. De-Recognition

A Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### **VIII. Impairment of Non-Financial Assets**

The company assesses, at each reporting date. Whether there is an indication that an assets may be impaired. If any indication exists, or when annual impairment testing for an assets is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's(CGU) fair Value less cost of disposal and its value in use.

Recoverable amount is determined for an individual assets, unless the assets does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the assets is considered impaired and is written down to its recoverable amount.

In assesseing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount are that reflect current market assessments of the time value of money and the risks specific to assets. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment of loss of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss(except for goodwill) is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the assets.



## **IX. REVENUE RECOGNITION**

- Sale of Services  
Revenue from rendering services is recognized when the performance of agreed contractual task has been completed.
- Interest Income  
Interest Income from a financial assets is recognized using effective interest rate method.

## **X. GOODS AND SERVICE TAX**

Goods and Service Tax benefit is accounted for by reducing the purchase cost of the materials/fixed assets/services.

## **XI. LEASE**

### **As a Lessee**

Lease in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating lease. Payments made under operating lease(net of any incentives received from the lessor) are charged to statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### **As a Leassor**

Lease income from operating lease where the company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

## **XII. FOREIGN CURRENCY TRANSACTIONS**

The Functional currency of the company is Indian Rupees which represent the currency of the economic environment in which it operates.

Transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rates of exchange at the reporting date.

Any income or expense on account of exchange difference between the dates of transactions and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non Monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translated using the exchange rate at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

## **XII. EMPLOYEE BENEFITS**

### **i. Short term employee benefits:-**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employee render the related services are recognized in respect of employees services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **ii. Long term employee benefits:-**

Compensated expenses which are not expected to occur within twelve months after the end of year in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

### **iii. Post Employment obligations**

#### **a. Defined Contribution Plans**

The Company is not covered under the Employees State Insurance Act and the Provident Fund Act.

#### **b. Defined benefit plans**

##### **Gratuity**

The Company provide for Gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan Provides a lumpsum payments to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the company. The company provides for the Gratuity plan based on actuarial valuations in accordance with Indian Accounting Standard 19(Revised), "Employee Benefits". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of services as giving rise to additional units of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity is recognized based on the present value of defined benefits obligation which is computed using the projected unit credit method. With actuarial valuations being carried out at the end of each annual reporting year. These are accounted either as current employee cost or included in cost of assets as permitted.

##### **Leave Encashment**

As per the company's policy, leave earned during the year do not carry forward, they lapse if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement during service.

Re-measurement of defined benefit plans in respect of post-employment are charged to the other comprehensive income.

### Termination Benefits

Termination Benefits are recognized as an expense in the year in which they are incurred.

#### **XIV. BORROWING COST**

Borrowing Cost that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such assets. Other borrowing cost are recognized as an expense in the year in which they are incurred.

Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds.

#### **XV. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognized when the company has a present obligations (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimates of the consideration required to settle the present obligation at the end of the reporting year, taking in to the account the risk and uncertainties surrounding the obligation. When the present obligation. Its carrying amount is the present value of those cash flows.

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent Liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

#### **XVI. CASH FLOW STATEMENTS**

Cash Flow are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **XVII. EARNING PER SHARE**

Basic Earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares that could have been issued upon conservation of all dilutive potential equity shares.

#### **XVIII. INCOME TAXES**

The Income Tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rates adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting year and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balance relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has legally enforceable rights to offset and intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

## **XIX. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of restated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

- i. Useful life of tangible assets refer Note-2V
- ii. Useful life of intangible assets refer Note-2VI
- iii. Impairment of financial assets refer Note-2VII
- iv. Impairment of non-financial assets refer Note-2VIII
- v. Provision, Contingent Liabilities and Contingent Assets refer Note-2XV

Estimates and judgments are continuously evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

### 3. Recent Accounting Pronouncements

#### Major events:

Company has sold all building, plant & machinery, furniture & fittings, office equipments, computer and other assets in F.Y 2022-23 and now in fixed asset there is only land of Rs.25,41,976 there.

#### Application of new and revised Ind Ass:

Ministry of Corporate Affairs (MCA) through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind As which company has not applied as they are effective for annual periods beginning on or after April 01, 2018:

Ind AS 115 Revenue from Contracts with customers

Ind AS 21 The effect of changes in foreign exchange rates

The Company is evaluating the impact of these pronouncements on the financial statements.

#### Ind AS 115- Revenue from Contracts with Customers

On March 28, 2018, Ministry of Corporate Affairs (MCA) has notified the Ind AS 115, Revenue from Contract with customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standards requires enhanced disclosures about the nature, amount timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Standard permits two possible methods of transition:

- **Retrospective Approach-** Under this approach the standards will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Polices, Changes in Accounting Estimates and Errors.
- **Retrospectively with cumulative effect of initially applying standard** recognized at the date of application (cumulative catch-up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 01, 2018.

The Company is in the process of making an assessment of the impact of Ind AS 115 upon initial application.

#### **Appendix B to Ind AS 21, Foreign Currency transactions and advance consideration**

The amendment clarifies on the accounting of transactions that including the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of non-monetary prepayment assets or deferred income liability. If there are multiple payment or receipt. The company is evaluating the impact of this amendments on its financial statements.

#### **4. OVERALL PRINCIPLES**

The company has prepared the opening balance sheet as per Ind AS as of April 01, 2016 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets and liabilities which are not permitted by Ind AS, by reclassifying certain items from previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognized assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below:

##### **First Time adoption of Ind AS**

The Accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March, 2018 and March 31, 2017.

##### **Exemptions and Exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS as at the transition date, ie April 01, 2016.

##### **A. Ind AS Optional Exemptions**

###### **i. Deemed Cost**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plants and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for interchangeable assets covered by Ind AS 38 Intangible Assets and Investment Property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment Property at their previous GAAP carrying value.

###### **ii. Designation of previously recognized financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The company has elected to apply this exemption for its investment in equity instruments.

###### **iii. Leases**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contain a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangements. Ind AS 101 provides an option to make this

assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contacts/arrangements.

**iv. Impairment of Financial Assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

**v. Investments in subsidiaries, associates and Joint Ventures**

The company has elected to measure investment in subsidiaries, associates and Joint venture at cost.

**B. Ind AS as Mandatory Exceptions**

**i. Estimates**

An Entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made in for the same date in accordance with previous GAAP (After adjustments to reflected any difference in accounting polices), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with estimates as at the same date made in conformity with previous GAAP.

**ii. Classification and measurement of Financial Assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investments in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, classification and measurement of financial assets has been based on the facts and circumstances that exist at the date of transitions to Ind AS.

**26. Disclosure regarding "Contingent Liabilities"**

- 1 Company had received notice from SEBI for late submission of balance sheet of Oct'2018 for Rs 6,45,616/- and during the current financial year company has paid all dues towards SEBI in full and final and at the end of the current financial year there is no liability towards SEBI.

## 27. Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 “Employee Benefits”

The following table sets out the status of the gratuity plan and the amount recognized in the financial statement as at March 31, 2024.

Particulars	As at March 31, 2024 (in ₹)	As at March 31, 2023 (in ₹)
<b>Change in Present value of obligation</b>		
Obligation at beginning of the year	1,56,901.00	1,52,539.00
Interest cost	-	-
Service cost	-	-
Past service cost (Non-Vested Benefits)	-	-
Past Service Cost (Vested Benefits)	-	-
Benefits Paid	-	-
Actuarial (gains)/losses on obligations due to change in financial assumptions	-	-
Actuarial (gains)/losses on obligations due to experience	-	-
<b>Obligations at the end of the year</b>	<b>1,56,901.00</b>	<b>1,52,539.00</b>
Expense Recognized in the statement of P&L A/c	-	-
Current Service Cost	4,362.00	4,362.00
Net interest cost	-	-
Actuarial (Gain)/ Losses	-	-
Past service cost (Non vested benefits)	-	-
Past service cost (vested benefits)	-	-
<b>Net Gratuity Cost</b>		
<b>Amount recognized in the Balance sheet</b>		
Present Value Obligation at the end of period	1,61,263.00	1,56,901.00
Fair Value of Plan Assets at the end of period		
Funded status-(surplus/deficit)	1,61,263.00	1,56,901.00
Unrecognised Past Service Cost at the end of period	-	-
Net (Liability)/Assets recognized in the Balance Sheet	1,61,263.00	1,56,901.00

Particulars	As at March 31, 2024 (in ₹)	As at March 31, 2023(in ₹)
Assumptions		
Mortality Table	Indian Assured lives Mortality (2006-08)	
Discount Rate	6.95%	6.95%
Rate of Escalation in Salary	6.8%	6.8%
Attrition Rate	1.8%	1.8%



## 28. Disclosures pursuant to Indian Accounting Standard 108 “Operating Segments”

The Company operates in a single business segment accordingly there is only one reportable segment namely miniature circuit breakers and isolators as prescribed Under Indian Accounting Standard 108 “Operating Segments”

## 29. Disclosure of related parties/related party transactions pursuant to Indian Accounting Standard 24 “Related Party Disclosures”

### I. List of Related Parties:

List of Related Parties	Pankaj Jamnadas Vora Mayuri Pankaj Vora Aashka Sanket Vadalia
Subsidiaries	-
Key Management Person	Pankaj J Vora Jagesh Mahehdra Doshi
Relative of Key Management Personnel	-
Companies in which Relative of Key Management Personnel having Significant Influence	-

### II. Transactions and amount outstanding with related parties

Amount in ₹

Particulars	Subsidiaries	Key Management Personnel	Relative of Key Management Personnel	Companies in which Relative of Key Management Personnel having Significant Influence
<b>Loan Taken</b>				
<b>Loan Repaid</b>				
Pankaj J Vora		2,00,000		
<b>Outstanding as at March 31,2024</b>				
Pankaj Vora		0		

<b>Outstanding as at March 31,2023</b>				
Pankaj Vora		2,00,000		

### 30. Disclosures pursuant to Indian Accounting Standard 17 “Lease”

The company has neither entered in to any operating nor any finance lease arrangements.

### 31. Disclosure required under the Micro, Small and medium Enterprises Development Act, 2006 (the Act)

There are no Mirco, Small and Medium Enterprise to whom the company owes dues which were outstanding as the balance sheet date. The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of the information available with the Company. This has been relied upon by the Auditors.

### 32. Remuneration to Auditors

Particulars	Amount in ₹	
	March 31, 2024	March 31, 2023
Statutory Audit	35,000.00	35,000.00
Income tax Matters	5,000.00	5,000.00
<b>Total</b>	<b>40,000.00</b>	<b>40,000.00</b>

33. Company has not made any provision for interest or advances given by the company based on the amount shown as outstanding in the books of accounts. Hence, the loss of the company is higher to that extent.

34. No provision has been made in the books of accounts for the unsecured advances given by the company as the management of the company is hopeful to recover the advances.

35. Company has made any made provision for income tax as there is cash loss during the year.

36. Company has regrouped/reclassified the previous year figures to confirm to the current year’s reclassification/presentation.

## 37. Financial Instruments

### 37.1 Financial Assets & Liabilities

Amount in ₹

Particulars	March 31, 2024			March 31, 2023			March 31, 2022		
	FVTPL	FVTOCI	Amortized Cost	FV TPL	FVTO CI	Amortized Cost	FVTP L	FVTO CI	Amortized Cost
<b><u>Financial Assets</u></b>									
Investment			105			105			105
Trade Receivable			34,20,000			34,20,000			53,44,698
Cash & Cash Equivalents			1,63,61,780			1,87,79,675			5,22,713
Loans									1,64,147
Other Financial Assets			53,172			1,94,702			45,173
<b>Total Financial Assets</b>			<b>1,98,35,057</b>			<b>2,23,94,377</b>			<b>60,76,836</b>
<b><u>Financial Liabilities</u></b>									
Borrowings			0			2,00,000			1,18,63,495
Trade Payables			5,000			0			17,129
<b>Total Financial Liabilities</b>			<b>5,000</b>			<b>2,00,000</b>			<b>1,18,80,624</b>

### 37.2 Fair Value Measurement

Fair Value Hierarchy and valuation technique used to determine fair value:

The Fair Value hierarchy is based on inputs to valuation techniques that are used to measured fair value that are either observable or unobservable and are categorized into Level 1, Level 2 and Level 3 inputs.

**Year Ending March 31, 2024**

Amount in ₹

Particulars	Level 1	Level 2	Level 3
<b><u>Financial Assets</u></b>			
Investment	-	105	-
Trade Receivable	-	34,20,000	-
Cash & Cash Equivalents	-	1,63,61,780	-
Loans	-	-	-
Other Financial Assets	-	53,172	-
<b>Total Financial Assets</b>	-	<b>1,98,35,057</b>	-
<b><u>Financial Liabilities</u></b>			
Borrowings	-	-	-
Trade Payables	-	5,000	-
<b>Total Financial Liabilities</b>	-	<b>5,000</b>	-

**Year Ending March 31, 2023**

Amount in ₹

Particulars	Level 1	Level 2	Level 3
<b><u>Financial Assets</u></b>			
Investment	-	105	-
Trade Receivable	-	34,20,000	-
Cash & Cash Equivalents	-	1,87,79,675	-
Loans	-	0	-
Other Financial Assets	-	194702	-
<b>Total Financial Assets</b>	-	<b>2,23,94,482</b>	-
<b><u>Financial Liabilities</u></b>			
Borrowings	-	2,00,000	-
Trade Payables	-	0	-
<b>Total Financial Liabilities</b>	-	<b>2,00,000</b>	-

## Year Ending March 31, 2022

Amount in ₹

Particulars	Level 1	Level 2	Level 3
<b><u>Financial Assets</u></b>			
Investment	-	105	-
Trade Receivable	-	53,44,686	-
Cash & Cash Equivalents	-	5,53,393	-
Loans	-	1,64,147	-
Other Financial Assets	-	45,173	-
<b>Total Financial Assets</b>	-	<b>61,07,504</b>	-
<b><u>Financial Liabilities</u></b>			
Borrowings	-	1,18,63,495	-
Trade Payables	-	17,129	-
<b>Total Financial Liabilities</b>	-	<b>1,18,80,624</b>	-

### 38. Financial risk Management objective and polices

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The company's business activities expose it to a variety of financial risks, namely liquid risk, market risks and credit risk. The company's senior management has the overall responsibility for the establishment and oversight of the company's risk management policies are established to identify and analyze the risks faced by the company, to set appropriate risk limits and controls and to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

#### 38.1 Management of Liquidity Risk

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The Company's Approach to managing liquidity is ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. The following table shows the maturity analysis of the company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date.

Amount in ₹

Particulars	Note No.	Carrying Amount	Less than 12 Months	More than 12 Months	Total
<b>As at March 31, 2024</b>					
Borrowings	13	0	0	0	0
Trade Payables	14	5,000	5,000	0	5,000
<b>As at March 31, 2023</b>					
Borrowings	13	2,00,000	2,00,000	0	2,00,000
Trade Payables	14	0	0	0	0
<b>As at March 31, 2022</b>					
Borrowings	13	1,18,63,495	15,00,000	1,03,63,495	1,18,63,495
Trade Payables	14	17,129	17,129	-	17,129

### 38.2 Market Risk

Market Risk is risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprise three types of changes in market prices. Market Risk comprises three types of risk, currency risk and other price risk, such as equity price risk. Financial Instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments.

The sensitivity analysis in the following sections relate to the positions as at March 31, 2024 and March 31, 2023, March 31, 2022.

Potential Impact of Risk	Management Policy	Sensitivity to Risk
<u>Price Risk</u>		
The Company is not exposed to any specific price risk.	Not Applicable	Not Applicable
<u>Interest Rate Risk</u>		
Interest Rate Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Group's long and short term debt obligations with floating interest rate.	In order to manage it interest rate risk. The Company diversifies its portfolio in accordance with the limits set by the risk management policies.	As an estimation of the approximate impact of the interest risk, with respect to financial instruments, the Group has calculated the impact of a 0.25% change in the interest rates. A 0.25% increase in interest rates would have led to an equal but opposite effect.

### 38.3 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from the deposits with banks and financial institutions and other financial instruments.

### 38.4 Trade Receivables

Customer Credit risk is managed by each business unit subject to the company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored at March 31,2024.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assed for impairment collectively. The calculation is based on exchange losses historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operates in largely independent markets.

### **39. Capital Management**

Capital includes issued equity capital and share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximize the shareholder value.

Amount in ₹

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Borrowings (Note 13)	0	2,00,000	1,18,63,495
Trade Payable (Note 14)	5,000	0	17,129
Less: Cash & cash Equivalents (Note 8)	1,63,61,780	1,87,79,675	5,53,393
<b>Net Debts A</b>	<b>(1,63,66,780)</b>	<b>(1,85,79,675)</b>	<b>1,13,27,231</b>
Total Equity	1,94,15,149	2,15,72,724	70,73,215
<b>Total Capital B</b>	<b>1,94,15,149</b>	<b>2,15,72,724</b>	<b>70,73,215</b>
<b>Capital and Net Debts C = A+B</b>	<b>30,48,369</b>	<b>29,93,049</b>	<b>1,84,00,446</b>
<b>Gearing Ratio = A/C</b>	<b>0.00*</b>	<b>6.21</b>	<b>0.62</b>

\* At the end of the current financial year company does not have any secured or un-secured loan hence Capital gearing ratio is not calculated.

The company manage its capital structure and makes adjustments in light of changes in economic conditions and the requirements of financial conventions. The company monitors capital using a gearing ratio, which is net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations. The company monitors capital using gearing ratio, which is total debts divided by total capital plus debts. In order to achieve this overall objective, the company's capital management amongst other things, aims to ensure that it meets financial conventions attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial conventions would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial conventions of any interest-bearing loans and borrowing in the current year.

No Changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024, March 31, 2023, March 31, 2022.

#### 40. Tax Reconciliation

No Provision has been made for the deferred tax assets or liabilities in the books of accounts as required under Ind AS issued by the ICAI in view of the carried forward losses and also likely losses in the future years. It was explained to us by the management that there is no certainty when commercial operation will start on mass scale basis and hence no provision for deferred tax assets/liability is made.

Amount in ₹

Particulars	March 31, 2023	March 31, 2022
Net Profit As per Statement of Profit and Loss Account (Before Tax) – i	(14,92,576)	1,62,38,228
Corporate Tax Rates as per Income Tax act- ii	25.17%	25.17%
Tax on Accounting Profit-iii =I * ii	-	17,38,718
Tax Difference on account of		
Depreciation allowed as per Income Tax Act, 1961	-	-
Ind AS Impact-Re measurement of defined benefit obligation	-	-
Expense Not allowable under Income Tax Act, 1961	-	-
Impact of Carry forward of losses and unabsorbed depreciation to the extent of available income	-	-
Deferred tax assets not recognized considering the grounds of prudence	-	-
Total Effect of Tax Adjustments	-	-
Tax Expense recognized during the year	-	-



**41. ADDITIONAL REGULATORY INFORMATION AS PER DIVISION II SCHEDULE III OF COMPANIES ACT, 2013**

1. Trade Receivables ageing schedule:

Amount in ₹

SN	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31<sup>st</sup> March 2024</b>							
(i)	Undisputed Trade Receivable - Considered Good	-	-	34,20,000	-	-	34,20,000
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>34,20,000</b>	-	-	<b>34,20,000</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	<b>Total Trade Receivable</b>	-	-	<b>34,20,000</b>	-	-	<b>34,20,000</b>
<b>As at 31<sup>st</sup> March, 2023</b>							

(i)	Undisputed Trade Receivable - Considered Good	34,20,000	-	-	-	-	34,20,000
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
<b>Total</b>		<b>34,20,000</b>	-	-	-	-	<b>34,20,000</b>
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
<b>Total Trade Receivable</b>		<b>34,20,000</b>	-	-	-	-	<b>34,20,000</b>

## 2. Trade Payables Ageing summary

Amount in ₹

SN	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 31<sup>st</sup> March 2024</b>						
(i)	MSME	-	-	-	-	-
(ii)	Others	5,000	-	-	-	5,000
(iii)	Disputed Dues -	-	-	-	-	-

	MSME					
(iv)	Disputed Dues - Others	-	-	-	-	-
<b>Total</b>		<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>
<b>As at 31<sup>st</sup> March 2023</b>						
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 3. Ratio Analysis

S.N	Particulars	Numerators	Denominator	Current period	Previous period	Reason for variance (if,+/- 25%)
1	Current ratio	Current asset	Current liability	6.70	6.66	0.60%
2	Debt-Equity ratio	Long term debts	Net worth	NA	NA	NA
3	Debt service coverage ratio	(Net Profit + Non Cash operating expenses +Interest on Long term loans+ Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	NA	NA	NA
4	Return on Equity Ratio	Net profit After Tax	Net worth	-9.00%	1.49%	704.82%*
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	NA	NA	NA
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	NA	NA	NA
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	NA	NA	NA

8	Net capital turnover ratio (in times)	Sales	Net Asset	NA	NA	NA
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation (Including Other Income)	-415.90%	50.92%	916.74%*
10	Return on Capital employed (in %)	EBIT	Capital Employed	-7.69%	75.27%	110.21%*
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	3.35%	0.00%	100.00%*

\*There is no business since many years only sale of fixed asset has taken place .

4. No funds have been advanced or loaned or invested by the company to or in any other persons or entities, 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.
5. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
6. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
7. During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
8. There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
10. The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

11. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

As per report of the even date

**For, C. MUKHERJEE & CO.**  
Chartered Accountants  
**Firm Reg No. : 002149S**

For and on behalf of board

**C.K. MUKHERJEE**  
Proprietor  
**M. No. 050861**  
**UDIN: 24050861BKHISQ3241**

**Pankaj Vora**  
Wholetime Director & CFO  
**DIN 00259241**

**Jagesh Doshi**  
Director  
**DIN 00259347**

**Rehanabibi Rijwan  
Kudalkar**  
Company Secretary

**Date:- 29/05/2024**  
**Place:- Vadodara**

**Date:- 29/05/2024**  
**Place:- Vadodara**