

Date: 21st June 2023

To,
The Manager,
Department of Corporate Services,
BSE Limited P. J. Towers, Dalal Street,
Fort, Mumbai - 400 001

Scrip code: 505358
ISIN: INE984B01023

Dear Sir/Madam,

Sub: Regulation 30 and 34 of SEBI (LODR) Regulations, 2015 - Submission of Notice of 41st Annual General Meeting and 41st Annual Report of the Company for the financial year 2022-2023

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the electronic copy of the Notice of the 41st Annual General Meeting (AGM) and the 41st Annual Report of the Company for the financial year ended 31st March, 2023 including the Audited Financial Statements for the financial year ended 31st March 2023 ("Annual Report") which is being sent only through electronic mode to the Members of the Company whose email addresses are registered with the Company/Company's Registrar and Share Transfer Agent / Depository Participant(s). The Notice of the 41st AGM and the Annual Report are also being uploaded on the website of the Company at www.integraengineering.in.

We request you to take the afore-mentioned information in record and oblige.

**Thanking you,
For Integra Engineering India Limited**



**Harneetkaur Anand
Company Secretary & Compliance Officer
Encl.: A/a.**

Integra Engineering India Limited

Registered Office & Works Unit - I : Post Box No. 55, Chandrapura Village, Tal. : Halol - 389 350. Dist. Panchmahals, Gujarat, India
Phone: +91-2676-221870, 90999 18471, Fax: +91-2676-220887
Works Unit - II : Halol-Champaner Road, P.O. Chandrapura, Tal. : Halol - 391 520. Dist. Panchmahals, Gujarat, India Phone: +91-99240 9926
www.integraengineering.in E-mail : info@integraengineering.in CIN : L29199GJ1981PLC028741



INTEGRA
ENGINEERING

41st ANNUAL REPORT 2022-23

INTEGRA Engineering India Limited

Registered Office : P. O. Box No. 55, Chandrapura Village,

Taluka : Halol 389 350, Dist. : Panchmahals, Gujarat

CIN: L29199GJ1981PLC028741

Website: www.integraengineering.in

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Corporate Information

BOARD OF DIRECTORS

Mrs. Corinne Ruckstuhl	-	Chairperson & Non-Executive Director
Mr. Adrian Oehler	-	Non-Executive Director
Mr. Shalin Divatia	-	Independent Director
Mr. Mahendra Sanghvi	-	Independent Director
Mr. Rahul Divan	-	Independent Director
Mr. Bhargav Patel	-	Independent Director
Mr. Bharat Salhotra		Additional Director (w.e.f. 01.06.2023)

KEY MANAGERIAL PERSONNEL

Mr. Bhavin Kariya	Mr. Kunal Thakrar	Mrs. Harneetkaur Anand
Chief Executive Officer	Chief Financial officer	Company Secretary

STATUTORY AUDITORS

M/s. CNK & Associates LLP
Chartered Accountants
The Nirat, 3rd Floor, Behind Emerald One Complex,
In the lane of Dr. Prashant Buch's Hospital,
Jetalpur Road, Vadodara-390007

SECRETARIAL AUDITORS

M/s. Devesh Pathak & Associates
Practising Company Secretaries
First Floor, 51, Udyognagar Society, Nr. Ayurvedic College,
Outside Panigate, Vadodara-390019

BANKERS

ICICI Bank Limited

REGISTERED OFFICE

P. O. Box No. 55, Chandrapura Village,
Tal. Halol-389 350 Dist. Panchmahals,
Gujarat State • (T) 9099918471
Website: www.integraengineering.in
Email: info@integraengineering.in

REGISTRAR & SHARE TRANSFER AGENTS

Link Intime India Private Limited
B-102 & 103 Shangrila Complex, First floor,
Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota
Vadodara - 390020 • (E): vadodara@linkintime.co.in

WORKS UNITS

UNIT – I

P. O. Box No. 55, Chandrapura Village,
Taluka Halol – 389 350 Dist. Panchmahals, Gujarat

UNIT – II

Halol – Champaner Road, P.O Chandrapura Village,
Taluka Halol – 391 520 Dist. Panchmahals, Gujarat

NOTICE TO MEMBERS:

NOTICE is hereby given that the Forty First Annual General Meeting of the Members of Integra Engineering India Limited (CIN: L29199GJ1981PLC028741) will be held on Wednesday, 19th July 2023 at 03:00 p.m. IST through Other Audio-Visual Means (OAVM) / Video Conferencing (VC) to transact the following business:

ORDINARY BUSINESS:**Item No. 1 – To Adopt Financial Statements for the year ended 31st March 2023**

To receive, consider and adopt:

- a) the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the reports of the Board of Directors' and the Auditors' thereon;
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023, together with the Report of the Auditors thereon;

Item No. 2 – To Appoint a Director in place of Mrs. Corinne Ruckstuhl, retiring Director

To appoint a Director in place of Mrs. Corinne Ruckstuhl [DIN: 03531399], who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:**Item No. 3 – To ratify the remuneration of Cost Accountant**

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or enactment(s) thereof for the time being in force] the remuneration of Rs. 1,00,000/- (One lakh only) plus GST, in addition to the reimbursement of travelling and out of pocket expenses payable to Mr. Divyesh Vagadiya, practicing Cost Accountant, Gujarat (Membership No. 33206) who was appointed as the Cost Auditor of the Company for the Financial Year 2023-24 by the Board of Directors of the Company pursuant to the recommendation by the Audit Committee, be and is, hereby ratified.

RESOLVED FURTHER THAT THE Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this Resolution.

Item No. 4 - To approve payment of commission to Non-Executive Non-Independent Director Mrs. Corinne Ruckstuhl within the overall ceiling limit of 1% of net profits of the Company with effect from 31.03.2023

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

“RESOLVED THAT pursuant to the provisions of section 197 and any other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the payment of commission to Mrs. Corinne

Ruckstuhl the Non-Executive Non-Independent Director of the Company to be determined by the Board of Directors with effect from financial year ended on 31st March 2023 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

Item No. 5 - To approve payment of commission to Non-Executive Non-Independent Director Mr. Adrian Oehler within the overall ceiling limit of 1% of net profits of the Company with effect from 31.03.2023

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

“RESOLVED THAT pursuant to the provisions of section 197 and any other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the payment of commission to Mr. Adrian Oehler the Non-Executive Non-Independent Director of the Company to be determined by the Board of Directors with effect from financial year ended on 31st March 2023 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

Item No. 6 - To approve payment of commission to Non-Executive Independent Director Mr. Shalin Divatia within the overall ceiling limit of 1% of net profits of the Company with effect from 31.03.2023

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

“RESOLVED THAT pursuant to the provisions of section 197 and any other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the payment of commission to Mr. Shalin Divatia the Non-Executive Independent Director of the Company to be determined by the Board of Directors with effect from financial year ended on 31st March 2023 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

Item No. 7 - To approve payment of commission to Non-Executive Independent Director Mr. Rahul Divan within the overall ceiling limit of 1% of net profits of the Company with effect from 31.03.2023

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

“**RESOLVED THAT** pursuant to the provisions of section 197 and any other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the payment of commission to Mr. Rahul Divan the Non-Executive Independent Director of the Company to be determined by the Board of Directors with effect from financial year ended on 31st March 2023 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

Item No. 8 - To approve payment of commission to Non-Executive Independent Director Mr. Bhargav Patel within the overall ceiling limit of 1% of net profits of the Company with effect from 31.03.2023

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

“**RESOLVED THAT** pursuant to the provisions of section 197 and any other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the payment of commission to Mr. Bhargav Patel the Non-Executive Independent Director of the Company to be determined by the Board of Directors with effect from financial year ended on 31st March 2023 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other

meetings.”

Item No. 9 - To approve payment of commission to Non-Executive Independent Director Mr. Mahendra Sanghvi within the overall ceiling limit of 1% of net profits of the Company with effect from 31.03.2023

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

“**RESOLVED THAT** pursuant to the provisions of section 197 and any other applicable provisions, if any, of the Companies Act, 2013 (“The Act”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the payment of commission to Mr. Mahendra Sanghvi the Non-Executive Independent Director of the Company to be determined by the Board of Directors with effect from financial year ended on 31st March 2023 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013.”

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings.”

Item No. 10 - To revise authority of the Board of Directors to Borrow pursuant section 180 (1)(c) of the Act

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the earlier Resolution passed by the Members at their 38th Annual General Meeting held on August 12, 2020, pursuant to the provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, consent of the Members be and is hereby accorded to the Board of Directors, to borrow from time to time any sum or sums of monies on such terms and conditions as may be determined, from anyone or more of the Company's bankers and/or from anyone or more other banks, financial institutions, whether in India or abroad, and whether by way of cash credit, advance or deposits, loans or bill discounting, issue of debentures, commercial papers, long/short term loans, and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties, whether immovable or movable and all or any of the undertaking(s) of the Company, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) up to the aggregate of the paid-up capital of the Company, its free reserves, that is to say, reserves not set apart for any specific purpose and securities premium and if aforesaid borrowing will or may exceed the aforesaid aggregate, the total amount up to which the moneys may be borrowed by the Company and outstanding at any time shall (apart from temporary loan obtained from the bankers in the ordinary course of business) not

exceed the sum of Rs. 50 Crore (Rupees Fifty Crore Only).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order."

Item No. 11 – To authorise Board of Directors for Creation/Modification of mortgage/charge etc. on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass the following Resolution as a Special Resolution

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent be and is hereby accorded to the Board of Directors, to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and / or immovable properties of the Company, and/or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s), subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time, in respect of the said loans, borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s).

RESOLVED FURTHER THAT in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order."

Item No. 12 – To approve appointment of Mr. Bharat Salhotra (DIN: 06388440) as Non-Executive Independent Director of the Company

To consider and if thought fit, to pass the following resolution as Special Resolution

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment

and Qualifications of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Bharat Salhotra (DIN: 06388440) as an Additional Director to hold office upto the next Annual General Meeting pursuant to Section 161(1) of the Act in the capacity of Non-Executive Independent Director of the Company w.e.f. 1st June 2023, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from 1st June 2023 till 31st May 2028."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Item No. 13 - To approve payment of commission to Non-Executive Independent Director Mr. Bharat Salhotra within the overall ceiling limit of 1% of net profits of the Company with effect from 31.03.2024

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

"RESOLVED that pursuant to the provisions of section 197 and any other applicable provisions, if any, of the Companies Act, 2013 ("The Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the payment of commission to Mr. Bharat Salhotra the Non-Executive Independent Director of the Company to be determined by the Board of Directors with effect from financial year ended on 31st March 2024 and distributed between such Directors in such a manner as the Board of Directors may from time to time determine within the overall maximum limit of 1% (one percent) of the net profits of the Company to be calculated in accordance with the provisions of Section 198 of the Companies Act, 2013."

RESOLVED FURTHER THAT the above remuneration shall be in addition to fee payable to the director(s) for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

For **INTEGRA Engineering India Limited**

Harneetkaur Anand

Company Secretary

M. No. ACS 33014

Registered Office:

P. O. Box 55, Chandrapura Village,

Taluka: Halol-389 350

District: Panchmahals, Gujarat

Place: Halol Date: 1st June 2023

NOTES:

1. Keeping in View the massive outbreak of the COVID-19 pandemic requiring social distancing to be followed, the ministry of Corporate Affairs (MCA) has issued circular no. 14/2020 read with circular no. dated 8th April 2020, circular NO. 17/2020 dated 13th April 2020 circular no. 20/2020 dated 5th May 2020 read with circular no. 02/2021 dated 13th January 2021, circular no. 2/2022 dated 5th May 2022 and circular no. 10/2022 dated 28th December 2022 inter alia allowing conducting Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) and dispensing with the personal presence of members. Accordingly, the 41st Annual general Meeting of the Company will be held through VC/OAVM in terms of aforesaid circulars and any other issued in the regards. Hence, members of the Company can attend and participate in the AGM through VC / OAVM The Notice is annexed and available at the Company's website: www.integraengineering.in
2. The helpline number regarding any query/assistance for participation in the AGM through VC is **1800- 222-990**.
3. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') with respect to the special businesses set out in the notice is annexed hereto and forms part of this notice.
4. Since the AGM is being conducted through VC/OAVM in terms of aforesaid circular, the facility for appointment of proxies by the members will not be available. However, body corporate shareholders may appoint representative for voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM.
5. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 1000 members only. However, the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.
6. Member seeking information are requested to send email at secretarial@integraengineering.in
7. Corporate members are requested to send email at secretarial@integraengineering.in e-voting/attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
8. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with clause 1.2.5 of Secretarial Standards-2 of persons seeking appointment/reappointment as a Director or fixation of remuneration of Directors as per item no. 2 and 12 as well as item no. 4 to 9 and 13 of the notice are also annexed to the notice.
9. The Register of Members and Share transfer books of the Company will remain closed from **Thursday, 13th July 2023 to Wednesday, 19th July 2023**, (both days inclusive).
10. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited ("Link Intime"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.
11. The Notice of AGM and Annual Report are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the Company can get the same registered with the Company by requesting in member updation form by sending an email to vadodara@linkintime.co.in by submitting duly filled and signed member updation form to the abovementioned email. Upon verification of the Form the email will be registered with the Company.
12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to secretarial@integraengineering.in
13. Members are requested to inform about change in their address, if any, quoting their Folio Number(s), immediately to the Company at its Registered Office: Secretarial Department, INTEGRA Engineering India Limited., Chandrapura Village, Taluka: Halol – 389350, District: Panchmahals, Gujarat or to its Registrar and Share Transfer Agent Viz Link Intime India Private Limited ("Link Intime"), C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, (Tel : (022) 49186270 Fax : (022) 49186060)E-mail : mt.helpdesk@linkintime.co.in and also to respective Depository Participant (DP), in case the shares are held in Demat Form.
14. In compliance with the provisions of Section 108 of The Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Members are provided with the facility to cast their votes electronically, through the evoting services provided by Central Depository Services (India) Limited [CDSL], on all the resolutions set forth in this Notice.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 12th July 2023, may cast their vote electronically. The e-voting period will commence from 16th July 2023 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on 18th July 2023. The e-voting module will be disabled on 18th July 2022 at 05:00 p.m. (IST). 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 12th July 2023.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

- As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- 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 MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 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.
- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, 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/EGM through VC/OAVM and cast their votes through e-voting.

- 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.integraengineering.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- The voting period begins on 16th July 2023 at 09:00 a.m. (IST) and will end at 05:00 p.m. (IST) on 18th July 2023. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12th July 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website

	<p>www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and

	you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in **physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select

the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@integraengineering.in (designated email address by company), if they have voted from individual

tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at secretarial@integraengineering.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such

shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Explanatory statement pursuant to Section 102(1) of the Act, sets out all material facts relating to the special business mentioned in the accompanying notice of the 41st AGM.

Item No. 3

Your directors, at their meeting held on 11th May 2023, upon the recommendation of Audit Committee appointed Mr. Divyesh Vagadiya, Practicing Cost Accountant (Membership No. 33206) as a Cost Auditor of the company for the financial year 2022-23 at a remuneration of Rs. 1,00,000 (Rupees One Lakh) plus GST plus reimbursement of travelling and out of pocket expenses.

Your Directors solicit your ratification to the resolution as set out in item no. 3 of the accompanying notice in respect of remuneration to the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel or their relatives shall be deemed to be interested or concerned financially or otherwise in the resolution.

Item No. 4 to 9

In view of Sections 149, 197 and any other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking into account the roles and responsibilities of the directors, it is proposed that the Non-Executive Non-Independent and Independent Directors be paid

from the financial year ended on 31st March 2023, a remuneration cum commission not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013. This remuneration will be distributed amongst all Non-Executive Non-Independent and Independent Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Companies Act, 2013.

This remuneration shall be in addition to the fee payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the members is sought by way of an Ordinary Resolution under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for payment of remuneration by way of commission to the Directors of the Company, from 31st March 2023 as set out in the Resolution at Item No. 4-9 of the Notice.

The Board recommends the ordinary resolution set out under Item No. 4-9 of the Notice for approval by the shareholders. Key Managerial Personnel of the Company and their relatives are not concerned or interested, financially or otherwise, in the resolution set out at Item No. 4-9 of the Notice. However, all the Directors shall be deemed to be concerned or interested in the respective resolution set out at Item No. 4-9 of the Notice to the extent of the commission that may be received by them.

Item No. 10

Earlier the Members had authorized the Board of Directors of the Company and/or any Committee thereof to borrow from time to time a sum not exceeding Rs. 30 Crore (Rupees Thirty Crore) on such terms and conditions as it may deem fit under Section 180(1)(c) of the Companies Act, 2013 vide resolution passed on August 12, 2020. Considering the current book size and future need for working capital, the overall borrowing limits need to be increased from Rs. 30 Crore to Rs. 50 Crore.

The Board accordingly recommends the revised limit to the extent of Rs. 50 Crore (Rupees Fifty Crore only), outstanding at any point of time under 180(1)(c) of the Companies Act, 2013 as set out in the Resolution for approval of the Members.

Your Directors recommend and seek your approval of the business as set out in item no. 10 of the accompanying notice by way of special resolution.

Neither the Directors/Key Managerial Personnel of the Company nor their relatives shall be deemed to be interested or concerned financially or otherwise in the Resolution.

Item No. 11

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless

approval of the Members is obtained by way of a Special Resolution.

In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013 from time to time), for the purposes of securing the loan/credit facilities extended by them to the Company.

Accordingly, your Directors recommend and seek your approval of the resolution as set out in item no. 11 of the accompanying notice by way of special resolution.

Neither the Directors/Key Managerial Personnel of the Company nor their relatives shall be deemed to be interested or concerned financially or otherwise in the Resolution.

Item No. 12

The Board of Directors of the Company at its meeting held on 1st June 2023, appointed Mr. Bharat Salhotra as an Additional Director of the Company to hold office upto next Annual General Meeting pursuant to Section 161(1) of the Companies Act, 2013 in the capacity of Non-Executive Independent Director for a term of 5 years with effect from 1st June 2023, subject to the approval of the Members of the Company. In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended, and the Board has approved the appointment of Mr. Bharat Salhotra as Additional Director in the Capacity of Non-Executive Independent Director pursuant to the provisions of Sections 149 150,152 and any other provisions applicable, if any read with Schedule IV of the Companies Act, 2013. The Company has received a declaration from Mr. Bharat Salhotra confirming that he meets the criteria of independence under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received Mr. Bharat Salhotra's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Non-Executive Independent Director of the Company and he is independent of the management. Considering his knowledge and experience, the Board of Directors is of the opinion that it would be

in the interest of the Company to appoint him as Non-Executive Independent Director for a period of five years with effect from 1st June 2023. A copy of letter of appointment of Mr. Bharat Salhotra setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode. Additional information in respect of Mr. Bharat Salhotra, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), is given at Annexure to this Notice. A brief profile of Mr. Bharat Salhotra is given at Annexure to Item No. 12 of this Notice. Except the appointee, or his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 12.

Item No. 13

In view of Sections 149, 197 and any other relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and taking into account the roles and responsibilities of the directors, it is proposed that Mr. Bharat Salhotra, the Non-Executive Independent Director be paid from the financial year ended on 31st March 2024, a remuneration cum commission not exceeding one percent per annum of the net profits of the Company computed in accordance with the provisions of the Companies Act, 2013. This remuneration will be distributed amongst all Non-Executive Non-Independent and Independent Directors in accordance with the directions given by the Board of Directors and subject to any other applicable requirements under the Companies Act, 2013.

This remuneration shall be in addition to the fee payable to the Directors for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, and reimbursement of expenses for participation in the Board and other meetings.

Accordingly, approval of the Shareholders is sought by way of an Ordinary Resolution under the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for payment of remuneration by way of commission to the Directors of the Company, from 31st March 2024 as set out in the Resolution at Item No. 13 of the Notice.

The Board recommends the ordinary resolution set out under Item No. 13 of the Notice for approval by the shareholders. Key Managerial Personnel of the Company and their relatives are not concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

ANNEXURE TO ITEM NO. 2 OF THE NOTICE
Details of Director seeking appointment and re-appointment at the Forty First Annual General Meeting
(Pursuant to Regulation 36(3) of the SECURITIES & EXCHANGE BOARD OF INDIA (Listing Obligations and Disclosure
Requirements) Regulations, 2015 read with clause no 1.2.5 of Secretarial Standards -2

Profile of Directors

Name of the Director	Mrs. Corinne Ruckstuhl
Date of Birth/ Age	07/09/1985 / 37 years
Nationality	Swiss
Date of Initial Appointment	18/04/2011
Qualifications	Master's degree in business administration with Finance from Switzerland
Nature of Expertise in specific functional area	Finance and Market Development
Experience	12 years
Terms and Conditions of appointment	Reappointment as Non-Executive Director
No. of Board Meeting attended during the year	4
Number of shares held in the Company	Nil
Other directorships held including in listed entity	1 Integra Engineering India Limited
Chairman/Member in the Committees of the Boards of this and other listed companies in which she is a Director	2 Member in Audit Committee and Stakeholders Relationship Committee of: Integra Engineering India Limited
Relationship between Directors / Manager & other and other KMPS	Professional
Justification for appointment	Skills in various fields like finance, corporate decisions, market development etc.

ANNEXURE TO ITEM NO. 4 TO 9 OF THE NOTICE

Name of the Director	Mr. Adrian Oehler
Date of Birth/ Age	07/11/1970 / 52 years
Nationality	Swiss
Date of Initial Appointment	03/01/2011
Qualifications	Lic Oec HSG, Master of studies in corporate finance, CFO Advanced
Nature of Expertise in specific functional area	Change Management, Strategic Management, Turn around including corporate finance and market development
Experience	21 years
Terms and Conditions of appointment	N.A.
No. of Board Meeting attended during the year	2
Number of shares held in the Company	Nil
Other directorships held including in listed entity	1 Integra Engineering India Limited
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	1 Member in Stakeholders Relationship Committee of Integra Engineering India Limited
Relationship between Directors / Manager & other and other KMPS	Professional
Justification for appointment	N.A.

ANNEXURE TO ITEM NO. 4 TO 9 OF THE NOTICE

Name of the Director	Mr. Shalin Divatia
Date of Birth/ Age	08/01/1965 / 58 years
Nationality	Indian
Date of Initial Appointment	30/03/2015
Qualifications	Fellow membership of ICAI, graduation in Commerce and Law and Associate membership in ICSI
Nature of Expertise in specific functional area	Accounts, Audit, Taxation and Corporate Laws
Experience	20 years
Terms and Conditions of appointment	N.A.
No. of Board Meeting attended during the year	4
Number of shares held in the Company	1350
Other directorships held including in listed entity	1 Integra Engineering India Limited
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	3 • Member in the Stakeholders Relationship Committee of: Integra Engineering India Limited • Chairman-Member in the Audit Committee of: Integra Engineering India Limited
Relationship between Directors / Manager & other and other KMPS	Professional
Justification for appointment	N.A.
Name of the Director	Mr. Rahul Divan
Date of Birth/ Age	25/12/1968 / 54 years
Nationality	Indian
Date of Initial Appointment	30/03/2015
Qualifications	Fellow membership of Institute of Chartered Accountants in England and Wales (E&W) and ICAI
Nature of Expertise in specific functional area	Accounts, Audit and Taxation
Experience	20 years
Terms and Conditions of appointment	N.A.
No. of Board Meeting attended during the year	4
Number of shares held in the Company	Nil
Other directorships held including in listed entity	3 Integra Engineering India Limited The Ruby Mills Limited Keystone Realtors Limited
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	4 • Member in Audit Committee of: Integra Engineering India Limited The Ruby Mills Limited and Keystone Realtors Limited • Chairman-Member in Audit Committee of: Keystone Realtors Limited
Relationship between Directors / Manager & other and other KMPS	Professional
Justification for appointment	N.A.

ANNEXURE TO ITEM NO. 4 TO 9 OF THE NOTICE

Name of the Director	Mr. Bhargav Patel
Date of Birth/ Age	19/11/1963 / 59 years
Nationality	Indian
Date of Initial Appointment	30/03/2015
Qualifications	Master's degree in finance from United States University
Nature of Expertise in specific functional area	Project Management and overall cost competitiveness
Experience	20 years
Terms and Conditions of appointment	N.A.
No. of Board Meeting attended during the year	4
Number of shares held in the Company	Nil
Other directorships held including in listed entity	1 Integra Engineering India Limited
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	1 • Member in Audit Committee of: Integra Engineering India Limited
Relationship between Directors / Manager & other and other KMPS	Professional
Justification for appointment	N.A.

Name of the Director	Mr. Mahendra Sanghvi
Date of Birth/ Age	22/02/1948 / 75 years
Nationality	Indian
Date of Initial Appointment	11/06/2015
Qualifications	Chemical engineering from Wayne State of University, USA and Diploma in MBA from Toronto University
Nature of Expertise in specific functional area	Business management, Market study and Plastic Injection Moulding
Experience	40 years
Terms and Conditions of appointment	N.A.
No. of Board Meeting attended during the year	3
Number of shares held in the Company	Nil
Other directorships held including in listed entity	3 Integra Engineering India Limited Shaily Engineering Plastics Limited Munjhal Auto Industries Limited
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	4 • Member in Audit Committee of: Integra Engineering India Limited and Munjal Auto Industries Limited • Chairman-Member in Stakeholders Relationship Committee of: Integra Engineering India Limited
Relationship between Directors / Manager & other and other KMPS	Professional
Justification for appointment	N.A.

ANNEXURE TO ITEM NO. 12 & 13 OF THE NOTICE

Name of the Director	Mr. Bharat Salhotra
Date of Birth/ Age	13/05/1961 / 62 years
Nationality	Indian
Date of Initial Appointment	01/06/2023
Qualifications	Management in Business Administration, JICA Kenshu-in, PGDM from IIM Calcutta, BE (Mech. Engg. With Hons.)
Nature of Expertise in specific functional area	Business development, Industry analysis and Supply chain management
Experience	30 years
Terms and Conditions of appointment	Appointment as Non-Executive Independent Director
No. of Board Meeting attended during the year	Nil
Number of shares held in the Company	Nil
Other directorships held including in listed entity	1 Integra Engineering India Limited
Chairman/Member in the Committees of the Boards of this and other listed companies in which he is a Director	Nil
Relationship between Directors / Manager & other and other KMPS	Professional
Justification for appointment	Appointment as Non-Executive Independent Director

By order of the Board of Directors,
For **INTEGRA Engineering India Limited**

Harneetkaur Anand
Company Secretary
(Membership No. ACS 33014)

Registered Office:
Chandrapura Village, Taluka: Halol-389 350,
District: Panchmahals, Gujarat.

Place: Halol

Date: 1st June 2023

41st BOARD'S REPORT

INTEGRA ENGINEERING INDIA LIMITED

Regd. Office: P. O. Box No. 55 Chandrapura Village, Taluka Halol, District Panchmahals, Gujarat-389350,
Tel. No. 02676-221555 Fax: 02676-220887 • Email : secretarial@integraengineering.in
Website : www.integraengineering.in
CIN: L29199GJ1981PLC028741

To,

The Members

Integra Engineering India Limited

Your Directors are pleased to present their Forty first Board's Report together with the Audited Financial Statements for the year ended on 31st March 2023.

1. The state of the Company's Affairs including Financial summary/ highlights

(Amount Rs. in lakhs)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Total Sales & Other Income	13372.78	10503.44	13372.78	10503.44
Profit before Finance Cost, Depreciation and Taxes	2199.82	1600.70	2199.82	1600.70
(Less): Finance Cost	(117.46)	(99.44)	(117.46)	(99.44)
(Less): Depreciation & Amortization	(216.07)	(166.37)	(216.07)	(166.37)
Profit before Taxes	1866.29	1334.89	1866.29	1334.89
(Less): Tax Expenses	(47.77)	(424.63)	(47.77)	(424.63)
Profit for the year	1818.52	910.26	1818.52	910.26
Other Comprehensive Income	1.24	(9.95)	1.24	(9.95)
Total Comprehensive Income	1819.77	900.31	1819.77	900.31

All significant accounting policies and material transactions have been disclosed in notes on accounts to the financial statement as on 31st of March 2023.

2. Dividend

In view of the need to conserve the resources of the Company especially keeping in view of further capital investment into the infrastructure to support the growth of the Company, the Directors of the Company do not recommend dividend for the year.

3. Reserves

The Company has not transferred any profits generated during the Financial Year 2022-23 to the General Reserve.

However, in view of exercise of option and consequent allotment of 1,20,000 Equity shares of Rs. 1 each at an exercise price of Rs. 36 per share, Rs. 22.87 lakhs out of ESOP Reserve has been transferred to General Reserve.

4. Report of frauds

There have been no instances of fraud reported by the Auditors under section 143(12) of the Companies Act, 2013('the Act')

and rules framed there under either to the Company or to the Central Government.

5. Change in the nature of business

There was no change in the nature of business during the year under review.

6. Material changes and commitments 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 report

No material changes occurred subsequent to the close of the financial year of the Company to which the financial statement relates and the date of the report.

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

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future during the financial year.

8. Details in respect of adequacy of internal financial controls with reference to the financial statements

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

9. Performance and financial position of each of the subsidiaries, associates, and joint venture Companies

No Company has become or ceased to be subsidiary/Joint venture/Associate Company of the Company during the year. However, the Company has one associate Company i.e. "Integra Systems Private Limited". Form AOC-1 in this regard, is attached at the end of financial statements.

10. Deposits

The Company has neither accepted nor renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

11. Disclosure regarding issue of Employee Stock Option:

The Company has one Employee Stock Option Scheme viz **Integra Engineering India Employees' Stock Option Plan 2015** which was approved by the Members by a special resolution at their Thirty Third Annual General Meeting held on 12th August 2015.

During the financial year 2022-23, there were no material changes in the Employee Stock Option Plan of the Company. The Scheme is in compliance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme, Guidelines, 1999 as well as prevailing Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The Company has received a certificate from M/s. Pantomath Capital Advisors (P) Ltd. that **Integra Engineering India Employees' Stock Option Plan 2015** have been implemented in accordance with the SEBI Regulations and the resolution passed by the Members in their general meeting. The certificate would be placed at the ensuing Annual General Meeting for inspection by the Members.

The Company received in-principle approval from BSE on 13th November, 2017.

The Board of Directors would like to inform that there is no material change in the Integra Engineering India Employees' Stock Option Plan 2015 as per Regulation 14 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Relevant applicable details mentioned under Part F of Schedule I of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the website of the Company www.integraengineering.in

Nomination and Remuneration Committee constituted by the Board of Directors of the Company has at its meeting held on 22nd August 2017, granted, under the "Integra Engineering

India Employees Stock Option Plan 2015", 1,80,000 (One lakh eighty thousand) Stock Options representing an equal number of equity shares of face value of Rs. 1/- each in the Company, at an exercise price of 36.

Accordingly, in view of exercise of option by immediate relative of Late Mr. Utkarsh Pundlik, the Board of Directors of the Company at its meeting held on 19th July 2022 allotted 1,20,000 Equity shares of Rs. 1 each at an exercise price of Rs. 36/- each.

12. Annual Return on website

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act a copy of the Annual Return is placed on the website of the Company i.e. www.integraengineering.in

13. Disclosure regarding issue of Sweat Equity shares

During the year, the Company has not issued Sweat Equity shares. Hence, details as per Rule 8(13) of the Companies (Share Capital and Debentures) Rule, 2014 are not reported yet.

14. 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 as **Annexure-A**.

15. Corporate Social Responsibility (CSR)

The Corporate Social Responsibility (CSR) Committee constituted in terms of the provisions of Section 135(1) of the Act reviewed and adopted CSR policy aligned with the activities specified in Schedule VII of the Act.

The amount required to be spent on CSR activities during the year under review in accordance with Section 135 of the Act worked out to be Rs. 19,62,729 for the year 2022-23. As against that the Company has spent Rs. 19,92,477 during the financial year.

The requisite details on CSR activities pursuant to section 135 of the Act read with the companies (CSR Policy) Rules, 2014 are attached as **Annexure – B**.

16. Directors:

A) Details of Appointment/resignation of Directors and Key Managerial Personnel

Mr. Adrian Oehler was reappointed as a Retiring Director by the members at their 40th Annual General Meeting held on 19th July 2022. There was no change in the Key Managerial Personnel.

Mr. Bharat Salhotra was appointed as an Additional Director to hold office upto next Annual General Meeting in capacity of Non-Executive Independent Director w.e.f. 1st June 2023 for the period of five years subject to approval of members. Requisites resolutions are being proposed for your approval at ensuing Annual General Meeting.

- B) Statement on declaration given by independent directors under Section 149(6) Of the Act**
- The Board of Directors hereby declares that all the independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under Section 149(6) of the Act.
- C) Statement with regards to integrity, expertise and experience of independent directors**
- Your Directors are of the opinion that the Independent Directors of the Company are of high integrity and suitable expertise as well as experience (including proficiency)
- D) Formal Annual Evaluation**
- The Company has devised a policy for performance evaluation of the Board, its committees and individual Directors which include criteria for performance evaluation of executive directors and non-executive directors. The Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committees. The Board of Directors has expressed their satisfaction with the evaluation process.
- A statement indicating the manner in which a formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors has been given in the Report of Corporate Governance.
- 17. Meetings**
- A calendar of Meetings is prepared and circulated in advance to the Directors.
- During this year, four Board and four audit committee meetings were held, the details of which are given in the Corporate Governance Report.
- The intervening gap between the Meetings was within the period prescribed under The Act and The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015[LODR].
- 18. Details of establishment of vigil mechanism for directors and employees**
- The Company has framed **vigil mechanism** in terms of The Companies Act, 2013 read with Regulation 22 of LODR and the same may be accessed on the Company's website. Further, every employee of the Company can directly report to the Chairman of the Audit Committee when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the Company's interest.
- 19. Particulars of loans given, guarantees given, investments made and securities provided**
- Details of loans, guarantees and investments are within the limit of the provisions of Section 186 of The Act as appearing in the Note 8 and Note 16 to the financial statements.
- 20. Particulars of contracts or arrangements with related parties**
- Particulars of contracts or arrangements with related parties in Form AOC-2 are enclosed as per **Annexure-C**.
- 21. 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 as per **Annexure-D**.
- 22. Auditors**
- **Statutory Auditors**
- M/s. CNK & Associates LLP, Chartered Accountants, have been appointed as Statutory Auditors of the Company from the conclusion of the 38th Annual General Meeting to hold office upto the conclusion of 43rd Annual General Meeting.
- **Internal Auditors**
- M/s. Shah and Shah Associates, Chartered Accountants, Vadodara have been appointed as Internal Auditors of the Company in terms of Section 138 of The Companies Act, 2013 and rules framed thereunder, for the Financial Year 2023-24 by the Board of Directors, upon recommendation of the Audit Committee.
- **Secretarial Auditors**
- M/s. Devesh Pathak & Associates, Practicing Company Secretaries, Vadodara, Gujarat, were appointed as Secretarial Auditors, to carry out Secretarial Audit of the Company as per provisions of Section 204 of The Companies Act, 2013 and issue of Annual Secretarial Compliance certificate pursuant to Regulation 24A of LODR. The Secretarial Audit Report and Annual Secretarial Compliance Report have been annexed to this Report as per Annual **Annexure- E & F** respectively.
- Explanation or Comments on disqualifications, reservations, adverse remarks or disclaimers in the Auditor's Reports;
- Neither the Statutory Auditors nor the Secretarial Auditors of the Company in their respective draft reports, have made any qualifications, reservations, adverse remarks or disclaimers. Accordingly, no explanations/ comments thereon are required to be furnished.
- 23. Corporate Governance Report**
- The Company has been following the principles and practices of good Corporate Governance and has ensured compliance of the requirements under LODR.

A detailed report on Corporate Governance as required under Regulation 34 read with Part C OF Schedule V to LODR is appended along with the Corporate Governance Certificate, issued by M/s. Devesh Pathak & Associates, Practicing Company Secretaries, Vadodara, Gujarat, the Secretarial Auditors, confirming the compliance of conditions on Corporate Governance forming part of the Board's Report as per **Annexure-G**.

24. Management Discussion and Analysis Report

A report on Management Discussion and Analysis, as required in terms of Regulation 34(2) of LODR forms part of this Report. It deals with the Business Operations and Financial Performance, Research & Development Expansion & Diversification, Risk Management, Marketing Strategy, Safety & Environment, Human Resource Development, etc. enclosed as per **Annexure-H**.

25. Risk management

The Management has put in place adequate and effective system and manpower for the purposes of risk management. In the opinion of the Board, there are no risks which would threaten the existence of the Company.

26. Directors' Responsibility Statement

In terms of Section 134(3)(c) read with 134(5) of the Act, your Directors would like to state:

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that 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) that 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) that the directors had prepared the annual accounts on a going concern basis;
- e) that 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 and
- f) that 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.

27. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

During the year under review, no complaint was reported to the Board and accordingly, the Company has no information to report on filing and disposal of the cases pursuant to Section 22 of the said Act.

28. Directors Training & Familiarization

The Directors are regularly informed during the meetings of the Board and the Committees, of the activities of the Company, its operations and issues faced by the Engineering Industry. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialization and knowledge of the engineering industry, their training and familiarization were conducted in the below mentioned areas:

- The Roles, Rights, Responsibilities and Duties of Independent Directors
- Business Development Strategy and Plans
- Changes brought in by the introduction of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Changes in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

29. Audit Committee

The Audit Committee of the Board consists of Four Independent and One Non-Executive Non-Independent Director.

The composition, role, terms of reference as well as power of the Audit Committee are in accordance with the provisions of Regulation 18 of LODR and Section 177 of The Act and Rules framed thereunder.

The details of all related party transactions are placed periodically before the Audit Committee. All the recommendations made by the Audit Committee were accepted by the Board. The Company has in place a Vigil Mechanism; details of which are available on the Company's website.

The details relating to the same are given in the report on Corporate Governance forming part of this Report.

30. Nomination and Remuneration Policy

Your Board has adopted a Nomination and Remuneration Policy

as required by Section 178 of The Act. The Policy provides for the appointment and removal of Directors, Key Managerial Personnel and Senior Management employees and their remuneration. The terms of reference of the Nomination and Remuneration Committee are given in the Report on Corporate Governance under the section "Nomination and Remuneration Committee".

31. Nomination and Remuneration Committee

In compliance with Section 178 of The Act, Your Company has in place a "Nomination and Remuneration Committee".

The powers, role and terms of reference of the Nomination and Remuneration Committee cover the areas as contemplated under Regulation 19 of LODR and Section 178 of The Act, and Rules and Regulations, framed thereunder, besides other terms as may be referred by the Board of Directors. The terms of reference of the Nomination and Remuneration Committee, number and dates of meeting held, attendance of the Directors and remuneration paid to them are given separately in the attached Corporate Governance Report under the section "Committees of the Board".

32. Maintenance of Cost Records

The Company had appointed the Cost Auditor in the Financial Year 2022-23 as the Company was required to get the cost records audited pursuant to Section 148(1) of the Act and the Company.

33. Secretarial Standards

In terms of clause no. 9 of revised SS-I (Revised Secretarial Standards on Meeting of Board of Directors effective from 01.10.2017), your directors state that the Company has been compliant of applicable Secretarial Standards during the year under review.

34. No application/proceeding under IBC

Neither any application is made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (IBC) during the year under review and accordingly the Company has no information to offer in this regard.

35. No one time settlement

The Company has not undergone any one-time settlement and accordingly the Company has no information to offer in respect of the difference between the amount of the valuation at the time of one-time settlement and the valuation date while taking loan, if any.

36. Revision in the Board's Report

Initially, the Board's Report for the year ended 31st March 2023 was approved by the Board at its meeting held on 11th May 2023. Subsequently, the Board at its meeting held on 1st June 2023 approved revision in the Board's Report by way of addition of second paragraph to Clause no. 16A of the Board's Report in respect of appointment of Mr. Bharat Salhotra as an Additional Director in the capacity of Non-Executive Independent Director in the same Board Meeting.

37. Acknowledgements

The Directors express their gratitude to Integra Holding AG, Switzerland for its continuous support and thank the Company's employees, customers, vendors, and investors.

A special thank goes to the commendable performance by the Government of India, Government of various states in India, Government of various countries and concerned departments.

**FOR AND ON BEHALF OF THE BOARD,
INTEGRA Engineering India Limited**

Sd/-

Corinne Ruckstuhl

Chairperson & Non-Executive Director

DIN: 03531399

Place : Halol

Date:1st June 2023

ANNEXURE - A

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

(A) Conservation of energy:

(i)	The steps taken or impact on conservation of energy	Nil
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Nil
(iii)	The capital investment on energy conservation equipment	Nil

(B) Technology absorption:

(i)	The Efforts made towards technology absorption	The Company has invested in new manufacturing equipment of the latest technology. Further the Company has been taking internal steps to motivate its employees.
(ii)	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	More efficient production and cost effectiveness are achieved with the latest production technology. Higher quality and customer satisfaction also benefit the company.
(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): (a) Details of technology imported. (b) Year of import (c) Whether the technology has 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	Nil

(C) Foreign exchange earnings and Outgo

Particulars	Amount (INR)
Foreign Exchange earned in terms of actual inflows during the year	22-23: 1,32,26,198 21-22: 85,27,873
Foreign Exchange outgo during the year in terms of actual outflows	22-23: 2,11,41,938 21-22: 1,44,99,638

Annexure - B
Annual Report on Corporate Social Responsibility (CSR) Activities 2022-23

1. Brief Outline on CSR Policy of the Company:

The company do hereby believe in giving back to society and ensuring its surroundings are benefited through Corporate Social Responsibility (CSR) activities as mentioned in the Companies Act, 2013. Compliance with acts, rules and regulations is done in true spirit by the people working in the company. Categorically Schedule VII of the Companies Act, 2013 elaborates the list of activities that can be considered as CSR, but the company has been specifically prioritizing on:

- (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water and
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.

The CSR policy and CSR annual action plan are available at the website of the Company.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Corinne Ruckstuhl	Chairperson/Non-Executive Director	2	2
2	Adrian Oehler	Non-Executive Director	2	2
3	Mahendra Bhogilal Sanghvi	Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

For Composition of CSR Committee:

https://integraengineering.in/assets/pdf/disclosure_regulation_46_sebi/composition_and%20committees.pdf and

<https://integraengineering.in/Sustainability/csr>

For CSR Policy: https://integraengineering.in/assets/pdf/policy/csr_policy.pdf

For CSR Projects: <https://integraengineering.in/Sustainability/csr>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable - as the Company does not have an average CSR obligation of Rs. 10 Crores or more in the three immediately preceding financial years.

5. (a) Average net profit of the company as per sub-section (5) of section 135.

₹ 9,81,36,473/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

₹ 19,62,729/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

₹ Nil

(d) Amount required to be set off for the financial year, if any.

₹ Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 19,62,729/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹ 19,33,577/-

(b) Amount spent in Administrative Overheads.

₹ 58,900/-

(c) Amount spent on Impact Assessment, if applicable.

Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

₹ 19,92,477/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
19,92,477/-	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
		0	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any.

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	19,62,729
(ii)	Total amount spent for the financial Year	19,92,477
(iii)	Excess amount spent for the financial year [(ii)-(i)]	29,748
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	Refer note below

Note: Board members have decided not to set off the excess amount spent during the Financial Year 2022-23 on CSR activities and hence the excess amount is not claimed for set-off.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any (in ₹)	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
----- Not Applicable -----							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes
 No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: - Not Applicable

Corinne Ruckstuhl
 Chairperson – CSR Committee
 DIN: 03531399

Bhavin Kariya
 Chief Executive Officer

Glimps of CSR Activities

Paver Block at Primary School



Donation of Roti-Maker



Donation of PU foam sheets & Pillows



Annexure- C
Form No. AOC-2

[Pursuant to clause (h) of sub section (3) of section 134 of the Act & rule 8(2) of the Companies (Accounts) Rule, 2014]

(1) Details of material contracts or arrangements or transactions not at arm length basis - N.A.

(2) Details of material contracts or arrangements or transaction at arms length basis.

(Amount in Lakhs)

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contacts /arrangements /transactions	Duration of Contracts /arrangements/ transactions	Salient Terms of Contracts /arrangements /transactions	Value of Contracts /arrangements /transactions	Date of Approval by board	Amount Paid as an advance, if any
1	Shaily Engineering Plastics Ltd.	Mr. Mahendra Sanghvi, director of the Company is Managing Director of "Shaily Engineering Plastics Ltd."	Purchase of Materials	One Year	60 Days Direct Credit	63.71	13/05/2022	Nil
2	Peass Industrial Engineers Pvt. Ltd.	Mr. Bhargav Patel, director of the Company is director of "Peass Industrial Engineers Pvt. Ltd."	Sale of materials	One Year	30 Days Direct Credit	Nil	13/05/2022	Nil
3	Aquametro Oil & Marine AG (Formerly known as Aquametro AG) Switzerland	Subsidiary of Holding Company (Mr. Adrian Oehler and Mrs. Corinne Ruckstuhl are directors of Aquametro Oil & Marine AG)	Purchase of Materials	One Year	30 Days Direct Credit	19.71	13/05/2022	Nil
			Management Contract			71.93		Nil
4	Integra Systems Pvt. Ltd.	Associate Company- Mr. Adrian Oehler, Mrs. Corinne Ruckstuhl and Mr. Bhavin Kariya, directors of the Company are directors of "Integra Systems Pvt Ltd"	Rent	One Year	-	Nil	13/05/2022	Nil
5	Integra Metering S.A.S	Subsidiary of Holding Company (Mr. Adrian Oehler is the Vice President and a Board member of Integra Metering AG)	Sale of Services	One Year	30 Days Direct Credit	5.12	13/05/2022	Nil
6	Integra Holding AG, Switzerland	Parent Company (Mr. Adrian Oehler is the CEO and Mrs. Corinne Ruckstuhl is the Deputy CEO of Integra Holding AG)	Reimbursement of Expenses	One Year	30 Days Direct Credit	3.35	09/11/2022	Nil
7	Integra Management and Finanz AG, Switzerland	Subsidiary of Holding Company (Mr. Adrian Oehler is the President of Integra Management and Finanz AG)	Reimbursement of Expenses	One Year	30 Days Direct Credit	24.20	09/11/2022	Nil

For INTEGRA Engineering India Limited
Sd/-
Corinne Ruckstuhl
Chairperson & Non-Executive Director
DIN: 03531399

For INTEGRA Engineering India Limited
Sd/-
Adrian Oehler
Non-Executive Director
DIN: 00360332

Annexure- D
Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration)
of Managerial Personnel Rules, 2014

	Name of Directors and KMPs	The Ratio of the remuneration of each Directors to the median remuneration of the employees of the company for the financial year 2022-23	The Percentage increase in remuneration of each Director, and KMPs, if any in the financial year 2022-23
(i) & (ii)	Mrs. Corinne Ruckstuhl [Chairperson and Non-Executive Office]	Note 1	Note 1
	Mr. Adrian Oehler [Non-Executive Office]	Note 1	Note 1
	Mr. Shalin Divatia [Independent Director]	Note 1	Note 1
	Mr. Rahul Divan [Independent Director]	Note 1	Note 1
	Mr. Bhargav Patel [Independent Director]	Note 1	Note 1
	Mr. Mahendra Sanghvi [Independent Director]	Note 1	Note 1
	Mr. Bhavin Kariya [Chief Executive Officer- From 05/02/2022]	Note 1	27.83%
	Mr. Kunal Thakrar* [Chief Financial Officer- From 09/02/2022]	Note 1	0
	Mrs. Harneetkaur Anand [Company Secretary]	Note 1	13.00%
	(iii)	Percentage increase in the median remuneration of employees in the financial year 2022-23 compared to 2021-22	
(iv)	Number of permanent employees on the rolls of the company as on 31.03.2023		209
	Average percentile increase in salaries of Employees other than managerial personnel in the last financial year		10.80%
(v)	Comparison between average percentile increase in salaries of Employees other than managerial personnel in the last financial year and percentile increase in the Managerial Remuneration and Justification if there are any exceptional circumstances for increase in Managerial Remuneration		Other than Managers = 10.80% Managers = 29.58%

* Mr. Kunal Thakrar, Chief Financial Officer was appointed on 09/02/2022 and hence there has been no percentage increase in his remuneration during the year.

Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as no employee is in receipt of the remuneration exceeding the limits specified in Rule 5(2)

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

Note 1: None of the Director receives any remuneration except sitting fees for the meetings attended.

Annexure - E
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members,
INTEGRA ENGINEERING INDIA LIMITED
Post Box No.55, Chandrapura village,
Taluka Halol, Dist. Panchmahals,
Gujarat-389350.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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 INTEGRA ENGINEERING INDIA LIMITED 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 31st March, 2023 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, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

[Presently: 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, 2009; [Presently: Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; [Presently: Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Presently: Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021]
- (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 [Presently: Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [Presently: Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018];
- (vi) Having regard to the products and processes of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, we further report that the Company has complied with the following laws applicable specifically to the Company:
 - (a) Water (Prevention and Control of Pollution) Act, 1974
 - (b) Air (Prevention and Control of Pollution) Act, 1981
 - (c) Hazardous Waste (Management and Handling) Rules, 1989

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

- i. (Mandatory) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with

BSE Ltd. [including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

We further report (by way of information) that during the audit period, the Company has:

- (1) In terms of approval granted by the members at their 33rd Annual General Meeting held on 12th August 2015 by way of Special Resolution and in exercise of options by the immediate relative of Late Mr. Utkarsh Pundalik, the then CEO of the Company under the 'Integra Engineering India Employees' Stock Option Plan, 2015 of the Company and subsequent to receipt of application/allotment money, the

Board of Director at its meeting held on 19th July, 2022 allotted 1,20,000 fully paid up Equity shares of Rs. 1 each at an exercise price of Rs. 36/- each. Subsequently these shares are listed also with BSE Ltd.

2. The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly
 - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Presently: Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021] and
 - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018were not applicable during the audit period under review

For Devesh Pathak & Associates
Practising Company Secretaries

Date: 11.05.2023

Place: Vadodara

Sd/-

Devesh A. Pathak
(Sole proprietor)

Membership No. FCS No.4559

COP No : 2306

UDIN : F004559E000287787

Note: This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

Annexure - F
Annual Secretarial Compliance Report of
INTEGRA ENGINEERING INDIA LIMITED
for the year ended 31.03.2023

We, Devesh Pathak & Associates, Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by INTEGRA ENGINEERING INDIA LIMITED ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,

for the year ended 31st March, 2023 ('Review period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Presently: Securities and Exchange Board of India and Listing of Non-Convertible Securities) Regulation, 2021
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination, We hereby report that, during the Review Period:
 - a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
Not Applicable										

- b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
Not Applicable										

Additional Affirmations:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks By PCS
1	Secretarial Standard We have conducted a review of the compliance of listed entity in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	--
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors / committees, as may be applicable of the listed entity. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations / circulars / guidelines issued by SEBI 	Yes	--
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes	--
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	--
5	To examine details related to Subsidiaries of listed entities: <ul style="list-style-type: none"> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries 	a)NA b)Yes	a) Company Do not have any material Subsidiary.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	--
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	--

Additional Affirmations:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks By PCS
8	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transaction were subsequently approved/ratified/rejected by the Audit committee	a) Yes b) NA	--
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder	Yes	--
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	--
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder	Yes	--
12	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	--

We further report (by way of information) that during the audit period:

- In terms of approval granted by the members at their 33rd Annual General Meeting held on 12th August 2015 by way of Special Resolution and in exercise of options by the immediate relative of Late Mr. Utkarsh Pundalik, the then CEO of the Company under the 'Integra Engineering India Employees' Stock Option Plan, 2015 of the Company and subsequent to receipt of application/allotment money, the Board of Director at its meeting held on 19th July, 2022 allotted 1,20,000 fully paid up Equity shares of Rs. 1 each at an exercise price of Rs. 36/- each. Subsequently these shares are listed also with BSE Ltd.
- The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly.
 - Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
were not applicable.

Date: 11.05.2023
Place: Vadodara

For Devesh Pathak & Associates
Practising Company Secretaries

Sd/-
CS Devesh A. Pathak
(Proprietor)
Membership No. FCS No.4559
COP No : 2306
UDIN : F004559E000287710

To,
The Members,
INTEGRA ENGINEERING INDIA LIMITED
Post Box No.55, Chandrapura village,
Taluka Halol, Dist. Panchmahals,
Gujarat-389350.

Ref: Secretarial Audit Report dated 2nd May,2023 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of 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 the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and the practices we followed provided reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose and Management Representation provided by the Company on the matter.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Devesh Pathak & Associates
Practising Company Secretaries

Date: 11.05.2023
Place: Vadodara

Sd/-
CS Devesh A. Pathak
(Proprietor)
FCS No.4559
COP No : 2306
UDIN : F004559E000287710

Annexure – G

Report on Corporate Governance

[Pursuant to Regulation 34 read with Schedule V of The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As a Corporate citizen, our business fosters a culture of ethical behavior and fair disclosures, which aims to build trust of our Stakeholders. The Company has established systems and procedures to ensure that its Board is well-informed and well-equipped to fulfill its overall responsibilities and to provide the management with the strategic direction needed to create long-term shareholders value.

Good corporate governance ensures corporate success and economic growth. Strong corporate governance maintains investors' confidence, as a result of which, the Company can raise capital efficiently and effectively. The Company's governance framework is based on the appropriate composition and size of the Board with each member having his own expertise in his respective domains. It also includes timely disclosure of all material information to Stakeholders.

As a part of its growth strategy, the Company believes in adopting the 'best practices' in the area of Corporate Governance across various geographies. Effective and transparent corporate governance guarantees that your Company is managed and monitored in a responsible manner to focus on value creation.

Company's Philosophy on Code of Governance:

Corporate governance philosophy of the Company is based on appropriate size and composition of the Board with each Director bringing in key expertise in different areas, systematic information flow to the Directors to enable them to effectively discharge their fiduciary duties, ethical business conduct by the management and employees, appropriate systems and processes for internal controls on all operations, risk management and financial reporting and timely and accurate disclosure of all material operational and financial information to the stakeholders.

The Company has adopted a Code of Conduct for its employees, including the Board of Directors, for further strengthening the

Corporate Governance Philosophy of the Company. This code is available on the website of the Company.

The Company is fully committed to practice sound Corporate Governance and uphold the highest standards in conducting business. We believe that an active, well-informed, and independent Board is necessary to ensure the highest standards of Corporate Governance. A report on the matters and the practices followed by the Company is detailed herein below:

1. Board of Directors:

The Board of Directors, along with its committees, provides leadership and guidance to the Company's management and directs, supervises, and controls the performance of the Company. The Board acts with autonomy and independence in exercising its strategic supervision, discharging its fiduciary responsibilities, and ensuring that the management observes the highest standards of ethics, transparency, and disclosure.

As on 31st March 2023, the Board of Directors of the Company ("Board") consists of Non-Executive Directors including one woman director and other Independent Directors. The Board has six members comprising of two Non-Executive Directors including Chairperson and four Independent Directors at the end of the financial year 2022-23 in conformity with Regulation 17 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR').

All the Directors have been informing your Company periodically about their Directorship and membership on the Board/Committees of the other Companies. As per disclosure received from Director(s), none of the Director(s) holds membership in more than ten (10) Committees and Chairmanship in more than five (5) Committees.

Independent Directors have submitted their declaration of Independence and in the opinion of the Board, Independent Directors fulfil the conditions specified in the regulations and are independent of the management.

The details of the composition, nature of Directorship, the number of meetings attended and the directorships in other Companies as of 31st March 2023 are detailed herein below:

Name of the Director	Category	No. of Board Meetings held and attended during the year		Attendance at Last AGM held on 19.07.22	*No. of other directorships and committee memberships / chairmanships including this listed entity		
		Held	Attended		Other directorships*	Committee Memberships**	Committee Chairmanships**
Mrs. Corinne Ruckstuhl	Chairperson & Non-Executive Director	4	4	Yes	1 (IEIL)	2 (AC and SRC of IEIL)	0
Mr. Adrian Oehler	Non-Executive Director	4	2	Yes	1 (IEIL)	1 (SRC of IEIL)	0
Mr. Shalin Divatia	Independent Director	4	4	Yes	1 (IEIL)	2 (AC and SRC of IEIL)	1 (AC of IEIL)

Name of the Director	Category	No. of Board Meetings held and attended during the year		Attendance at Last AGM held on 20.07.21	*No. of other directorships and committee memberships / chairmanships		
		Held	Attended		Other directorships*	Committee Memberships**	Committee Chairmanships**
Mr. Rahul Divan	Independent Director	4	4	Yes	3 (IEIL, TRML and KRL)	3 (AC of IEIL, TRML and KRL)	1 (AC of KRL)
Mr. Bhargav Patel	Independent Director	4	4	Yes	1 (IEIL)	1 (AC of IEIL)	0
Mr. Mahendra Sanghvi	Independent Director	4	3	Yes	3 (IEIL, SEPL and MAIL)	3 (AC of IEIL and MAIL) (SRC of IEIL)	1 (SRC of IEIL)

*Other Directorships do not include Directorships of private limited companies, Companies formed under Section 8 of The Companies Act, 2013 and foreign companies.

**Chairmanship/ Membership of Board Committees include only Audit Committee and Stakeholders Relationship Committee as per Regulation 26 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') in relation to the Other Directorships as mentioned earlier.

Elaboration of abbreviations:

IEIL – Integra Engineering India Limited

TRML – The Ruby Mills Limited

KRL – Keystone Realtors Limited

SEPL – Shaily Engineering Plastics Limited

MAIL – Munjal Auto Industries Limited

AC – Audit Committee

SRC – Stakeholders Relationship Committee

Neither of the Directors are related inter-se nor do they hold any shares or convertible instruments except Mr. Shalin Divatia holding 1350 equity shares of the Company.

Familiarization of the Independent directors is taken up every year and they are briefed on the changes in the applicable laws along with requisite factory visits. Details of such program procedure is available on the website of the Company as:

https://integraengineering.in/assets/pdf/disclosure_regulation_46_sebi/familiarisation_programme_for_id_ieil%20-22-23.pdf

The Board is a skills-based Board comprising directors who collectively have the skills, knowledge and experience to effectively govern and direct the organisation.

The skills and attributes of the Board can be broadly categorised as follows:

- Governance Skills
- Industry Skills
- Personal Attributes

Governance Skills

Particulars			Names of directors possessing skills / expertise / competence
Strategy	Strategy and strategic planning	Ability to think strategically, identify, critically assess strategic opportunities, threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities	• Bhargav Patel
Policy	Policy development	Ability to identify key issues and opportunities for the Company within the industry and develop appropriate policies to define the parameters within which the organisation should operate	• Shalin Divatia • Corinne Ruckstuhl

Risk	Risk and compliance management	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems	<ul style="list-style-type: none"> • Rahul Divan
Finance	Financial performance	Qualifications and experience in accounting and / or finance and the ability to: <ul style="list-style-type: none"> • Analyse key financial statements • Critically assess financial viability and performance • Contribute to strategic financial planning • Oversee budgets and the efficient use of resources And oversee funding arrangements and accountability 	<ul style="list-style-type: none"> • Corinne Ruckstuhl • Shalin Divatia
Executive management	Executive management	Experience at an executive level including the ability to: <ul style="list-style-type: none"> • Appoint and evaluate the performance of the CEO and senior executive managers • Oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organisation change 	<ul style="list-style-type: none"> • Bhargav Patel
Commercial	Commercial experience	A broad range of commercial / business experience, preferably in the areas including communications, marketing, practices and improvement	<ul style="list-style-type: none"> • Corinne Ruckstuhl • Mahendra Sanghvi
International	International	Knowledge of and experience in companies with operations outside India	<ul style="list-style-type: none"> • Adrian Oehler • Corinne Ruckstuhl • Mahendra Sanghvi

Industry Skills

Skills areas	Description	Assessment of the Board
Technology innovation	Understanding the current drivers of innovation in our relevant business sector such as transports and electrical technology with a view to expand business for existing products and diversify in new sectors – related / unrelated	All of the Board members have direct and long-term experience in the Metal and Steel industry. Further they have extensive experience in transferable skill areas such as Marketing, Technology innovation and Client engagement.
Client engagement	Experience in engaging with management of businesses and organisations and other customers to assess industry needs and deliver appropriate solutions to maintain positive relationships with clients over a period of time	
Community and stakeholder engagement	High level reputation and networks in the local community including with relevant industry organisations and consumer or business groups. Also the ability to effectively engage and communicate with those stakeholders	
Marketing	Knowledge of and experience in marketing services to business clients	

Personal Attributes

Attributes	Description
Integrity	<p>A commitment to:</p> <ul style="list-style-type: none"> Understand and fulfil the duties and responsibilities of a director and maintain knowledge in this regard through professional development; Putting the Company's interest before any personal interests; Acting in a transparent manner and declaring any activities or conduct that might be a potential conflict and Maintaining Board confidentiality at all times
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and its ongoing success
Critical and innovation thinker	The ability to critically analyse complex and detailed information, readily distil key issues and develop innovative approaches / solutions to the problems
Leader	<p>Innate leadership skills including the ability to:</p> <ul style="list-style-type: none"> Appropriately represent the organisation Set appropriate Board and organisation culture Make and take responsibility for decisions and actions

To summarize, every Board member is individually integrated, committed to their responsibility, thinks about the development of the Company and leads other members in one or the other cases.

Board Procedure:

Board Meetings are governed by a structured agenda for the meeting. The agenda along with comprehensive notes and background materials are circulated well in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The minimum information to be placed before the Board as required by Part A of Schedule II of LODR is placed before the Board during its meetings.

The Board of Directors meets once a quarter to review the performance and financial results of the Company. The Chairperson briefs all the Directors at every Board Meeting on the overall performance of the Company. All major decisions/approvals are taken at the Board Meeting.

The Board members may bring up any matter for consideration by the Board, in consultation with the Chairperson. The proceedings of the meetings of the Board and its Committees are recorded in the form of minutes and the draft minutes are circulated to the Board for their perusal before it is finalized.

Number of Board Meetings during the year:

Name of the Director	Category of the Director	Date of Board Meeting and attendance			
		13.05.22	19.07.22	09.11.22	01.02.23
Corinne Ruckstuhl	Chairperson & Non-Executive Director	✓	✓	✓	✓
Adrian Oehler	Non-Executive Director	✓	-	✓	-
Shalin Divatia	Independent Director	✓	✓	✓	✓
Rahul Divan	Independent Director	✓	✓	✓	✓
Bhargav Patel	Independent Director	✓	✓	✓	✓
Mahendra Sanghvi	Independent Director	✓	✓	✓	-

2. Committees of the Board:

Recognizing the immense contribution that committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to have a close focus on various facets of the business, the Board has constituted the following four (4) Committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder's Relationship Committee
4. Corporate Social Responsibility Committee

(i) Audit Committee:

The terms of reference:

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of The Companies Act, 2013 read with Rule 6A and 7 of The Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 18 read with Part C of schedule II to LODR and includes:

1. Overseeing the Company's financial reporting process;
2. Approval or any subsequent modification of transactions of the Company with related parties;
3. Reviewing the financial statements and the adequacy of internal audit;
4. Periodic discussions with the Internal Auditors and the Statutory Auditors about their scope of audit and adequacy of internal control systems;
5. Evaluation of the Company's internal financial control and risk management system;
6. Recommendation of appointment/ re-appointment of Statutory Auditors and also review and monitoring of the auditor's independence and performance and effectiveness of audit process.

Composition of the Audit Committee of the Company meets the criteria laid down under Section 177 of The Companies Act, 2013 and Regulation 18 of LODR.

Composition as well as Attendance of Audit Committee:

Name of the Director	Category	Status	No. of meeting attended / held	Date of Meeting and attendance			
				13.05.22	19.07.22	09.11.22	01.02.23
Shalin Divatia	Independent Director	Chairman	4/4	✓	✓	✓	✓
Rahul Divan	Independent Director	Member	4/4	✓	✓	✓	✓
Corinne Ruckstuhl	Non-Executive Director	Member	4/4	✓	✓	✓	✓
Bhargav Patel	Independent Director	Member	4/4	✓	✓	✓	✓
Mahendra Sanghvi	Independent Director	Member	3/4	✓	✓	✓	-

There are total 5 members and amongst them Mr. Shalin Divatia is the mutually appointed Chairman of the Committee.

(ii) Nomination and Remuneration Committee:

The Terms of Reference:

The terms of reference of the committee are in accordance with Section 178 of The Companies Act, 2013 and Regulation 19 read with Paragraph A of Part D of Schedule II to LODR, which inter alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and

recommendation to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommendation to the Board of their appointment and removal;
4. Overseeing familiarization programmes for directors.

The Composition of the Nomination and Remuneration committee meets the criteria of section 178 of the Companies Act, 2013 and Regulations 19 the LODR.

Composition and Attendance of Nomination and Remuneration Committee:

Name of the Director	Category	Status	No. of meeting attended / held	Date of Meeting and attendance	
				13.05.22	19.07.22
Bhargav Patel	Independent Director	Chairman	2/2	✓	✓
Corinne Ruckstuhl	Non-Executive Director	Member	2/2	✓	--
Shalin Divatia	Independent Director	Member	2/2	✓	✓

Nomination and Remuneration policy:

The Board has approved a Nomination and Remuneration Policy of the Company. This Policy is in compliance with Section 178 of The Companies Act, 2013, read with the applicable rules thereto and Regulation 19 read with, Paragraph A, Part D of Schedule II to LODR.

Performance Evaluation Criteria of selection of Independent Directors:

- The Independent Directors shall be of high ethical standards and integrity with relevant expertise, experience and particular skills that will complement Board effectiveness.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee shall determine whether the appointee fulfils the criteria of independence, in accordance with the provisions stipulated under The Companies Act, 2013 as well as LODR.
- To aid determination, every Independent Director shall, on appointment and subsequently on an annual basis submit to the Nomination and Remuneration Committee a declaration on his/her independence.
- The Nomination and Remuneration Committee shall consider the following criteria while recommending to the Board, the candidature for appointment as Director:
 - Professional qualification, appropriate experience and the ability to exercise sound business judgment;
 - An ability and willingness to challenge and probe;
 - Strong interpersonal skills and a willingness to devote the required time;
 - A position of leadership or prominence in a specified field.
- The Nomination and Remuneration Committee shall ensure that the Director to be appointed is not disqualified for appointment under Section 164 of The Companies Act, 2013 ('the Act') or otherwise as may be necessary

Criteria for determining the followings:

- Qualifications for appointment of Directors (including Independent Directors):**

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- Their financial or business literacy/skills;
- Their industry experience;
- Other appropriate qualification/experience to meet the objectives of the Company;
- In compliance with The Act read with rules framed thereunder and LODR;
- The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate(s).

b. Positive attributes of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;

Criteria for appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;

- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To follow strictly the code of conduct of the Company.

Term of Directors as well as Key Managerial Personnel (KMPs):

The Term of the Directors including Managing Director / Whole time Director / Independent Directors/KMPs shall be in consonance with the provisions of the Act and LODR.

Details of Remuneration to all the Directors:**Executive Directors:**

There are no executive directors of the Company.

Non-Executive Directors:

Sitting fees paid to Non-Executive Directors during the financial year 2022-23 are as under:

Name	Sitting Fees (in ₹)
Adrian Oehler	120,000/-
Corinne Ruckstuhl	300,000/-

Independent Directors:

Sitting fees paid to Independent Directors during the financial year 2022-23 is as under:

Name	Sitting Fees (in ₹)
Shalin Divatia	300,000/-
Rahul Divan	240,000/-
Bhargav Patel	260,000/-
Mahendra Sanghvi	210,000/-

(iii) Stakeholders' Relationship Committee:

In compliance with Section 178 of The Act and Regulation 20 read with Para B of part D to Schedule II of LODR, a Stakeholders' Relationship Committee of the Board has been constituted. The Committee considers redressal of Investors' complaints/grievances. It also considers matters concerning complaints regarding transfer of shares, non-receipt of dividends and Annual Report, dematerialization of share certificates, etc.

Stakeholders' Relationship Committee is headed by Mr. Mahendra Sanghvi, Independent Director of the Company.

Composition and attendance of Stakeholders' Relationship Committee:

Name of the Director	Category	No. of meeting attended / held	Date of Meeting and attendance			
			13.05.22	19.07.22	09.11.22	01.02.23
Mahendra Sanghvi	Independent Director	3/4	✓	✓	✓	--
Shalin Divatia	Independent Director	4/4	✓	✓	✓	✓
Adrian Oehler	Non-Executive Director	2/4	✓	--	✓	--
Corinne Ruckstuhl	Non-Executive Director	4/4	✓	✓	✓	✓

Details of investor complaints received and redressed during the year 2022-23:

No. of shareholder complaints pending at the beginning of the year	No. of shareholder complaints received during the year	No. of shareholder complaints resolved during the year	No. of shareholder complaints pending at the end of the year
0	6	6	0

(iv) Corporate Social Responsibility (CSR) Committee:

The Committee met twice in the financial year 2022-23 on 13.05.22 and 09.11.22 to discuss the focus areas of CSR activities and the amount to be spent on those activities as per the criteria mentioned in Section 135(1) of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Committee provides guidance on various CSR activities to be undertaken by the Company and monitors its progress.

The terms of reference for the CSR Committee include to:

- Formulate a CSR policy which shall indicate activities to be undertaken by the Company.
- Recommend the CSR policy to the Board.
- Recommend the amount of expenditure to be incurred on the activities.
- Monitor the policy from time to time as per the CSR policy.
- Formulate and recommend Annual Action Plan.

CSR policy is available on the website of the Company at https://integraengineering.in/assets/pdf/policy/csr_policy.pdf

Composition of CSR Committee

Name of the Director	Category	Status
Corinne Ruckstuhl	Non-Executive Director	Chairperson
Adrian Oehler	Non-Executive Director	Member
Mahendra Sanghvi	Independent Director	Member

Details on CSR activities undertaken are available in the Annexure-B of the Board's Report.

3. General Body Meetings:

Details of Annual General Meetings (AGM) held during the last three financial years:

AGM No.	Date	Time	Location
Fortieth	19 th July, 2022	03:00 p.m.	Video Conferencing
Thirty Ninth	20 th July 2021	03:00 p.m.	Video Conferencing
Thirty Eighth	12 th August 2020	02:00 p.m.	Video Conferencing

Details of Special Resolutions passed in the previous three AGM:

- No Special Resolution was passed at 40th AGM held on 19th July 2022
 - No Special Resolution was passed at 39th AGM held on 20th July 2021
 - Two special Resolutions were passed in the 38th AGM held on 12th August 2020
- (I) Revision in the authority of the Board of Directors to Borrow pursuant to section 180 (1)(c) of the Act.
- (II) Authority to the Board of Directors for Creation/Modification of mortgage/charge etc. on the assets of the Company pursuant to Section 180(1)(a) of the Act.

4. Disclosures:

Related Party Transactions:

During the financial year under review, your Company had transactions / contracts / agreements that were classified as "Related Party Transactions" under provisions of The Act and The Rules framed thereunder. These contracts / arrangements / agreements have been in the ordinary course of business, to facilitate the business of the Company and have been approved by the Audit Committee and Board of Directors. Suitable disclosures as required under Accounting Standards (AS-18) have been made in the Notes to the financial statements. The Company has also formulated a Related Party Transactions Policy which is available on the website of the Company on https://integraengineering.in/assets/pdf/disclosure_regulation_46_sebi/rpt_policy.pdf. There are no materially significant transactions with the related parties' viz. promoters, directors or the management or their relatives or subsidiaries/associate concerns etc. that had potential conflict with the Company's interest.

Vigil Mechanism/Whistle Blower Policy:

The Company is committed to the high standards of corporate governance and stakeholders responsibility. The Company has a Whistle Blower Policy (WB Policy) that provides a secured avenue to directors, employees, business associates and all other stakeholders of the Company for raising their concerns against the unethical practices, if any. The WB Policy ensures that strict confidentiality is maintained whilst dealing with

concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

Weblink of the policy:

https://integraengineering.in/assets/pdf/disclosure_regulation_46_sebi/establishment_vigil_mechanism_whistle_blower_policy.pdf

No person had been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy. Internal Complaints Committee has also been set up to redress complaints received on sexual harassment.

- a. Number of complaints filed during the financial year - Nil
- b. Number of complaints disposed of during the financial year - Nil
- c. Number of complaints pending as on end of the financial year - Nil

5. Means of Communications

The website of the Company : <http://www.integraengineering.in/> is the primary source of information about the Company to the public. The Company maintains a functional website containing the basic details of the Company in terms of Regulation 46 of LODR. The quarterly, half-yearly and annual results of the Company are published in English (Business Standard) and Gujarati (Vadodara Samachar) newspapers as per the requirements of Regulation 47 of LODR. The results are available on the website of the Company.

There were no presentations made to the institutional investors or analysts during the financial year.

6. General Shareholders Information:

- i. Annual General Meeting: Day : Wednesday
Date : 19th July 2023
Time : 03:00 p.m.
- ii. Financial Year: 1st April 2022 to
31st March 2023
- iii. Date of Book Closure: 13th July 2023 to
19th July 2023
- iv. Listing on Stock Exchanges: The BSE Limited
1st Floor, Rotunda Building,
B.S. Marg, Fort,
Mumbai -400 001
- v. Listing Fees: The Company has paid
annual listing fees to the

- Stock Exchange for the year 2023-24
- vi. Stock Code: BSE Limited : 505358
- vii. CIN of the Company: L29199GJ1981PLC028741
- viii. ISIN: INE984B01023
- ix. Monthly high, low prices and number of shares traded from April 2022 to March 2023 on the BSE Limited are as follows:

Months	BSE Limited		
	High (₹)	Low (₹)	Total No. of Shares Traded
April 22	100	71	667,874
May 22	96	73.65	333,234
June 22	84	64.65	136,511
July 22	77.8	55.6	726,592
August 22	70	52.55	991,316
September 22	69.9	56.4	363,480
October 22	70	58	284,324
November 22	92	61.1	962,672
December 22	105	83.25	977,172
January 23	98.6	83	215,415
February 23	111.7	82.65	961,698
March 23	139.2	91.6	1,092,074

- x. **Registrar and Transfer Agents:**
 Link Intime India Private Limited
 C-101, 247 Park, L.B.S. Marg, Vikroli (West),
 Mumbai – 400 083.
 Phone No.: 022 49186270
 Fax: 022 49186060
 Email: mt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in
- xi. **Share Transfer System**
 Share Transfer requests, which are received in physical form and permissible within the framework of laws are processed and the share certificates are returned within a period of 30 days from the date of receipt, subject to the documents being in order and complete in all aspects.
- xii. **Address for Correspondence:**
 Mrs. Harneetkaur Anand
 Company Secretary & Compliance Officer
 Integra Engineering India Limited

P. O. Box No. 55, Chandrapura Village,
 Tal. Halol, Dist. Panchmahals- 389350.
 (M): 9737041570
 (T): (02676) 221870
 Email id: info@integraengineering.in
 Website: www.integraengineering.in

xiii. **Plant Locations:**

UNIT – I

P. O. Box No. 55, Chandrapura Village,
 Taluka Halol, Panchmahals -389 350

UNIT – II

Halol – Champaner Road, P.O. Chandrapura Village,
 Taluka Halol, Panchmahals-391 520

- xiv. **Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:** The Company has neither issued GDRs/ADRs nor warrants or any other convertible instruments during the year under consideration
- xv. Dematerialization of Shares:
 94.25% of the paid-up equity capital of the Company has been in dematerialised form as on 31st March 2023
- xvi. Shareholding Pattern as on 31st March 2023:

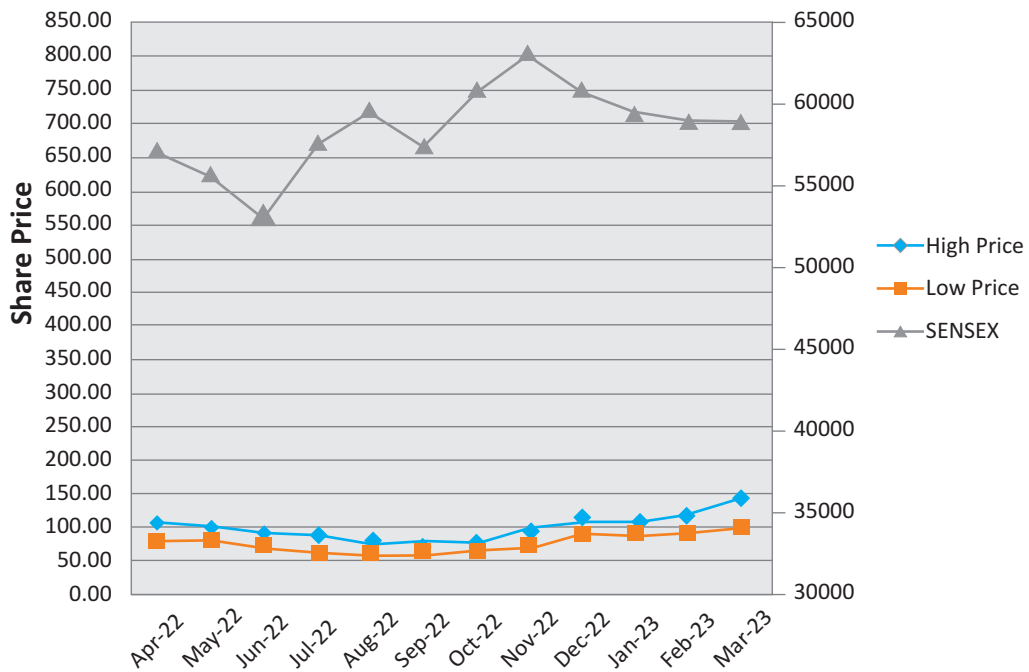
Sr. No.	Categories	No. of Shares	% of Total Capital
1	Promoters and Promoter Group	18,723,341	54.4834
2	Financial Institutions / Banks	12,230	0.0356
3	Bodies Corporate/LLP	685,185	1.9938
4	Individuals	13,071,714	40.1072
5	Clearing Members	30,348	0.0883
6	Hindu Undivided Family	666,163	1.9385
7	Non-Resident Indians	330,140	0.9607
8	Trusts	42,600	0.1240
9	Foreign Portfolio Investors	800	0.0023
10	Mutual Funds / UTI	83,600	0.2433
11	NBFC registered with RBI	7,370	0.0214
12	Employees	522	0.0015
13	Unclaimed Shares	699,833	2.0365
14	Directors and relatives	11,350	0.033
	Total	34,365,196	100

xvii. Distribution Schedule as on 31st March 2023:

Sr. No.	Holding (No. of Shares)	No. of shareholders	% of Total Shares	Shares	% of Total
1.	Between 1 and 500	16749	82.9446	2007268	5.84
2.	Between 501 and 1000	1226	6.0714	1003259	2.92
3.	Between 1001 and 2000	1223	6.0566	1763212	5.13
4.	Between 2001 and 3000	321	1.5897	830310	2.42
5.	Between 3001 and 4000	128	0.6339	457267	1.33
6.	Between 4001 and 5000	142	0.7032	671732	1.95
7.	Between 5001 and 10000	202	1.0003	1451878	4.22
8.	> 10000	202	1.0003	26180270	76.18
	Total	20193	100.00	34365196	100.00

xviii. Performance in comparison to broad based indices such as BSE Sensex

Share Price at BSE for the year 2022-23



xix. Position of Shares as on 31st March 2023:

The Percentage of Shares held in NSDL 80.27%, CDSL 13.98% and in Physical Form 05.75%

7. Disclosures with respect to demat suspense account / unclaimed suspense account:

Particulars	Shareholders	Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	4,293	710,070
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	15	10,237
Number of shareholders to whom shares were transferred from the suspense account during the year	15	10,237
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	4,278	699,833

Disclosures

- a) There were no transactions of material nature with its promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.

The Audit Committee has granted omnibus approval for related party transactions in the ordinary course of business. The same are reviewed on a quarterly basis by the Audit Committee. Transactions with related parties have also been disclosed in the Annual Accounts.

Policy on transactions with related parties has been displayed on the Company's website www.integraengineering.in.

- b) There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.
- c) In line with the requirements of the Regulation 17(9) of the Listing Regulations, the Board reviewed the Management's perception of the risks facing the Company and measures taken to minimize the same.
- d) As required by Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have submitted a Certificate to the Board in the prescribed format for the financial year ended 31st March 2023. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.
- e) The Company is in full compliance with the mandatory requirements as contained in the Listing Regulations. The Company has also adopted certain discretionary requirements of the Listing Regulations i.e. providing the Chairperson of the Company with the resources required by her to discharge her responsibilities as Chairperson of the Company. The Financial Statements of the Company are unqualified.
- f) The Company had imports of INR 163.61 lakhs and exports of INR 259.56 lakhs during the Financial Year 2022-23. The details on financial risk management are available in Note No. 49.2 of the Financial Statement. However, the Company has not taken part in any kind of hedging activities during the year.
- g) The Company has one associate and no subsidiary.

- h) M/s. CNK & Associates LLP are the statutory auditors of the Company and following services are availed from them against their fees:

Particulars	Amount (in lakhs)
Statutory Audit fees	7.65
Other Certification / Services	1.15

- i) As required by the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The Company Secretary acts as the Compliance Officer. The Code of Conduct is applicable to all Directors and identified employees of the Company who are expected to have access to unpublished price sensitive information relating to the Company.
- j) Disclosure of "Loans and advances" by listed entity: During the year under review, no such loans and advances in the nature of loans to firms/companies in which

Green Initiative

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address registered with the Company/their Depository Participants (DPs)/Registrars & Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with our Registrar and Transfer Agent i.e. M/s. Link Intime India Private Limited, by sending a letter, duly signed by the first/sole holder quoting Folio No.

For and on behalf of Board of Directors

Sd/-

Corinne Ruckstuhl

Chairperson

DIN: 03531399

Place: Halol

Date: 11th May 2023

CONFIRMATION ON CODE OF CONDUCT

**[Regulation 34(3) read with Schedule V (Part D) to Securities Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,
The Members
Integra Engineering India Limited

This is to confirm that the Board has laid down a code of conduct for Board of Directors and senior management of the Company. It is further confirmed that all Directors and senior management of the Company have affirmed compliance with the Code of Conduct of the Company as of 31st March 2023, as envisaged in Regulation 34(3) read with Schedule V (Part D) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of Board of Directors

Date: 11th May 2023
Place: Halol

Sd/-
Bhavin Kariya
Chief Executive Officer

**CEO/CFO Certification
TO WHOM SO EVER IT MAY CONCERN**

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Integra Engineering India Limited ("the Company") to the best of our knowledge and belief certify pursuant to Regulation 17(8) of read with Part-B of Schedule II to Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that:

- A. We have reviewed the financial statements and the cash flow statement for the year ended on 31st March 2023 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we become aware and the involvement therein if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,

For Integra Engineering India Limited

Date: 11th May 2023
Place: Halol

Sd/-
Bhavin Kariya
Chief Executive Officer

Sd/-
Kunal Thakrar
Chief Financial Officer

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Integra Engineering India Limited

We have examined the compliance of conditions of Corporate Governance of **INTEGRA ENGINEERING INDIA LIMITED** ("the Company") for the year ended March 31, 2023, as stipulated in Regulation 15 and other relevant regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of conditions of Corporate Governance is responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records as aforesaid and the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 15 and other relevant regulations of the Listing Regulations above, during the year ended March 31, 2023 as applicable. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Devesh Pathak & Associates
Practising Company Secretaries**

**Place: Vadodara
Date: 11.05.2023**

**Devesh A. Pathak
Sole Proprietor
Membership No. FCS 4559
COP No. 2306
UDIN: F004559E000287732**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
INTEGRA ENGINEERING INDIA LIMITED
Post Box No. 55, Chandrapura Village,
Taluka Halol, Dist. Panchmahals
Gujarat - 389 350

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Integra Engineering India Limited having CIN:L29199GJ1981PLC028741 and having registered office at Post Box No 55, Chandrapura Village, Taluka Halol, Panchmahals, Gujarat - 389350 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority except

Mr. -- -- (DIN - --) who has been debarred/disqualified by - -- [give name of Statutory Authority and reason].

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Rahul Gautam Divan	00001178	13/06/2012
2	Mr. Mahendra Bhogilal Sanghvi	00084162	03/01/2011
3	Mr. Bhargav Anilkumar Patel	00318051	28/02/2014
4	Mr. Adrian Manuel Oehler	00360332	03/01/2011
5	Mr. Shalin Sunandan Divatia	00749517	03/01/2011
6	Ms. Corinne Christina Ruckstuhl	03531399	18/04/2011

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

For Devesh Pathak & Associates
Practising Company Secretaries

Place: Vadodara
Date: 11.05.2023

Devesh A. Pathak
Sole Proprietor
Membership No. FCS 4559
COP No. 2306
UDIN: F004559E000286885

Annexure H

Management Discussion and Analysis Report

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31st March 2023.

FORWARD LOOKING STATEMENT

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized, The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

OVERVIEW

The Company is a leading supplier of railway and rolling stock components to OEMs in India and abroad. The company has expertise in design and manufacturing of sheet metal, wiring and electromechanical solutions.

The Company offers a range of engineering solutions to its customers such as manufacturing components for locomotive propulsion systems and interior parts for the metro and semi-high-speed train segments. The company also supplies various Research Design & Standard Organization (RDSO) approved products such as metal to metal relays, metal-to-carbon relays and LED signals to Indian Railways.

The Company strives for excellence and holds various certifications including EN 15085 CL-1, DIN 6701 process standard, RDSO, IP 65 & 55, CE marking product standard and ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 management system standard and is currently conducting an EcoVadis sustainability assessment regarding corporate social responsibility and sustainable procurement.

The Company is listed on Bombay Stock Exchange and complies with a wide range of laws and regulations as a responsible company.

The Company supplies to various OEMs such as Alstom, Siemens Mobility, Medha Servo, CAF Power & Automation, CG Power, BHEL, Hind Rectifier, and Sepsa Medha for both the domestic and export markets.

RAILWAY INDUSTRY TREND:

- **Rolling Stock Market (2023-2028)**

Global Rolling stock market, by value, is estimated to be USD 54.6 billion in 2023 and projected to reach USD 65.6 billion by 2028, at a CAGR of 3.8% from 2023 to 2028. The global demand for rail vehicle is fueled by the raising population in urban areas, which put significant pressure on the existing transportation infrastructure and necessitates expanding the network infrastructure. This has, in turn, increased the demand for rolling stock during the last few years.

Inadequate infrastructure and degradation of air quality are some of the key concerns in major metropolitan cities. High gasoline prices,

traffic congestion, and green house gas emissions are some of the other challenges by city dwellers. In such case, public transportation offers several benefits over private conveyance. Urban transit systems help reduce traffic congestion and are more energy efficient than other modes of transport. They also offer commuters a cost-effective alternative to personal transportation and help reduce their carbon footprint.

Moreover, the demand for rolling stock is dependent on some other factors such as the replacement of old rolling stock, new railway projects, and the expansion of railway routes. Apart from this, the increasing electrification of railway networks is also expected to faster the growth of this market globally.

Source : <https://www.marketsandmarkets.com/Market-Reports/rolling-stock-market-4380892.html>

- **Increasing Electrification of Railway Networks**

Raising concern regarding a greener environment have increased the demand for non-polluting and energy efficient transport system globally. Additionally, the oil-importing countries are also planning to reduce their oil dependency, thereby looking for an alternative energy source. As a result, most of the countries prefer electricity as a source of energy for various rolling stock. This resulted in to increasing electrification of railway networks all over the world. Therefore, the demand for electric locomotives and EMUs is rising at a rapid pace globally. Countries are also replacing their old diesel locomotives and DMUs with electrical locomotives and EMUs respectively.

India is planning to achieve a 100% green railways with net-zero emission by 2030 as the first country in the world, thereby putting more effort into achieving 100% electrification of the rail network by 2023, thus, propelling the electric locomotives market in India.

Source : <https://www.marketsandmarkets.com/Market-Reports/rolling-stock-market-4380892.html>

- **Locomotive Industry trend**

The Locomotive Market is expected to reach USD 40.7 billion in 2027 by registering a CAGR of 10% during the forecast period (2022 - 2027).

The Asia-Pacific region is anticipated to hold the largest market share during the forecast period. The massive transport industry and the constantly rising railway passengers and train travel are likely to create several opportunities for the companies operating in the regional market. In addition, the railway is the most preferred means of transport among the passengers of the major Asian economies such as China, India, and Japan. These three countries are also topping the list of passenger-kilometer per year, as major manufacturers of the locomotive market are headquartered in this region.

Source : <https://www.mordorintelligence.com/industry-reports/locomotive-market>

- **Expanding Footprint of Metro Rail In India**

With Prime Minister Narendra Modi set to inaugurate Line 2A and 7 of the Mumbai Metro, a "metro revolution" is happening in the country with the number of cities having the transport network rising to 20 from five in 2014. The ubiquitous Metro trains running along the landscape of Indian cities is steadily emerging as one of the best

solutions for urban transportation.

Source : <https://swarajyamag.com/infrastructure/expanding-footprint-of-metro-rail-in-india-a-tracker-on-ongoing-projects>

GOVERNMENT INITIATIVES

The Indian railway network is considered one of the largest systems in the world under single management. The Government of India is now keeping its focus on making the railway sector an investment-friendly sector through reforms in the policy. Recently, it enabled FDI in railway sector to improve the infrastructure for high-speed trains and freight trains.

In the present scenario, the private sector is also looking to invest in rail projects.

Even though no freight or passenger train services are being handled or operated by the private sector, licensed private players are now offering container services Pan India.

- **National Railway Plan Vision - 2030**

Indian Railways have prepared a National Rail Plan (NRP) for India – 2030. The Plan is to create a ‘future ready’ Railway system by 2030. The NRP is aimed to formulate strategies based on both operational capacities and commercial policy initiatives to increase share of the Railways in freight to 45%. The objective of the Plan is to create capacity ahead of demand, which in turn would also cater to future growth in demand right up to 2050.

58 super critical projects of a total length of 3750 kms costing ₹39,663 Crore and 68 critical projects of a total length of 6913 kms costing ₹75,736 Crore, have been identified for completion by 2024.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1806617>

- **Announcement in Budget 2023-24**

Finance Minister Nirmala Sitharaman has allocated a capital outlay of 2.4 lakh crores in the Union Budget 2023-24. This is the highest ever allocation to the national transporter and continues the trend followed last year with a gross budgetary support of Rs 1.37 lakh crore in fiscal 2022-23. “This allocation is over nine times the amount earmarked in financial year 2013-14” said Finance Minister Nirmala Sitharaman in her Budget speech. Further key announcements in budget are as follows:

- Rs.51,510 Crore is allocated to Rolling stock Production for Fiscal year 2023-24.
- Rs.30,749 Crore is allocated to Doubling of Railway Lines for the fiscal year 2023-24.
- The Government of India has allocated Rs.3,596 Crores to the country’s first Regional Rapid Transit System (RRTS) Project.
- Rs.39,660 Crore is allocated to New Railway Lines for Fiscal year 2023-24.
- 100 PM-GatiShakti cargo terminals for multimodal logistics facilities with an investment of Rs.75,000 Crore including Rs.15,000 Crore from Private sources.
- Railway to develop around 400 Vande Bharat trains in next 3 years and more funds will be provided for new

Vande Bharat 20 with sleeper class.

- Railway to refurbish more than 1000 coaches of premier trains such as Rajdhani, Shatabdi, Duranto, Humsafar and Tejas Express.
- Railway aim to manufacture 100 more vistadome coaches with an aim to attract more tourists.
- Hydrogen trains to be manufactured under Atma Nirbhar Bharat Scheme by end of this year.
- Special Focus on Bullet Train project in Maharashtra this year.
- Vande Bharat trains now to be designed and manufactured in Latur, Sonipat and Raebareli from this year.

KEY DEVELOPMENTS DURING THE YEAR:

The Company is continuously exploring opportunities in the railway interior segment and has got an opportunity to increase the scope of supply in Metro Projects.

Further, continuous focus on export market resulted in additional opportunities to supply various fabricated enclosure to global customers like Alstom, CAF, Siemens and Sepsa Medha.

During the year, the company supplied more than 2,400 fabricated enclosures for electric locomotives and train 18 (Vande Bharat Trains), as well as components for interiors of more than 75 cars for metro trains to various customers. With this the company actively contributed to the electrification and modernization of the Indian Railway network.

During the year, the company has also reorganized its production lines to increase operational efficiency and installed new machinery to increase production capacity. In addition, the Company has installed a vertical storage facility for better storage and productivity improvement.

During the year, company obtained certification as per ISO 14001:2015 – Environmental Management and ISO 45001:2018 – Health and Safety Management by M/S TUV Nord.

Opportunity & Threats

The Company takes a pride in being a preferred supplier to many reputed OEMs of Rolling stock. With the continuation of major infrastructure policies and programs of the government, the focus will remain on strengthening the transport sectors. The Company will continue to capitalize on new opportunities by offering its products and services to existing and new customers in the transport sector. This is in line with its drive to be the preferred choice for customers.

Measures taken so far as well as the ongoing measures enable the Company to increase its competitiveness and offer a wider range of products and services. The strategy has been to continue the focus on profitable growth through new product and service offerings and operational excellence.

The Company is generating more than 80% of total revenue from contract manufacturing business as an OEM supplier, hence, the business depends on customer requirements. Any fluctuation in the

customer’s requirements demand can affect the Company performance.

The Company’s products are highly labour intensive. Availability of manpower can impact the performance of the Company by influencing on time delivery of qualitative products. We are in a process of implementing automation or semi automation wherever possible to reduce the dependency of manpower to be able to supply qualitative products consistently.

Outlook

The Company’s current prospects for the coming years are promising. We plan to expand by supplying to additional demands in rolling stock and especially additional development in metro projects.

The Company continuous to focus on consolidating business in the rolling stock segment by supplying various fabricated parts as well as all RDSO approved products to Indian Railways. The further expansion of the product offering and the exploration of the export market is an important ongoing effort.

The company has received various enquiries from several OEMs for various domestic and export railway locomotives, metros and semi-high-speed projects. The company is now focusing on converting the inquiries into orders.

Due to the increasing demand in the railway sector, the company plans to invest into construction of new production buildings, equipment, and machinery, as well as in the automatization of the manufacturing process, and to strengthen the ERP and monitoring system to achieve the expected growth.

The Company Strives for excellence in quality and holds various certifications as below:

- **Process standards Certificates -**
 - EN 15085 CL-1 – Welding Process for Railway – TUV Nord
 - DIN 6701 CL 3 – Adhesive Bonding – TBB Cert (Germany)

The Company has been qualified as welder as per American Welding Society (AWS). This is the prerequisite of our export customers in the USA.
- **Product approval and certificates -**
 - RDSO – For Metal to Metal relays, Metal to Carbon relays, LED Signal, Fuse Automatic Changeover System (FACS)
 - IP 65 & 55 – Standard Enclosure designed by Integra
 - CE Marking – Standard Enclosure designed by Integra
- **Management standards of quality, environment and safety**
 - ISO 9001:2015 – Quality Standard – TUV Nord
 - ISO 14001:2015 – Environmental Management – TUV Nord
 - ISO 45001:2018 – Health and Safety Management – TUV Nord

The Company is also in process of an EcoVadis sustainability assessment regarding corporate social responsibility and

sustainable procurement.

Material developments in Human resources / Industrial relations:

With a total workforce of more than 800 employees, including staff, permanent employees and contract workers, the prime objective of the human resource function is employee development. The Company believes that human resources are its most valuable asset to achieve success and profitability in business.

The Company has established a continuous training culture for all level of employees. New employees are educated about the Company with “Induction training”. Under this training, new recruits undergo an induction training by departmental heads, which offer a broad overview of the Company’s varied functions, processes, strategy and growth objectives. Inhouse as well as external training programs for all level of employees are conducted on regular basis. The Company has also opened a “welding training center” within the Company to develop new welders as well as to provide regular training to existing welder groups.

The Company periodically carries out various employee motivation and engagement activities which includes festival celebration, birthday celebrations, sports, and competition events.

Risks & Concerns

We set out below risk that is most material to our business and performance according to current market situation. We explain mitigation strategies which help us to manage this risk.

Risk	Mitigation Strategy
Raw Material Price Volatility: Volatility in prices of raw materials can impact margins.	We have raw material (sheet metal) price variance clause with most of our customers. The mechanism of price variance clause and terms of price revision is transparent and easy to execute.
Manpower availability: Production planning and schedules vary with labour fluctuation which impacts on time delivery of the projects.	We are reasonably managing the mix of permanent labour and manpower. We are hiring the manpower from ITI and giving welding training. We have established a welding training center. We are continuously inspiring our all employees to take training on various matters and improving their skills.

Internal Control Systems and their adequacy:

The Company has adequate internal control system over the financial reporting ensuring the accuracy of the accounting systems and related financial reporting. The internal control system adheres to local statutory requirements for orderly and efficient conduct of business. The efficacy of the internal checks and control system are validated by internal as well as statutory auditors. The Audit Committee reviews the adequacy and effectiveness of the internal control system, significant audit observations and monitors the sustainability of remedial measures.

Discussion on financial performance with respect to operational performance

The Company has achieved a turnover of Rs. 13,316 lakhs for the financial year 2022-23 against the Company's turnover of Rs.10,375 lakhs for the previous financial year 2021-22. Further, the Company attained profit after tax of Rs.1,819 lakhs in the F.Y. 2022-23 compared to Rs.910 lakhs for the previous financial year 2021-22.

Details of significant changes

Sr. No.	List of Ratios	Standalone		Consolidated	
		2022-23	2021-22	2022-23	2021-22
1	Operating Profit Margin Ratio (%)	14.89%	13.77%	14.89%	13.77%
2	Net Profit Margin Ratio (%)	13.66%	8.77%	13.66%	8.77%
3	Return on Net worth	34.38%	23.30%	34.38%	23.30%
4	Interest Coverage Ratio	17.23	15.61	17.23	15.61
5	Debt Equity Ratio	0.32	0.85	0.32	0.85
6	Current Ratio	2.36	1.61	2.36	1.61
7	Debtors Turnover Ratio	3.27	2.98	3.27	2.98
8	Inventory Turnover Ratio	4.68	5.11	4.68	5.11

Cautionary Statement:

The statements made in the Management Discussion and Analysis section, describing the Company's goals, expectations, and predictions, among others, do contain forward-looking views of the management. The actual performance of the Company is dependent on several external factors, many of which are beyond the control of the management, like growth of India's economy, continuation of industrial reforms, fluctuation on value of Rupee in the foreign exchange market, volatility of commodity prices, applicable laws / regulations, tax structure, domestic, international industry scenario, movement in international prices of raw materials and economic development within the country, among others.

INDEPENDENT AUDITOR'S REPORT

To the Members of Integra Engineering India Limited Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying Standalone Financial Statements of **Integra Engineering India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to note no. 55 of the accompanying standalone financial statements wherein it is mentioned that managerial remuneration payable of Rs.18.96 lakhs to the directors is subject to approval of shareholders in ensuing Annual General Meeting. The same has been provided based on recommendation by Nomination and Remuneration Committee and as agreed by the Board of Directors and with the consent of the Company.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matter	How our audit addressed the matter
1	<p>Evaluation of uncertain tax positions and litigations</p> <p>The company has on-going legal matters relating to direct tax, indirect tax and other matters which require significant management judgement to determine the likely outcome.</p> <p>(Refer Note 40 to the standalone financial statements)</p>	<p>In assessing the potential exposure of the on-going litigation, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Obtaining from the management details of all completed / pending tax assessments and other litigations upto 31st March 2023; • Understanding the status of pending tax demands and potential liability for the other pending litigations; • Involved our internal tax teams and discussing with the company's legal advisors to confirm the management's underlying assumptions and judgement for determining the potential liability and provisions and the possible outcome of the litigation.

Information other than the Standalone Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that Board's Report, Corporate Governance, and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our

audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

As part of an audit in accordance with SAs, we exercise

professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

We communicate with those charged with governance of the Company of which we are the independent auditors regarding,

among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial

controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and as mentioned in note no 55 of accompanying standalone financial statements and emphasis of matter as mentioned above, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 40 to the Standalone Financial Statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - i. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 54(v) to the accounts, 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, as disclosed in

Note 54(vi) to the accounts, 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 audit 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 mis-statement.
- v. 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.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Place: Halol

Date: 11th May, 2023

UDIN: 23125011BGTMIG9064

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023**

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company has maintained proper records showing full particulars of Intangible Assets;
- (b) The company has a phased programme of physical verification of its Property, Plant and Equipment so as to cover all assets once in three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets;
- (c) Based on our verification of the documents provided to us and according to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company as at the balance sheet date;
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- II. (A) As per the information and explanations given to us, the inventories held by the Company have been physically verified by the management. In our opinion, having regard to the nature and the location of the stock, the frequency of the physical verification is reasonable no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification;
- (B) Based on our examination of the records provided by the management, the company has Bank overdraft facilities which is secured against fixed deposits. The company is not required to submit any quarterly

returns or statements to the banks and hence reporting under this clause is not applicable to the Company;

- III. During the year, the Company has not made investments, provided any guarantee or security, secured or unsecured, to companies, firms or Limited Liability Partnerships. The company has provided unsecured loans to its employees during the year;
- (a) The details of unsecured loans provided by the company to its employees, during the year, are as follows:

Unsecured loans	Aggregate amount granted/Provided during the year (Rs. in lakhs)	Balance outstanding as at balance sheet date in respect of loans (Rs. in lakhs)
8 Employees	3.55	2.12

- (b) In our opinion, the terms and conditions of the grant of loans are prima facie, not prejudicial to the Company's interest;
- (c) The repayment of principal and payment of interest is stipulated and the same are regular;
- (d) In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;
- IV. In our opinion and according to the information and explanations given to us, provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and securities have been complied with;
- V. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year and therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder are not applicable to the Company;
- VI. We have broadly reviewed the cost records maintained by the Company as prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act and are of the opinion that prima facie the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the

cost records with a view to determine whether they are accurate or complete;

- VII. (a) In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax (GST), Custom Duty, Cess and other statutory dues as applicable. There were no undisputed amounts payable with respect to above statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable;
- (b) The particulars of statutory dues as at 31st March, 2023 which have not been deposited on account of disputes are as follows:

Name of the Statute	Nature of Dues	Amount (in lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	0.81	A.Y. 2014-15	Commissioner of Income Tax Appeal
		98.49	A.Y. 2007-08	Commissioner of Income Tax Appeal
The Finance Act, 1944	Service Tax	99.18	2008-09 to 2013-14	Tribunal

- VIII. There were no transactions which were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- IX. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable;
- (d) We report that no funds raised on short-term basis have been used for long-term purposes by the Company;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- X. (a) No moneys were raised by way of initial public offer or further public offer (including debt instruments) during the year hence reporting under this clause is not applicable to the Company;
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or operationally convertible) during the year;
- XI. (a) During the course of our examination of the books of

account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the management;

- (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) According to the information and explanations given to us, Company has not received any whistle blower complaints during the year;
- XII. The company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable;
- XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 (where applicable) for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
- XIV. (a) In our opinion and the records examined by us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered report of the internal auditors for the period under audit;
- XV. According to the information and explanation given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with them. Hence, the provisions of Section 192 of the Act are not applicable;
- XVI. (a) 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;
- (b) In our opinion, 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. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
- XVIII. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
- XIX. Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, knowledge of the Board of Directors and management

plans, 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. (a) There are no unspent amounts of Corporate Social Responsibility (CSR) towards other than ongoing projects, requiring transfer to a Fund specified in Schedule VII to the Companies Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable for the year;
- (b) The company does not have any amount remaining unspent, pursuant to any ongoing projects, requiring transfer to special account. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Place: Halol

Date: 11th May, 2023

UDIN: 23125011BGTMIG9064

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting 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 Engineering India Limited ("the Company") as of 31st March, 2023 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 Board of Directors of the company 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 with reference to standalone financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to standalone financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Pareen Shah

Partner

Membership No.125011

Place: Halol

Date: 11th May, 2023

UDIN: 23125011BGTMIG9064

Standalone Balance Sheet as at 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	2,425.35	1,906.28
(b) Capital work-in progress	5	43.46	-
(c) Intangible assets	6	53.88	26.76
(d) Investment Property	7	-	-
(e) Financial Assets			
(i) Investments	8	-	-
(ii) Others financial assets	9	99.21	279.46
(f) Deferred tax Assets (Net)	10	453.48	161.99
(g) Other non-current assets	11	156.20	181.64
Total non-current assets		3,231.59	2,556.13
(2) Current Assets			
(a) Inventories	12	2,821.71	2,865.38
(b) Financial Assets			
(i) Trade receivables	13	3,604.56	4,532.46
(ii) Cash and cash equivalents	14	285.70	2.91
(iii) Other Bank Balances	15	482.32	561.56
(iv) Loans	16	2.12	4.60
(v) Others	17	75.66	14.58
(c) Other current assets	18	126.89	192.34
Total current assets		7,398.95	8,173.83
Total assets		10,630.54	10,729.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	343.65	342.45
(b) Other Equity	20	5,878.08	4,015.63
Total equity		6,221.73	4,358.08
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,240.00	1,240.00
(b) Provisions	22	36.45	55.18
Total non-current liabilities		1,276.45	1,295.18
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	746.00	2,452.33
(ii) Trade payables	24		
(A) due to micro enterprises and small enterprises		98.78	213.00
(B) due to other than micro enterprises and small enterprises		911.16	1,219.62
(iii) Others	25	1,028.50	952.52
(b) Other current liabilities	26	150.37	89.48
(c) Provisions	27	154.15	126.53
(d) Current Tax Liabilities (net)	28	43.40	23.21
Total current liabilities		3,132.36	5,076.70
Total Equity and Liabilities		10,630.54	10,729.96
Significant Accounting Policies and Notes to Financial Statements	1-57		
As per our report of even date attached			
For CNK & Associates LLP Chartered Accountants Firm Regn. No. 101961W/W-100036		For and on behalf of the Board INTEGRA Engineering India Limited	
Pareen Shah Partner Membership No. 125011 Place : Halol Date: 11th May 2023	Corinne Ruckstuhl Chairperson DIN: 03531399 Place : Halol Date: 11th May 2023	Shalin Divatia Director DIN: 00749517	Bhavin Kariya Chief Executive Officer Kunal Thakrar Chief Financial Officer Harneetkaur Anand Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March, 2023 (Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I Revenue from operations	29	13,316.05	10,374.62
II Other income	30	56.73	128.81
III Total income (I+II)		13,372.78	10,503.43
IV EXPENSES			
Cost of materials consumed	31	7,275.52	6,596.40
Purchase of Stock in trade	32	68.72	69.53
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	33	64.18	(764.86)
Employee Benefits Expense	34	1,299.46	1,082.31
Finance Costs	35	117.46	99.44
Depreciation and amortization expense	36	216.07	166.37
Other Expenses	37	2,465.07	1,919.36
Total expenses (IV)		11,506.48	9,168.54
V Profit before tax(III-IV)		1,866.29	1,334.89
VI Tax expense:	38		
(a) Current tax relating to:			
- current year		334.67	240.20
- earlier years		5.10	1.82
(b) Deferred tax		(292.01)	182.61
VII Profit for the year (V-VI)		1,818.52	910.26
VIII Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit plans		1.75	(14.03)
- tax impact		(0.51)	4.09
		1.24	(9.95)
IX Total comprehensive income for the year (VII+VIII)		1,819.77	900.31
X Earnings per equity share:	45		
Basic (in ₹)		5.30	2.66
Diluted (in ₹)		5.30	2.66
See accompanying notes to the Financial Statements	1-57		
As per our report of even date attached			
For CNK & Associates LLP Chartered Accountants Firm Regn. No. 101961W/W-100036		For and on behalf of the Board INTEGRA Engineering India Limited	
Pareen Shah Partner Membership No. 125011 Place : Halol Date: 11th May 2023	Corinne Ruckstuhl Chairperson DIN: 03531399 Place : Halol Date: 11th May 2023	Shalin Divatia Director DIN: 00749517	Bhavin Kariya Chief Executive Officer Kunal Thakrar Chief Financial Officer Harneetkaur Anand Company Secretary

Standalone Statement of Changes in Equity for the year ended on 31st March, 2023

Equity Share Capital:

(Amount in Lakhs)

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance as at 31st March, 2022
342.45	--	342.45	--	342.45
Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance as at 31st March, 2023
342.45	--	342.45	1.20	343.65

Other Equity:

(Amount in Lakhs)

Particulars	Reserves and Surplus				Total
	Employee Stock Option Reserve	Securities premium	General Reserve	Retained Earnings	
Balance as at 1st April, 2021	30.02	329.48	249.09	2,503.12	3,111.71
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current year	30.02	329.48	249.09	2,503.12	3,111.71
Total Comprehensive Income for the current year	-	-	-	-9.95	-9.95
Dividends	-	-	-	-	-
Profit / Addition for the year	3.60	-	-	910.26	913.86
Transfer to retained earnings	-	-	-	-	-
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31st March, 2022	33.62	329.48	249.09	3,403.43	4,015.62

Other Equity:

(Amount in Lakhs)

Particulars	Reserves and Surplus				Total
	Employee Stock Option Reserve	Securities premium	General Reserve	Retained Earnings	
Balance as at 1st April, 2022	33.62	329.48	249.09	3,403.43	4,015.62
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current year	33.62	329.48	249.09	3,403.43	4,015.62
Total Comprehensive Income for the current year	-	-	-	1.24	1.24
Dividends	-	-	-	-	-
Profit / Addition for the year	-22.19	42.00	22.87	1,818.52	1,861.21
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31st March, 2023	11.44	371.48	271.97	5,223.20	5,878.08

As per our report of even date attached

For CNK & Associates LLP
Chartered Accountants
Firm Regn. No. 101961W/W-100036

For and on behalf of the Board
INTEGRA Engineering India Limited

Pareen Shah
Partner
Membership No. 125011
Place : Halol
Date: 11th May 2023

Corinne Ruckstuhl
Chairperson
DIN: 03531399
Place : Halol
Date: 11th May 2023

Shalin Divatia
Director
DIN: 00749517

Bhavin Kariya
Chief Executive Officer

Kunal Thakrar
Chief Financial Officer

Harneetkaur Anand
Company Secretary

Standalone Cash flow statement for the year ended 31st March, 2023 (Amount in Lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	1,866.29	1,334.89
	Adjustments for:		
	Interest Income	(45.54)	(53.91)
	Reversal of Provision for Doubtful Debt	(6.17)	(0.88)
	Employee stock option expense	0.69	3.60
	Remeasurement of Defined Plans	1.75	(14.03)
	Interest Expenses	65.40	41.79
	Depreciation/Amortisation/Impairment of Property, Plant and equipments	216.07	166.37
	Finance cost on Preference shares	49.60	49.60
	Bad debts/ provision for Doubtful Receivables/Advances/ Sundry balances written off	4.00	7.42
	Operating Profit/(Loss) before changes in working capital	2,152.08	1,534.84
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	43.67	(1,667.11)
	Trade Receivables (Net of Bill Discounting Facility)	(831.26)	(994.63)
	Loans and Advances	2.48	(4.40)
	Other Assets	195.99	(337.28)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	(422.68)	921.43
	Provisions	8.89	46.69
	Other Liabilities	87.27	36.71
	Cash flow from operations after changes in working capital	1,236.44	(463.75)
	Net Direct Taxes (Paid)/Refunded	(315.58)	(265.03)
	Net Cash Flow from/(used in) Operating Activities	920.86	(728.77)
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and Equipments including Capital Advances and Capital work in progress	(784.29)	(463.62)
	Interest Income	34.18	61.37
	Bank Balances not considered as Cash and Cash Equivalents	79.24	614.81
	Net Cash Flow from/(used in) Investing Activities	(670.87)	212.56
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Net increase / (decrease) in short term borrowings	54.99	145.01
	Proceeds from Issue of Equity Shares	43.20	-
	Interest Expenses	(65.40)	(41.79)
	Net Cash Flow from/(used in) Financing Activities	32.80	103.22
	Net Increase/ (Decrease) in Cash and Cash Equivalents	282.78	(412.99)
	Cash & Cash Equivalents at beginning of Year (see Note 1)	2.91	415.90
	Cash and Cash Equivalents at end of year (see Note 1)	285.70	2.91

Standalone Cash flow statement for the year ended 31st March, 2023 (Amount in Lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022			
1	Cash and Cash equivalents comprise of:					
	Cash on Hands	0.55	0.77			
	Balance with Banks	1.94	2.14			
	Bank Deposits (Short term Investment)	241.18	-			
	Bank overdraft account	42.03	-			
	Cash and Cash equivalents	285.70	2.91			
	Cash and Cash equivalents	285.70	2.91			
2	The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 " Cash Flow Statement".					
<p>As per our report of even date attached</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p>For CNK & Associates LLP Chartered Accountants Firm Regn. No. 101961W/W-100036</p> <p>Pareen Shah Partner Membership No. 125011 Place : Halol Date: 11th May 2023</p> </td> <td style="width: 33%; vertical-align: top;"> <p>For and on behalf of the Board INTEGRA Engineering India Limited</p> <p>Corinne Ruckstuhl Chairperson DIN: 03531399 Place : Halol Date: 11th May 2023</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Shalin Divatia Director DIN: 00749517</p> <p>Bhavin Kariya Chief Executive Officer</p> <p>Kunal Thakrar Chief Financial Officer</p> <p>Harneetkaur Anand Company Secretary</p> </td> </tr> </table>				<p>For CNK & Associates LLP Chartered Accountants Firm Regn. No. 101961W/W-100036</p> <p>Pareen Shah Partner Membership No. 125011 Place : Halol Date: 11th May 2023</p>	<p>For and on behalf of the Board INTEGRA Engineering India Limited</p> <p>Corinne Ruckstuhl Chairperson DIN: 03531399 Place : Halol Date: 11th May 2023</p>	<p>Shalin Divatia Director DIN: 00749517</p> <p>Bhavin Kariya Chief Executive Officer</p> <p>Kunal Thakrar Chief Financial Officer</p> <p>Harneetkaur Anand Company Secretary</p>
<p>For CNK & Associates LLP Chartered Accountants Firm Regn. No. 101961W/W-100036</p> <p>Pareen Shah Partner Membership No. 125011 Place : Halol Date: 11th May 2023</p>	<p>For and on behalf of the Board INTEGRA Engineering India Limited</p> <p>Corinne Ruckstuhl Chairperson DIN: 03531399 Place : Halol Date: 11th May 2023</p>	<p>Shalin Divatia Director DIN: 00749517</p> <p>Bhavin Kariya Chief Executive Officer</p> <p>Kunal Thakrar Chief Financial Officer</p> <p>Harneetkaur Anand Company Secretary</p>				

Notes to the Standalone Financial Statements for the year ended 31st March, 2023
1. Corporate information

INTEGRA Engineering India Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (CIN: L29199GJ1981PLC028741) having its registered office at Post Box No 55, Chandrapura Village, Taluka Halol, Panchmahal. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in manufacturing of machineries and components.

2. Significant accounting policies
2.1. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

2.2. Basis of preparation

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Further trade receivables, inventories and trade payables are assumed to be current as per para 68 and 70 of Ind AS-1.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakh rupees.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to

observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1, for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

2.3. Property Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant and Equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than Freehold Land, properties under construction) less their residual values, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act,

2013 or based on technical assessment by the Company. Estimated useful lives of these assets are as under:

Description	Years
Building	20 to 30
Plant & Machinery	15
Computers	3
Furniture and Fixtures	10
Vehicles	8

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

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

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 is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

2.4. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding ten years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

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

2.5. Investment Property

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

Investment properties are measured initially at cost, including

transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss in the period of derecognition.

2.6. Non-Current Assets held for Sale

The Company classifies Non-Current Assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

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

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

2.7. Impairment of tangible assets and intangible assets

The Company reviews the carrying amount of its tangible assets (Property, Plant and Equipment including Capital Works in Progress) of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market

assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of impairment loss are recognized in the Statement of Profit and Loss.

2.8. Investments in associates

The Company records the investments in associates at cost less impairment loss, if any.

On disposal of investment in associate, the difference between net disposal proceeds and the carrying amounts (including corresponding value of dilution in deemed investment) are recognized in the Statement of Profit and Loss.

2.9. Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formula
Raw material	Weighted average cost
Work in Progress	Raw material cost plus conversion cost, wherever applicable
Stock in trade	At landed cost
Stores and Spare Parts	Weighted average cost

2.10. Revenue recognition

The Company earns revenue primarily from sale of products and sale of services.

a) Revenue from Operations

Sale of Products and Services

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, schemes, rebates offered by the Company as part of the contract. Any retrospective revision in prices is accounted for in the year of such revision.

b) Other Income

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss due to its operating nature.

Interest Income:

Interest income from financial assets is recognised at the effective interest rate method applicable on initial recognition

Any Other Income:

Other income is recognized on accrual basis except when realisation of such income is uncertain.

2.11. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.12. Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment

in which the Company operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

2.13. Employee Benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions

Defined benefit plans

Defined Benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the statement of profit and loss.

Remeasurement of defined benefit plans except for leave encashment towards un-availed leave and compensated absences, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (excluding net interest as defined above) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

The Company contributes all ascertained liabilities with respect to gratuity to Life Insurance Corporation of India (LIC).

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Short-term employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards un-availed leave and compensated absences; these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost.

Re-measurements of leave encashment towards un-availed leave and compensated absences are recognized in the Statement of Profit and Loss.

The Company contributes all ascertained liabilities with respect to un-availed leave to the Life Insurance Corporation of India (LIC).

2.14. Share-based payments

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, on a straight line basis, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserves.

2.15. Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the

countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

(iii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to

items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.16. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.17. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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.

2.18. Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Trade Receivables

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(i) Financial assets

Cash and bank balances

Cash and bank balances consist of:

- Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the

financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

(ii) Financial liabilities and equity instruments

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 definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.19. Earnings 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 period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.20. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.21. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performances. The analysis of geographical segments is based on the geographical location of the customers wherever required.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3. Significant accounting judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

3.1. Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 2.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

a. Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

3.2. Key sources of estimates and assumptions

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a. Defined benefit obligation (DBO)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves

making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

b. Share based payments

The Company measures the cost of equity-settled transactions with employees using a model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 50.

c. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

3.3 Recent Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

- i. **Ind AS 101 – First time adoption of Ind AS** – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- ii. **Ind AS 102 – Share-based Payment** – modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- iii. **Ind AS 103 – Business Combination** – modification relating to disclosures to be made in the first financial statements following a business combination.
- iv. **Ind AS 107 – Financial Instruments Disclosures** – modification relating to disclosure of material accounting policies including

information about basis of measurement of financial instruments.

- v. **Ind AS 109 – Financial Instruments** – modification relating to reassessment of embedded derivatives.
- vi. **Ind AS 1 – Presentation of Financials Statements** – modification relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.
- vii. **Ind AS 8 – Accounting Policies, Change in Accounting Estimates and Errors** – modification of definition of ‘accounting estimate’ and application of changes in accounting estimates.
- viii. **Ind AS 12 – Income Taxes** – modification relating to recognition of deferred tax liabilities and deferred tax assets.
- ix. **Ind AS 34 – Interim Financial Reporting** – modification in interim financial reporting relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

The Company is evaluating the amendments and the expected impact, if any, on the Company’s financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

NOTE NO. 4

PROPERTY, PLANT AND EQUIPMENTS

(Amount in Lakhs)

Particulars / Assets	Free Hold land	Buildings	Plant and Equipments	Computers	Furniture and Fixtures	Vehicles	Total
GROSS BLOCK							
As at 1st April, 2021	8.96	313.38	1,633.08	50.23	89.74	23.65	2,119.03
Additions	-	190.42	237.28	20.07	10.53	-	458.30
Transfer from Investment Property	0.48	7.74	-	-	-	-	8.22
Deduction	-	-	-	-	-	-	-
As at 31st March, 2022	9.44	511.54	1,870.35	70.30	100.27	23.65	2,585.55
Additions	-	150.54	530.58	35.42	3.77	-	720.32
Deduction	-	-	-	-	-	-	-
As at 31st March, 2023	9.44	662.08	2,400.94	105.72	104.04	23.65	3,305.87
ACCUMULATED DEPRECIATION							
As at 1st April, 2021	-	67.79	381.35	30.94	34.69	2.21	516.99
Additions	-	18.23	120.63	10.64	7.10	2.76	159.35
Deduction	-	-	-	-	-	-	-
Transfer from Investment Property	-	2.94	-	-	-	-	2.94
As at 31st March, 2022	-	88.96	501.97	41.58	41.79	4.97	679.28
Additions	-	28.15	147.35	15.17	7.82	2.76	201.25
Deduction	-	-	-	-	-	-	-
As at 31st March, 2023	-	117.11	649.32	56.76	49.61	7.73	880.53
Net Block							
As at 31st March, 2022	9.44	422.58	1,368.38	28.72	58.48	18.68	1,906.28
As at 31st March, 2023	9.44	544.98	1,751.61	48.97	54.44	15.92	2,425.35

NOTE NO. 5 CAPITAL WORK IN PROGRESS

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Buildings	15.46	-
Plant and Equipments	28.00	-
Total	43.46	-

CWIP Ageing Schedule

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	43.46	-	-	-	43.46
Projects temporarily suspended	-	-	-	-	-

Note: There are no Projects whose completion is overdue or has exceeded its cost.

Notes to the Standalone Financial Statements

NOTE NO. 6

INTANGIBLE ASSETS

(Amount in Lakhs)

Particulars / Assets	Computer Software	Total
GROSS BLOCK		
As at 1st April, 2021	53.88	53.88
Addition	17.57	17.57
Deduction/Adjustments	-	-
As at 31st March, 2022	71.44	71.44
Addition	41.95	41.95
Deduction/Adjustments	-	-
As at 31st March, 2023	113.39	113.39
ACCUMULATED AMORTIZATION		
As at 1st April, 2021	37.80	37.80
Charge for the year	6.89	6.89
Deduction/Adjustments	-	-
As at 31st March, 2022	44.69	44.69
Charge for the year	14.82	14.82
Deduction/Adjustments	-	-
As at 31st March, 2023	59.51	59.51
Net Block		
As at 31st March, 2022	26.76	26.76
As at 31st March, 2023	53.88	53.88

Notes to the Standalone Financial Statements

NOTE NO. 7

INVESTMENT PROPERTY

GROSS BLOCK

(Amount in Lakhs)

Particulars	Free Hold Land	Building	Amount
As at 1st April, 2021	0.48	7.74	8.22
Addition	-	-	-
Less: Transfers during the year(refer note 7.1)	0.48	7.74	8.22
Deduction/Adjustments	-	-	-
As at 31st March, 2022	-	-	-
Addition	-	-	-
Less: Transfers during the year(refer note 7.1)	-	-	-
Deduction/Adjustments	-	-	-
As at 31st March, 2023	-	-	-

Depreciation and impairment

(Amount in Lakhs)

Particulars	Free Hold Land	Building	Amount
As at 1st April, 2021	-	2.81	2.81
Charge for the year	-	0.13	0.13
Less: Transfers during the year(refer note 7.1)	-	2.94	2.94
Deduction/Adjustments	-	-	-
As at 31st March, 2022	-	-	-
Charge for the year	-	-	-
Less: Transfers during the year(refer note 7.1)	-	-	-
As at 31st March, 2023	-	-	-

Net Block

(Amount in Lakhs)

Particulars	Free Hold Land	Building	Amount
As at 31st March, 2022	-	-	-
As at 31st March, 2023	-	-	-

Information regarding income and expenditure of Investment property

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rental Income	-	69.45
Direct operating Expenses (including R & M) that generate rental income	-	-
Direct operating Expenses (including R & M) that did not generate rental income	-	-

Note no : 7.1

During the year, the company has started using the Investment property for its own business purpose. This has resulted into change in use of the investment property and accordingly the Investment property has now been classified as Property, Plant and Equipments.

Fair Value Disclosures:

During the year, the company is not required to do fair valuation of Its investment property as the same is now been classified as Property, Plant and Equipments. As at 31st March, 2021, the fair values of the properties are ₹ 588.30 lakhs. These valuations are based on valuations performed by Govt. Registered valuer.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

Notes to the Standalone Financial Statements

The Company's Investment Properties consists of land and buildings. The Fair value of land was determined using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. The Fair value of Buildings was determined using depreciated Replacement cost method. The valuation model considers various inputs and is dependent on Age, General conditions, normal useful life, replacement cost new, obsolescence. The Fair value measurements is categorized in level 2 or level 3 of Fair value hierarchy as appropriate.

NOTE NO. 8 INVESTMENTS
(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Unquoted Equity shares of Associate		
Integra Systems Private Limited	10.00	10.00
1,00,000 equity shares of ₹10/- each fully paid up		
Less: Impairment in value of Investments	10.00	10.00
Total	-	-
Aggregate carrying value of Unquoted Investments	10.00	10.00
Aggregate impairment in value of Investments	10.00	10.00

Refer note 2.8 for method followed for accounting of investments

8.1 Details of Associate:

Particulars	Principal Activity	Place of incorporation	Principal place of business
Integra Systems Private Limited	Manufacturing of Passenger Information System	India	Chandrapura Village, Halol

Proportion of ownership interest/ voting rights held by the Company	As at 31st March, 2023	As at 31st March, 2022
Integra Systems Private Limited	50.00%	50.00%

9 Other Financial Assets
(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	37.51	31.03
Bank deposits with more than 12 months maturity (refer note 15.1)	61.71	248.43
Total	99.21	279.46

10 Deferred Tax Assets (Net)
(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets	671.39	322.09
Deferred Tax Liabilities	217.91	160.11
Total	453.48	161.99

2022-23 (Amount in Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Property, plant and Equipment	160.11	57.80	-	217.91
Total Deferred Tax Liabilities	160.11	57.80	-	217.91
Deferred tax asset on account of:				
Provision for Doubtful debts	1.72	-0.63	-	1.09
Provision for Leave encashment	6.44	-1.48	-	4.95
Provision for Gratuity	10.98	-1.81	-0.51	8.67
MAT Credit entitlement	302.95	353.73	-	656.68
Total Deferred Tax Assets	322.09	349.81	-0.51	671.39
Net Deferred Tax	161.99	292.01	-0.51	453.48

2021-22 (Amount in Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Property, plant and Equipment	138.29	21.81	-	160.11
Total Deferred Tax Liabilities	138.29	21.81	-	160.11
Deferred tax asset on account of:				
Provision for Doubtful debts	0.44	1.27	-	1.72
Provision for Leave encashment	2.28	4.16	-	6.44
Provision for Gratuity	2.54	4.36	4.09	10.98
MAT Credit entitlement	473.54	-170.59	-	302.95
Total Deferred Tax Assets	478.81	-160.80	4.09	322.09
Net Deferred Tax	340.51	-182.61	4.09	161.99

11 Other Non Current Assets (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered Good unless Otherwise Stated)		
Capital Advance	40.40	61.84
Balance with government department	42.53	42.53
Advance Tax and TDS (Net of Provisions)	73.26	77.27
Total	156.20	181.64

12 Inventories

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Material	1,558.18	1,561.46
Work in Progress	1,126.89	1,206.08
Stock in Trade	23.13	8.12
Stores and Spares	113.51	89.71
Total	2,821.71	2,865.38

12.1 For basis of valuation refer Note 2.9

13 Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Considered Good-Secured	-	-
Considered Good-Unsecured		
- Receivable from Related Parties*	6.31	6.21
- Others	3,598.25	4,526.25
Unsecured, Credit impaired	3.73	5.90
	3,608.29	4,538.37
Less		
Impairment for doubtful receivables	3.73	5.90
TOTAL	3,604.56	4,532.46

*Represents due from Aquametro Oil and Marine AG

13.1 The Company assesses impairment loss on dues from its customers on facts and circumstances relevant to each transaction. Usually, Company collects all its receivables within 90 days.

13.2 As at 31 March 2023, the Company had 6 customers (31 March 2022: 6 customers) having outstanding more than 5% of total trade receivables that accounted for approximately 86% (31 March 2022: 90%) of total trade receivables outstanding.

13.3 Movement of Impairment for doubtful receivables

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Balance at beginning of the year	5.90	1.60
Addition in expected credit loss allowance on trade receivables	4.00	5.19
Write off as bad debts	-	2.57
Recoveries / Reversal during the year	6.17	-1.69
Balance at end of the year	3.73	5.90

13.4 Receivables under bill discounting arrangement does not meet the derecognition criteria stated in Ind AS 109 and hence, such receivables are not derecognized. The bill discounting liability has been recognised as the part of borrowings (Refer note no. 23).

13.5 Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022. (Amount in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31 March 2023						
Undisputed Trade Receivable - Considered Good	3,571.17	15.95	11.17	1.40	8.60	3,608.29
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	3,571.17	15.95	11.17	1.40	8.60	3,608.29
Less: Expected Credit Loss (ECL)	-	0.80	2.23	0.70	-	3.73
% ECL provision created	-	5%	20%	50%	-	-
Total Trade Receivable	3,571.17	15.15	8.94	0.70	8.60	3,604.56
As at 31 March 2022						
Undisputed Trade Receivable - Considered Good	4,486.20	29.63	11.96	8.60	1.97	4,538.36
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	4,486.20	29.63	11.96	8.60	1.97	4,538.36
Less: Expected Credit Loss (ECL)	-	3.51	2.39	-	-	5.90
% ECL provision created	-	12%	20%	-	-	-
Total Trade Receivable	4,486.20	26.12	9.57	8.60	1.97	4,532.46

14 Cash and Cash Equivalents (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	0.55	0.77
Balance with Banks in Current Account	1.94	2.14
Bank Deposits	241.18	-
Debit balance in bank overdraft account	42.03	-
Total	285.70	2.91

14.1 Overdraft facility is secured by pledge of Fixed Deposits.

14.2 Bank Deposits having maturity of less than 3 months are considered as cash and cash equivalent.

15 Other Bank Balances (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Deposits pledged as security against Borrowings	455.52	334.07
Bank Deposits pledged as security deposits	7.62	7.00
Bank Deposits	19.18	220.49
Total	482.32	561.56

15.1 Fixed deposit pledged as security against borrowings is ₹ 758.40 lakhs as on March 31, 2023 and ₹ 582.50 lakhs as on March 31, 2022 for bifurcation purpose difference amount is shown under other financial assets and cash and cash equivalents.

16 Loans (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good Loan to Employees	2.12	4.60
Total	2.12	4.60

17 Other Financial Assets (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits given	52.07	2.36
Accrued Interest	23.59	12.23
Total	75.66	14.58

18 Other Current Assets (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expenses	61.15	42.58
Advances to vendors	65.05	149.06
Others	0.68	0.70
Total	126.89	192.34

19 Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised 212,000,000 Equity Shares of ₹ 1/- each 300,000 Unclassified Shares of ₹ 10/- each	2,120.00 30.00	2,120.00 30.00
Total	2,150.00	2,150.00
Issued, Subscribed and Paid Up 34,365,196 Equity Shares of ₹ 1/- each fully paid up	343.65	342.45
Total	343.65	342.45

19.1 Shares held by Holding Company

Particulars	No. of shares	% Holding
Integra Holding AG		
As at 31st March, 2023	1,87,23,341	54.48%
As at 31st March, 2022	1,87,23,341	54.67%

19.2 Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	No. of shares	Share Capital (Amount in lakhs)
As at 1st April, 2021	3,42,45,196	342.45
Additions/(Reductions)	-	-
As at 31st March, 2022	3,42,45,196	342.45
As at 1st April, 2022	3,42,45,196	342.45
Additions/(Reductions)	1,20,000	1.20
As at 31st March, 2023	3,43,65,196	343.65

19.3 Details of Shareholder holding more than 5 percent share in Company:

Particulars	No. of shares	% Holding
Integra Holding AG		
As at 31st March, 2023	1,87,23,341	54.48%
As at 31st March, 2022	1,87,23,341	54.67%

19.4 Right, Preferences and restrictions attached to Shares
Equity shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

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

19.5 Promoter's Shareholding

(Amount in Lakhs)

As at 31st March, 2023			
Promoter Name	No of shares	% of total shares	% change during the year
Integra Holding AG	1,87,23,341	54.48	-0.35%

As at 31st March, 2022			
Promoter Name	No of shares	% of total shares	% change during the year
Integra Holding AG	1,87,23,341	54.67	Nil

20 Other Equity

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium	371.48	329.48
Employee Stock Option Reserve	11.44	33.62
General Reserve	271.97	249.09
Retained Earnings	5,223.20	3,403.44
Total	5,878.08	4,015.63

20.1 Particulars relating to Other Equity (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium (Refer Note No.20.2)		
Balance at the beginning of the year	329.48	329.48
Addition/(Deduction) during the year	42.00	-
Balance at the end of the year	371.48	329.48
Employee Stock Option Reserve Stock Option Reserve (Refer Note No. 20.3)		
Balance at the beginning of the year	33.62	30.02
Addition/(Deduction) during the year	-22.19	3.60
Balance at the end of the year	11.44	33.62
General Reserve (Refer Note No.20.4)		
Balance at the beginning of the year	249.09	249.09
Addition/(Deduction) during the year	22.87	-
Balance at the end of the year	271.97	249.09
Retained Earnings		
Balance at the beginning of the year	3,403.43	2,503.12
Add: Net Profit for the Year	1,818.52	910.26
Add/(Less): Remeasurement of the Net Defined benefit liability/asset net of tax effect	1.24	-9.95
Balance at the end of the year	5,223.20	3,403.43
Total	5,878.08	4,015.62

20.2 Securities Premium Reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

20.3 Employee Stock Option Reserve Stock Option Reserve is used to recognise the fair value of equity settled share based payment transactions.

20.4 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

21 Borrowings (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
4% Cumulative Redeemable Preference Shares	1,240.00	1,240.00
Total	1,240.00	1,240.00

21.1 The Company has been authorised to issue 14,000,000 Cumulative Redeemable Preference Shares (CRPS) of ₹ 10/- each, out of which the Company has issued 12,400,000 4% Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up.

21.2 The CRPS holders comprising the present issue shall rank pari-passu inter se with any preference or priority of one over the other or others of them. The CRPS holder have right to receive dividend @ 4% p.a. in respect of the amount paid-up on the CRPS for a period of 20 years from the date of allotment of CRPS, only out of profits, if any, of the Company. The dividend as and when declared by the Company shall be paid to the shareholder on the record date, which the Board may fix from time to time. If in any year, the Company has not declared any dividend on the CRPS, the right to the dividends shall accumulate and the accumulated dividends will be paid out of the profits, if any, of the subsequent financial year(s) including carry forward profits, if any, of the previous years, before any dividend is paid to the Equity Shareholders. Such right to receive the accumulated dividend, if any, will cease on the expiry of 20 years from the date of allotment.

In the event of liquidation of the Company, the Preference shareholders will be entitled to receive their capital contribution in the Company after the distribution / repayment of all creditors but before distribution to equity shareholders. The distribution to the preference shareholders will be in proportion of the number of shares held by each shareholder.

21.3 As per requirements of Ind AS 32 "Financial Instrument Presentation", 4% cumulative redeemable preference shares have been classified as financial liabilities.

21.4 Consequent to classification of cumulative redeemable preference shares as borrowings, liability pertaining to undeclared dividend is provided for as Finance cost but it is not declared, distributed or paid.

22 Provisions (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gratuity Provision	20.64	34.28
Unavailed Leave and compensated absences	15.81	20.90
Total	36.45	55.18

23 Borrowings (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - at amortized cost		
Loans repayable on demand		
Bank Overdraft	-	145.01
Working capital loan (Refer Note 23.1)	200.00	-
Unsecured		
Bill Discounting Facility	546.00	2,307.33
TOTAL	746.00	2,452.33

23.1 Working capital loan facility is secured by pledge of Fixed Deposits.

24 Trade Payables (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding dues of micro enterprises and small enterprises	98.78	213.00
Outstanding dues of creditors other than micro enterprises and small enterprises	911.16	1,219.62
TOTAL	1,009.94	1,432.62

24.1 Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. The average credit period is 30 - 90 days.

24.2 Disclosures related to the Micro, Small and Medium Enterprises.

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i) Principal Amount	98.78	213.00
ii) Interest Due thereon	4.01	3.28
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	4.01	3.28
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

24.3 Trade Payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022 (Amount in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31 March 2023					
MSME	98.78	-	-	-	98.78
Others	910.51	0.65	-	-	911.16
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31 March 2022					
MSME	213.00	-	-	-	213.00
Others	1,219.60	0.02	-	-	1,219.62
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

25 Other Financial liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Expenses payable	114.60	88.22
Dividend Payable on Redeemable Preference Shares (Refer Note 21.4)	913.90	864.30
Total	1,028.50	952.52

26 Other Current Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues payable	98.18	68.40
Advance Received from Customers	52.19	21.08
Total	150.37	89.48

27 Provisions (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee benefits	143.83	121.88
Gratuity Provision	9.12	3.44
Unavailed Leave and compensated absences	1.20	1.21
Total	154.15	126.53

28 Current Tax Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income tax payable (net)	43.40	23.21
Total	43.40	23.21

29 Revenue From Operation (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of Products	12,655.65	9,644.88
Sale of Services	95.43	85.07
Other Operating Revenue	564.97	644.67
Total	13,316.05	10,374.62

30 Other Income (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent Income	-	69.45
Interest Income	45.54	53.91
Excess Liability Written Back	-	0.34
Reversal of Provision for Doubtful Debts	6.17	0.88
Reversal of Amount w/off	-	0.04
Exchange Fluctuations (Net)	2.14	3.99
Miscellaneous Income	2.88	0.21
Total	56.73	128.81

Details of Interest Income	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest from Banks on Fixed Deposits	42.47	49.73
Interest From Others	3.07	4.18
Total	45.54	53.91

31 Cost of Material Consumed (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of Raw Materials	7,275.52	6,596.40
Total	7,275.52	6,596.40

32 Purchases of Stock-in-Trade (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchases of Stock in Trade	68.72	69.53
Total	68.72	69.53

33 Changes In Inventories (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock		
- Work in Progress	1,206.08	412.99
- Stock in Trade	8.12	36.36
	1,214.21	449.35
Closing Stock		
- Work in Progress	1,126.89	1,206.08
- Stock in Trade	23.13	8.12
	1,150.03	1,214.21
Total	64.18	-764.86

34 Employee Benefit Expenses (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries & Wages	987.33	828.25
Share based payments	0.69	3.60
Contribution of Provident Fund & Other Fund	85.10	74.06
Staff Welfare expense	226.34	176.39
Total	1,299.46	1,082.31

35 Finance Costs (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Bank Loan	25.38	21.93
Discounting Charges	40.02	16.57
Other Interest	-	3.28
Interest on Statutory Payments	1.49	5.48
Dividend on Preference shares	49.60	49.60
Bank Charges & Commission	0.97	2.57
TOTAL	117.46	99.44

36 Depreciation and amortization expense (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation of tangible assets	201.25	159.35
Amortization of intangible assets	14.82	6.89
Depreciation on investment property	-	0.13
Total	216.07	166.37

37 Other Expenses**(Amount in Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of Stores & Spares	650.10	530.35
Job Work & Processing Charges	134.23	87.89
Labour Charges	889.98	758.48
Power & Fuel	166.16	121.42
Repairs To Factory Building	27.52	3.76
Repairs To Plant & Machinery	32.94	2.47
Repairs To Others	42.14	39.83
Insurance Expenses	33.87	20.88
Auditor's Remuneration	8.80	7.76
Legal & Professional Charges	99.33	56.04
Miscellaneous Expense*	58.20	35.97
Rent	8.79	10.71
Rates & Taxes	10.84	6.95
Security & Other Services	87.93	69.32
Director's Sitting Fees	14.30	22.50
Travelling Expenses	59.24	21.00
Commission & Brokerage	11.59	11.65
Selling & Distribution Expenses	105.19	87.85
CSR Expenses	19.92	16.78
Bad Debts Written off	-	2.57
Provision for Doubtful Debts	4.00	5.19
TOTAL	2,465.07	1,919.36

* None of the item individually accounts for more than Rs.10,00,000 or 1% of revenue whichever is higher.

Payment to Auditors has been Classified Below:**(Amount in Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payment to Statutory Auditors		
-For Statutory Audit (Including Limited Review)	7.65	6.75
-For Other Certification / Services	1.15	0.98
-For Reimbursement of Expense	-	0.03
TOTAL	8.80	7.76

38 Tax Expense**(Amount in Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current tax in relation to:		
- Current years	334.67	240.20
- Earlier years	5.10	1.82
Deferred Tax		
In respect of current year	58.09	7.94
Unused Tax Credits	-349.59	170.59
Total income tax expense recognised in the current year	48.28	420.55

38.1 The income tax expense for the year can be reconciled to the accounting profit as follows: **(Amount in Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax	1,866.29	1,334.89
Income tax expense calculated at 17.47% (2021-2022: 29.12%)	326.04	388.72
Impact of tax rate difference	-	8.30
Expenses not allowed in Income Tax	-	21.70
Depreciation	57.80	-
Tax adjustment of earlier years	5.10	1.82
Unused tax credit(MAT)	(349.59)	-
Others	8.92	-
	48.28	420.55

39 Commitments **(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account (net of advances)	133.21	133.12
Bank Guarantee	48.59	-

40 Contingent Liabilities

Contingent Liabilities not provided for are classified as under: **(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax	123.95	148.51
Excise / Service tax and Value added Tax matters	112.27	122.54
Pending Labour Cases	37.07	37.07

41 Operating Lease Arrangements

41.1 The Company has applied Appendix C to Ind AS 17 'Leases' to office and other assets to evaluate whether these contracts contains a lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be operating leases.

The Company has obtained certain premises for its business operations under operating leases or leaves and license agreements. These are generally cancellable and range between 11 months to 5 years under leave and licenses or longer for other lease and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms.

41.2 Lease Payments recognised during the year: **(Amount in Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent Expense	8.79	10.71

41.3 Rental income arising from operating leases on Investment properties is accounted over the lease terms and is included in Other Income in the Statement of Profit and Loss.

Rental Income recognised during the year: **(Amount in Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rental Income	-	69.45

42 Employee Benefits :

In accordance with the stipulations of the Indian Accounting Standard 19 (IND AS 19) "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

42.1 Defined Contribution Plan

The Company makes contribution towards Employee Provident Fund. The Company is required to contribute specified percentage of payroll cost.

The Company has recognised the following amounts in the Statement of Profit and Loss :

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contribution to Provident Fund	46.20	34.31
Total	46.20	34.31

42.2 Defined Benefits Plan

Gratuity

15 days salary for each completed year of service. Vesting period is 5 years (Other than Death / Disability). The payment is at actual on resignation, termination, disablement or on death. The liability for gratuity as above is recognised on the basis of actuarial valuation.

The Company makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2023 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk, Legislative risk, Salary risk and Liquidity risk.

Investment risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. this can result in wide fluctuations in the net liability or funded status if there are significant changes in the discount rate during the inter-valuation period.
Market risk	It is a collective term for risks that are related to changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. this assumption depends on the yields on the corporate bonds and hence the valuation of liability is exposed to fluctuations in the yields at the valuation date.
Legislative risk	It is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the regulation. The government may amend the payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Salary risk	Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.
Liquidity risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflow.

No other post-retirement benefits are provided to these employees.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal Rates	1.00%	1.00%
Discount Rate (%)	7.38%	7.21%
Salary escalation rate (%)	5.00%	5.00%
Rate of Return on Plan Assets (%)	7.01%	6.75%

42.3 The following tables sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31.

I. Reconciliation in present value of obligations (PVO) - Defined benefit obligation:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Gratuity (Funded)	Gratuity (Funded)
I. Defined Benefit obligation		
Current Service Cost	17.81	15.23
Interest Cost	9.13	6.97
Actuarial (gain)/ loss on obligations	(7.81)	12.38
Benefits paid	(4.21)	(16.94)
PVO at the beginning of the year	128.69	111.05
PVO at the end of the year	143.60	128.69
II. Reconciliation of the fair value of Plan Assets		
Expected return on Plan Assets	7.50	6.82
Actuarial gain / (Loss) on Plan Assets	(6.06)	(1.65)
Contributions by employer	25.63	0.81
Benefits Paid	(4.21)	(16.94)
Fair value of Plan Assets at the beginning of the year	90.97	101.93
Fair value of Plan Assets at the end of the year	113.84	90.97

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Gratuity (Funded)	Gratuity (Funded)
III. Reconciliation of PVO and Fair value of Plan of assets		
PVO at the end of the year	143.60	128.69
fair value of Planned assets at the end of the year	113.84	90.97
Short / (Excess) Funded	29.76	37.72
Unrecognised actuarial gain / (Loss)	-	-
Net (asset) / liability recognised in the Balance Sheet	29.76	37.72
IV. Service Cost		
Current Service Cost	17.81	15.23
Interest Cost on benefit obligation	9.13	6.97
Expected return on Plan Assets	7.50	6.82
Components of defined benefit costs recognised in Employee Benefit expenses	19.43	15.38
Remeasurement on the net defined benefit liability:		
Actuarial (gain)/ loss on obligations	(1.75)	14.03
Net Cost	17.68	29.41

(Amount in Lakhs)

Experience Adjustment	On Plan Liabilities - Loss/(Gain)	On Plan Assets - Loss/(Gain)
As on 31st March,2023	(5.08)	6.06
As on 31st March,2022	18.65	(1.65)
As on 31st March,2021	(3.80)	(0.14)
As on 31st March,2020	3.26	0.60
As on 31st March,2019	(1.61)	(0.83)

42.4 The fair value of plan assets at the end of the reporting period for each category, are as follows:

Gratuity and Leave 100% managed by Insurer (LIC).

42.5 Sensitivity analysis as for gratuity

(Amount in Lakhs)

Significant Actuarial Assumptions	As at 31st March, 2023	As at 31st March, 2022
Discount Rate		
Up by 1%	(14.35)	(13.07)
Down by 1%	17.43	15.84
Salary Escalation		
Up by 1%	16.80	15.46
Down by 1%	(14.65)	(13.80)
Withdrawal Rate		
Up by 1%	3.98	3.12
Down by 1%	(4.70)	(3.68)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

42.6 Maturity Profile of Defined Benefit Obligation and other long term employee benefits: (Amount in Lakhs)

Experience Adjustment	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit:		
Gratuity:		
Less than One Year	9.12	3.44
One to Three Years	40.09	37.10
Three to Five Years	32.69	26.67
More than Five Years	61.70	61.47

43 Operating Segment

The Company's operations fall under single segment namely "Manufacturing of Machineries and Components", taking into account the risks and returns, the organization structure and the internal reporting systems.

Segment revenue from "Manufacturing of Machineries and Components" represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from		
- Outside India	259.57	85.28
- In India	13,056.48	10,289.34

All assets are located in the company's country of domicile i.e. India.

Concentration of Revenues from three customers of the group were 53.03% and 43.41% of total revenue for the year ended 31st March, 2023 and 31st March, 2022 respectively.

44 Disclosure as required by Indian Accounting Standard -24 are given below:-

Name of Related Parties	Nature of Relationship
Holding Company	Integra Holding AG, Switzerland
Fellow Subsidiary	Aquametro Oil and Manine AG, Switzerland
	Integra Managment and Finanz AG, Switzerland
	Integra Metering S.A.S. France
Associate	Integra Systems Pvt. Ltd
Enterprises owned or significant influence by key management personnel or their relatives	Shaily Engineering Plastics Ltd
	Peass Industrial Engineers Pvt Ltd
Key Management Personnel	Mrs. Corinne Ruckstuhl (Chairperson and Non Executive Director)
	Mr. Adrian Oehler (Non Executive Director)
	Mr. Shalin Divatia (Independent Director)
	Mr. Rahul Divan (Independent Director)
	Mr. Bhargav Patel (Independent Director)
	Mr. Mahendra Sanghvi (Independent Director)
	Late Mr. Utkarsh Pundlik (Chief Executive Officer) upto 04.09.2021
	Mr. Bhavin Kariya (Chief Financial Officer) upto 04.02.2022
	Mr. Bhavin Kariya (Chief Executive Officer) from 05.02.2022
	Mr. Kunal Thakrar (Chief Financial Officer) from 09.02.2022
Mrs. Harneet Kaur Anand (Company Secretary)	

44.1 Transactions with related parties:

(Amount in Lakhs)

Nature of Transaction	Fellow Subsidiary	Associate	Directors / Key Management Personnel	Enterprises owned or significant influence by Key Management Personnel	Total
Material Purchase	19.71	-	-	63.71	83.42
	(34.12)	-	-	(53.36)	(87.48)
a. Aquametro Oil and Manine AG, Switzerland	19.71	-	-	-	19.71
	(34.12)	-	-	-	(34.12)
b. Shaily Engineering Plastics Ltd	-	-	-	63.71	63.71
	-	-	-	(53.36)	(53.36)
Sale of Services	5.12	-	-	-	5.12
	(5.87)	-	-	-	(5.87)
a. Integra Metering S.A.S.	5.12	-	-	-	5.12
	(5.87)	-	-	-	(5.87)
Management Contract	71.93	-	-	-	71.93
	(78.80)	-	-	-	(78.80)
a. Aquametro Oil and Manine AG, Switzerland	71.93	-	-	-	71.93
	(78.80)	-	-	-	(78.80)
Reimbursement of Expenses	27.55	-	-	-	27.55
	-	-	-	-	-
a. Integra Holding AG, Switzerland	3.35	-	-	-	3.35
	-	-	-	-	-
b. Integra Management and Finanz AG, Switzerland	24.20	-	-	-	24.20
	-	-	-	-	-
Director's Sitting Fees	-	-	14.30	-	14.30
	-	-	(22.50)	-	(22.50)
a. Mr. Adrian Oehler	-	-	1.20	-	1.20
	-	-	(3.20)	-	(3.20)
b. Mrs. Corinne Ruckstuhl	-	-	3.00	-	3.00
	-	-	(3.20)	-	(3.20)
c. Mr. Shalin Divatia	-	-	3.00	-	3.00
	-	-	(4.50)	-	(4.50)
d. Mr. Rahul Divan	-	-	2.40	-	2.40
	-	-	(3.80)	-	(3.80)
e. Mr. Bhargav Patel	-	-	2.60	-	2.60
	-	-	(3.60)	-	(3.60)
f. Mr. Mahendra Sanghvi	-	-	2.10	-	2.10
	-	-	(4.20)	-	(4.20)

(Amount in Lakhs)

Nature of Transaction	Fellow Subsidiary	Associate	Directors / Key Management Personnel	Enterprises owned or significant influence by Key Management Personnel	Total
Commission	-	-	18.96	-	18.96
a. Mr. Adrian Oehler	-	-	-	-	-
b. Mrs. Corinne Ruckstuhl	-	-	3.16	-	3.16
c. Mr. Shalin Divatia	-	-	-	-	-
d. Mr. Rahul Divan	-	-	3.16	-	3.16
e. Mr. Bhargav Patel	-	-	-	-	-
f. Mr. Mahendra Sanghvi	-	-	3.16	-	3.16
	-	-	-	-	-
Remuneration	-	-	77.15	-	77.15
a. Mr. Utkarsh Pundlik	-	-	(104.00)	-	(104.00)
b. Mr. Bhavin Kariya	-	-	(47.72)	-	(47.72)
c. Mrs. HarneetKaur Anand	-	-	57.19	-	57.19
d. Mr. Kunal Thakrar	-	-	(44.45)	-	(44.45)
	-	-	11.06	-	11.06
	-	-	(10.45)	-	(10.45)
	-	-	8.89	-	8.89
	-	-	(1.37)	-	(1.37)

Amounts in bracket indicate previous year figures.

44.2 Outstanding Balances :

Particulars	Fellow Subsidiary	Associate	Directors / Key Management Personnel	Enterprises owned or significant influence by Key Management Personnel	Total
Receivables:					
a. Aquametro Oil and Manine AG, Switzerland	6.31 (6.21)	- -	- -	- -	6.31 (6.21)
Payables					
a. Shaily Engineering Plastics Ltd	-	-	-	17.51 (17.28)	17.51 (17.28)
b. Aquametro Oil and Manine AG, Switzerland	10.14 (1.91)	- -	- -	- -	10.14 (1.91)
c. Mr. Adrian Oehler	-	-	3.16	-	3.16
d. Mrs. Corinne Ruckstuhl	-	-	3.16	-	3.16
e. Mr. Shalin Divatia	-	-	3.16	-	3.16
f. Mr. Rahul Divan	-	-	3.16	-	3.16
g. Mr. Bhargav Patel	-	-	3.16	-	3.16
h. Mr. Mahendra Sanghvi	-	-	3.16	-	3.16
i. Mr. Bhavin Kariya	-	-	2.68 (2.01)	-	2.68 (2.01)
j. Mrs. HarneetKaur Anand	-	-	0.67 (0.62)	-	0.67 (0.62)
k. Mr. Kunal Thakrar	-	-	0.65 (0.68)	-	0.65 (0.68)

44.3 Compensation to Key Management personnel

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Short term employee benefits	74.31	79.21
Post employment benefits	2.84	17.81
Long term benefits	-	6.97
Total	77.15	104.00

45 Earnings per share (EPS) :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit available to equity shareholders in (In lakhs)	1,818.52	910.26
Weighted Average number of Equity Shares (Face Value of ₹1 each)		
- Basic	3,43,29,360	3,42,45,196
- Diluted	3,43,29,360	3,42,45,196
Earning per share of ₹ 1 each		
Basic Earnings per share (₹)	5.30	2.66
Diluted Earnings per share (₹)	5.30	2.66

- 46 The value of realization of assets other than fixed assets and non current investment in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
- 47 The balances of trade receivables and trade payables are subject to adjustment if any on reconciliation/settlement.
- 48 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

49 Financial instruments Disclosure

49.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Categories of financial instruments

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial assets		
Measured at amortised cost		
Trade and other receivables	3,604.56	4,532.46
Cash and cash equivalents	285.70	2.91
Other Bank Balance	482.32	561.56
Loans	2.12	4.60
Other financial assets	174.87	294.04
Financial liabilities		
Measured at amortised cost		
Borrowings	1,986.00	3,692.33
Trade payables	1,009.94	1,432.63
Dividend Payable on Redeemable Preference Shares	913.90	864.30
Other financial liabilities	114.60	88.22

49.2 Financial risk management

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. The Company's principal financial assets include deposits, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

49.2.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The major components of market risk are price risk, foreign currency risk and interest rate risk.

A. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of machineries and components and therefore require a continuous supply of steel as principal raw material.

The Company's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

B. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Assets		
CHF	-3.83	4.30
US\$	100.73	2.30

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Company is exposed would have led to approximately an additional ₹ 4.85 lakhs (PY ₹ 0.33 lakhs) gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect.

C. Interest rate risk

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 Company's short term debt obligations with floating interest rates.

The Company invests the surplus fund generated from operations in bank deposits. Considering these bank deposits are short term in nature, there is no significant interest rate risk.

The Company has laid policies and guidelines including tenure of investment made to minimise impact of interest rate risk.

49.2.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

A. Trade Receivable

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note no. 13

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2023 and 31 March 2022 is the carrying amounts as illustrated in Note no. 14.

49.2.3 Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, preference shares and finance leases.

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

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 Lakhs)

Particulars	Within 1 year	Exceeding one year	Total
As at 31st March, 2023			
Borrowings	746.00	1,240.00	1,986.00
Trade Payable	1,009.94	-	1,009.94
Dividend Payable on Redeemable Preference Shares	913.90		913.90
Expenses payable	114.60	-	114.60
Total	2,784.44	1,240.00	4,024.44
As at 31st March, 2022			
Borrowings	2,452.33	1,240.00	3,692.33
Trade Payable	1,432.63	-	1,432.63
Dividend Payable on Redeemable Preference Shares	864.30		864.30
Expenses payable	88.22	-	88.22
Total	4,837.48	1,240.00	6,077.48

50. Fair Value Measurement

50.1 Fair value of the Company's financial assets that are measured at fair value on recurring basis.

50.2 Management considers that the carrying value of financial assets and financial liabilities recognised in the financial statement approximates their fair value.

51 Employee Stock Option

At the Annual General Meeting of the Company held on 12th August 2015 members of the Company passed a special resolution for introducing a "Integra Engineering India Employees Stock Option Plan 2015" for the benefit of employees of the Company. The resolution also accorded approval for the Board of Directors, to formulate the Scheme as per broad parameters outlined in the resolution. Pursuant to the Scheme, the Company has granted options to eligible employees of the Company under Plan. Each option entitles for one equity share. The options under this grant will vest to the employees as 20%, 40% and 40% of the total grant at end of third, fourth and fifth year from the date of grant, respectively, with an exercise period of three years for each grant. The vesting conditions include service terms and performance of the employees. These options are exercisable at an exercise price of ₹ 36/- per share (Face Value of ₹ 1 per share).

The fair value of each equity settled option is estimated on the date of grant using the Black-Scholes-Merton model, with the following assumptions:

Particulars	
Grant date	22nd August, 2017
No of Option Granted	1,80,000
Option Value as on grant date	
Fair Value per ESOP option (₹)	19.06
Value of Option (₹)	34,30,800
Parameters of Fair Value of Options as on grant date	
Stock Price as on grant date (₹)	39.75
Exercise Price (₹)	36.00
Volatility	45.29%
Risk Free rate	6.52%
Weighted Average time of Expiry	4.2 Years

Movement in share options during the year:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,80,000	36	1,80,000	36
Granted during the year	-	-	-	-
Exercised during the year	1,20,000	36	-	-
Balance at the end of the year	60,000	36	1,80,000	36

During the year ended 31st March 2023, the company had charged to statement of Profit and Loss as employee benefit expenses ₹ 0.69 lakhs (P.Y. ₹ 3.60 lakhs) by creating an Employee stock option reserve which is grouped under the head 'Other Equity'.

52. Corporate Social Responsibility:

Corporate Social Responsibility expenditure is as follows:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Amount required to be spent by the company during the year	19.63	16.77
Amount of expenditure incurred	19.92	16.78
Shortfall at the end of the year	-0.29	-0.01
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Promoting education,	Promoting education, promoting healthcare and COVID-19 relief
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA

53 Accounting Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance (if +/- 25%)
Current Ratio (in times)	Current Assets	Current Liabilities	2.36	1.61	47%	Due to decrease of bills discounting in borrowings
Debt-Equity Ratio (in times)	Short term Debt + Long term Debt	Shareholder's Equity	0.32	0.85	-62%	Due to decrease of bills discounting in borrowings

53 Accounting Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance (if +/- 25%)
Debt Service Coverage Ratio	(Net Profit + Depreciation + Interest on Long term loans)	(Total amount of interest & principal of long term loan payable or paid during the year)	NA	NA	NA	-
Return on Equity Ratio (in %)	Net Profit After Tax	Average Shareholder's Equity	34.38%	23.30%	48%	Due to increase in profitability without any additional infusion of equity
Inventory Turnover Ratio	Sales	Average Inventory	4.68	5.11	-8%	-
Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	3.27	2.98	10%	-
Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	8.03	8.83	-9%	-
Net capital turnover ratio (in times)	Sales	Working Capital	3.12	3.35	-7%	-
Net profit ratio (in %)	Net Profit After Tax	Sales	13.66%	8.77%	56%	Due to increase in turnover
Return on Capital employed (in %)	Earning Before Interest & Tax	Capital Employed	24.07%	16.92%	42%	Due to increase in turnover & issue to ESOP shares
Return on Investment (in %)	Net Return on Investment	Cost of Investment	NA	NA	NA	-

54 Other Statutory Informations

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) Details of relationship with struck off companies:-

As per the information available with the company, following are the transactions with struck off companies:

Name of struck off company	Nature of transactions with struck off company	Balance outstanding/ Nominal Value of Shares (Amount in lakhs)	Relationship with struck off company, if any
Shares held by Struck off Company			
Fairgrowth Financial Services Limited	Investment in securities - 50 Shares	0.00	Equity shareholder
Aditya Share & Stock Brokers Limited	Investment in securities - 250 Shares	0.00	Equity shareholder
Lopa Investment Private Limited	Investment in securities - 50 Shares	0.00	Equity shareholder
Abhi Textiles Traders Private Limited	Investment in securities - 75 Shares	0.00	Equity shareholder
Kadokia Investment & Finance Private Limited	Investment in securities - 2,700 Shares	0.03	Equity shareholder
Polestar Financial Consultants Private Limited	Investment in securities - 50 Shares	0.00	Equity shareholder
Tanvi Investments Private Limited	Investment in securities - 175 Shares	0.00	Equity shareholder
Dhamria Financial Services Limited	Investment in securities - 152 Shares	0.00	Equity shareholder
Kirti Holdings Private Limited	Investment in securities - 100 Shares	0.00	Equity shareholder
Ami Exports & Agencies Private Limited	Investment in securities - 100 Shares	0.00	Equity shareholder
Buddhidhan Investments Limited	Investment in securities - 20 Shares	0.00	Equity shareholder
Technopoint Mercantile Company Private Limited	Investment in securities - 2 Shares	0.00	Equity shareholder
Trinity Finance & Investment			
Compant Private Limited	Investment in securities - 100 Shares	0.00	Equity shareholder

However, status of following companies are not available on the MCA website:

1. Ask Raymond James and Associates Limited - 65 shares
2. Sanket International Limited - 2,900 shares
3. Amin Fintrade & Investments Limited - 510 shares
4. Kurunji Investments Private Limited - 280 shares
5. Dhanendra Ramanlal Shah - 38 shares
6. Poona Treadfast Private Limited - 100 shares
7. Jay Ram Stock Brokers Private Limited - 5,000 shares
8. T A Shah Investments Private Limited - 38 shares
9. Safina Investment and Holdings Private Limited - 50 shares
10. Kalyan Ugam Private Limited - 200 shares
11. Lohia Starlinger Limited - 100 shares
12. C.R.F. Odd Lot Shares Private Limited - 1 share

(iii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.

(iv) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The company holds all the title deeds of immovable property in its name.
- (ix) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (x) The company is not required to file any quarterly returns /statements with the bank.
- (xi) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.
- 55 Managerial Remuneration payable of Rs. 18.96 Lakhs to the directors is subject to approval of shareholders in the ensuing Annual General Meeting. The same has been provided based on recommendation by Nomination and Remuneration Committee and as agreed by the Board of Directors and with the consent of the Company.
- 56 The figures of previous period / year have been re-grouped /re-arranged wherever necessary.
- 57 **Approval of Financial statements:**
Standalone financial statements were approved by the Board of Directors on 11th May, 2023.

As per our report of even date attached

For CNK & Associates LLP
Chartered Accountants

Firm Regn. No. 101961W/W-100036

Pareen Shah
Partner
Membership No. 125011
Place : Halol
Date: 11th May 2023

For and on behalf of the Board

INTEGRA Engineering India Limited

Corinne Ruckstuhl Shalin Divatia Bhavin Kariya
Chairperson Director Chief Executive Officer
DIN: 03531399 DIN: 00749517
Place : Halol
Date: 11th May 2023

Kunal Thakrar Harneetkaur Anand
Chief Financial Officer Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of **Integra Engineering India Limited**
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Integra Engineering India Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the associate as referred to in the "Other Matter" Paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at March 31, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and their cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to note no. 55 of the accompanying consolidated financial statements wherein it is mentioned that managerial remuneration payable of Rs.18.96 lakhs to the directors is subject to approval of shareholders in ensuing Annual General Meeting. The same has been provided based on recommendation by Nomination and Remuneration Committee and as agreed by the Board of Directors and with the consent of

the Company.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matter	How our audit addressed the matter
1	<p>Evaluation of uncertain tax positions and litigations</p> <p>The company has on-going legal matters relating to direct tax, indirect tax and other matters which require significant management judgement to determine the likely outcome.</p> <p>(Refer Note 40 to the Consolidated financial statements)</p>	<p>In assessing the potential exposure of the on-going litigation, we have performed the following procedures:</p> <ul style="list-style-type: none"> • Obtaining from the management details of all completed / pending tax assessments and other litigations upto 31st March 2023; • Understanding the status of pending tax demands and potential liability for the other pending litigations; • Involved our internal tax teams and discussing with the company's legal advisors to confirm the management's underlying assumptions and judgement for determining the potential liability and provisions and the possible outcome of the litigation.

Information other than the Consolidated Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that Board's Report, Corporate Governance, and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Company and its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 also responsible for overseeing the company's and associate's financial reporting process.

Auditor's Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error,

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its associate incorporated in India has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the

disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditor.

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

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

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

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

Other Matters

The accompanying consolidated financial results include the Group's share of Total Comprehensive Income (comprising of net profit after tax and other comprehensive income) of Nil for the year ended on that date, in respect of one associate, which have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished

to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such other auditor.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors of the group company and its associate company incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and its associate and the operating effectiveness of such controls, refer to our separate report in "Annexure A";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and as mentioned in note no. 55 of accompanying

consolidated financial statements and emphasis of matter as mentioned above, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

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

i. The Consolidated financial statements disclosed the impact of pending litigations on the Consolidated financial position of the Company and its associate – Refer Note 40 to the consolidated financial statements;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate incorporated in India.

iv.

i. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 52(iv) to the accounts, 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, as disclosed in Note 52(v) to the accounts, 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 audit 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 mis-statement.

v. 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company & its associate with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, CARO 2020 is not applicable to its associate company and therefore we are unable to comment on the same.

For CNK & Associates LLP

Chartered Accountants
Firm Registration No. 101961W/W-100036

Pareen Shah

Partner
Membership No.125011
Place: Halol
Date: 11th May 2023
UDIN: 23125011BGTMIH2778

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting 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 the consolidated financial statements of Integra Engineering India Limited ("the Company") and its associate company wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company and its associate's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated financial statements of the company were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to Consolidated financial statements of the Company and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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.

For CNK & Associates LLP

Chartered Accountants
Firm Registration No. 101961W/W-100036

Pareen Shah

Partner
Membership No.125011
Place: Halol
Date: 11th May 2023
UDIN: 23125011BGTMIH2778

Consolidated Balance Sheet as at 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	2,425.35	1,906.28
(b) Capital work-in progress	5	43.46	-
(c) Intangible assets	6	53.88	26.76
(d) Investment Property	7	-	-
(e) Financial Assets			
(i) Investments	8	-	-
(ii) Others financial assets	9	99.21	279.46
(f) Deferred tax Assets (Net)	10	453.48	161.99
(g) Other non-current assets	11	156.20	181.64
Total non-current assets		3,231.59	2,556.13
(2) Current Assets			
(a) Inventories	12	2,821.71	2,865.38
(b) Financial Assets			
(i) Trade receivables	13	3,604.56	4,532.46
(ii) Cash and cash equivalents	14	285.70	2.91
(iii) Other Bank Balances	15	482.32	561.56
(iv) Loans	16	2.12	4.60
(v) Others	17	75.66	14.58
(c) Other current assets	18	126.89	192.34
Total current assets		7,398.95	8,173.83
Total assets		10,630.54	10,729.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	343.65	342.45
(b) Other Equity	20	5,878.08	4,015.63
Total equity		6,221.73	4,358.08
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,240.00	1,240.00
(b) Provisions	22	36.45	55.18
Total non-current liabilities		1,276.45	1,295.18
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	746.00	2,452.33
(ii) Trade payables	24		
(A) due to micro enterprises and small enterprises		98.78	213.00
(B) due to other than micro enterprises and small enterprises		911.16	1,219.62
(iii) Others	25	1,028.50	952.52
(b) Other current liabilities	26	150.37	89.48
(c) Provisions	27	154.15	126.53
(d) Current Tax Liabilities (net)	28	43.40	23.21
Total current liabilities		3,132.36	5,076.70
Total Equity and Liabilities		10,630.54	10,729.96
As per our report of even date attached			
For CNK & Associates LLP Chartered Accountants Firm Regn. No. 101961W/W-100036		For and on behalf of the Board INTEGRA Engineering India Limited	
Pareen Shah Partner Membership No. 125011 Place : Halol Date: 11th May 2023	Corinne Ruckstuhl Chairperson DIN: 03531399	Shalin Divatia Director DIN: 00749517	Bhavini Kariya Chief Executive Officer Kunal Thakrar Chief Financial Officer Harneetkaur Anand Company Secretary
	Place : Halol Date: 11th May 2023		

Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I Revenue from operations	29	13,316.05	10,374.62
II Other income	30	56.73	128.81
III Total income (I+II)		13,372.78	10,503.43
IV EXPENSES			
Cost of materials consumed	31	7,275.52	6,596.40
Purchase of Stock in trade	32	68.72	69.53
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	33	64.18	(764.86)
Employee Benefits Expense	34	1,299.46	1,082.31
Finance Costs	35	117.46	99.44
Depreciation and amortization expense	36	216.07	166.37
Other Expenses	37	2,465.07	1,919.36
Total expenses (IV)		11,506.48	9,168.54
V Profit before tax(III-IV)		1,866.29	1,334.89
VI Tax expense:	38		
(a) Current tax relating to:			
- current year		334.67	240.20
- earlier years		5.10	1.82
(b) Deferred tax		(292.01)	182.61
VII Profit for the year (V-VI)		1,818.52	910.26
VIII Add : Share in net profit of associates		-	-
IX Profit for the year (VII+VIII)		1,818.52	910.26
X Other comprehensive income (OCI)			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement of the defined benefit plans		1.75	(14.03)
- tax impact		(0.51)	4.09
		1.24	(9.95)
XI Total comprehensive income for the year (IX+X)		1,819.77	900.31
XII Earnings per equity share:	45		
Basic (in ₹)		5.30	2.66
Diluted (in ₹)		5.30	2.66
See accompanying notes to the Financial Statements	1-57		
As per our report of even date attached			
For CNK & Associates LLP Chartered Accountants Firm Regn. No. 101961W/W-100036		For and on behalf of the Board INTEGRA Engineering India Limited	
Pareen Shah Partner Membership No. 125011 Place : Halol Date: 11th May 2023	Corinne Ruckstuhl Chairperson DIN: 03531399 Place : Halol Date: 11th May 2023	Shalin Divatia Director DIN: 00749517 Place : Halol Date: 11th May 2023	Bhavin Kariya Chief Executive Officer Kunal Thakrar Chief Financial Officer Harneetkaur Anand Company Secretary

Consolidated Statement of Changes in Equity for the year ended on 31st March, 2023

Equity Share Capital:

(Amount in Lakhs)

Balance as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance as at 31st March, 2022
342.45	--	342.45	--	342.45
Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current year	Changes in equity share capital during the current year	Balance as at 31st March, 2023
342.45	--	342.45	1.20	343.65

Other Equity:

(Amount in Lakhs)

Particulars	Reserves and Surplus				Total
	Employee Stock Option Reserve	Securities premium	General Reserve	Retained Earnings	
Balance as at 1st April, 2021	30.02	329.48	249.09	2,503.12	3,111.71
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current year	30.02	329.48	249.09	2,503.12	3,111.71
Total Comprehensive Income for the current year	-	-	-	-9.95	-9.95
Dividends	-	-	-	-	-
Profit / Addition for the year	3.60	-	-	910.26	913.86
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31st March, 2022	33.62	329.48	249.09	3,403.43	4,015.62

Other Equity:

(Amount in Lakhs)

Particulars	Reserves and Surplus				Total
	Employee Stock Option Reserve	Securities premium	General Reserve	Retained Earnings	
Balance as at 1st April, 2022	33.62	329.48	249.09	3,403.43	4,015.62
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current year	33.62	329.48	249.09	3,403.43	4,015.62
Total Comprehensive Income for the current year	-	-	-	1.24	1.24
Dividends	-	-	-	-	-
Profit / Addition for the year	-22.19	42.00	22.87	1,818.52	1,861.21
Remeasurement of the Net Defined benefit liability/asset, net of tax effect	-	-	-	-	-
Balance as at 31st March, 2023	11.44	371.48	271.97	5,223.20	5,878.08

As per our report of even date attached

For CNK & Associates LLP
Chartered Accountants
Firm Regn. No. 101961W/W-100036

For and on behalf of the Board
INTEGRA Engineering India Limited

Pareen Shah
Partner
Membership No. 125011
Place : Halol
Date: 11th May 2023

Corinne Ruckstuhl Shalin Divatia
Chairperson Director
DIN: 03531399 DIN: 00749517
Place : Halol
Date: 11th May 2023

Bhavin Kariya Kunal Thakrar Harneetkaur Anand
Chief Executive Officer Chief Financial Officer Company Secretary

Consolidated Cash flow statement for the year ended 31st March, 2023 (Amount in Lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
[A]	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax	1,866.29	1,334.89
	Adjustments for:		
	Interest Income	(45.54)	(53.91)
	Reversal of Provision for Doubtful Debt	(6.17)	(0.88)
	Employee stock option expense	0.69	3.60
	Remeasurement of Defined Plans	1.75	(14.03)
	Interest Expenses	65.40	41.79
	Depreciation/Amortisation/Impairment of Property , Plant and equipments	216.07	166.37
	Finance cost on Preference shares	49.60	49.60
	Bad debts/ provision for Doubtful Receivables/Advances/ Sundry balances written off	4.00	7.42
	Operating Profit/(Loss) before changes in working capital	2,152.08	1,534.84
	Adjustment for (Increase)/Decrease in Operating Assets		
	Inventories	43.67	(1,667.11)
	Trade Receivables (Net of Bill Discounting Facility)	(831.26)	(994.63)
	Loans and Advances	2.48	(4.40)
	Other Assets	195.99	(337.28)
	Adjustment for Increase/(Decrease) in Operating Liabilities		
	Trade Payables	(422.68)	921.43
	Provisions	8.89	46.69
	Other Liabilities	87.27	36.71
	Cash flow from operations after changes in working capital	1,236.44	(463.75)
	Net Direct Taxes (Paid)/Refunded	(315.58)	(265.03)
	Net Cash Flow from/(used in) Operating Activities	920.86	(728.77)
[B]	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, plant and Equipments including Capital Advances and Capital work in progress	(784.29)	(463.62)
	Interest Income	34.18	61.37
	Bank Balances not considered as Cash and Cash Equivalents	79.24	614.81
	Net Cash Flow from/(used in) Investing Activities	(670.87)	212.56
[C]	CASH FLOW FROM FINANCING ACTIVITIES		
	Net increase / (decrease) in short term borrowings	54.99	145.01
	Proceeds from Issue of Equity Shares	43.20	-
	Interest Expenses	(65.40)	(41.79)
	Net Cash Flow from/(used in) Financing Activities	32.80	103.22
	Net Increase/ (Decrease) in Cash and Cash Equivalents	282.78	(412.99)
	Cash & Cash Equivalents at beginning of Year (see Note 1)	2.91	415.90
	Cash and Cash Equivalents at end of year (see Note 1)	285.70	2.91

Consolidated Cash flow statement for the year ended 31st March, 2022 (Amount in Lakhs)

	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022										
1	Notes:												
	Cash and Cash equivalents comprise of:												
	Cash on Hands	0.55	0.77										
	Balance with Banks	1.94	2.14										
	Bank Deposits (Short term Investment)	241.18	-										
	Bank overdraft account	42.03	-										
	Cash and Cash equivalents	285.70	2.91										
	Cash and Cash equivalents as restated	285.70	2.91										
2	The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 "Cash Flow Statement".												
<p>As per our report of even date attached</p> <table border="0"> <tr> <td>For CNK & Associates LLP Chartered Accountants Firm Regn. No. 101961W/W-100036</td> <td colspan="3">For and on behalf of the Board INTEGRA Engineering India Limited</td> </tr> <tr> <td>Pareen Shah Partner Membership No. 125011 Place : Halol Date: 11th May 2023</td> <td>Corinne Ruckstuhl Chairperson DIN: 03531399 Place : Halol Date: 11th May 2023</td> <td>Shalin Divatia Director DIN: 00749517</td> <td>Bhavin Kariya Chief Executive Officer</td> <td>Kunal Thakrar Chief Financial Officer</td> <td>Harneetkaur Anand Company Secretary</td> </tr> </table>				For CNK & Associates LLP Chartered Accountants Firm Regn. No. 101961W/W-100036	For and on behalf of the Board INTEGRA Engineering India Limited			Pareen Shah Partner Membership No. 125011 Place : Halol Date: 11th May 2023	Corinne Ruckstuhl Chairperson DIN: 03531399 Place : Halol Date: 11th May 2023	Shalin Divatia Director DIN: 00749517	Bhavin Kariya Chief Executive Officer	Kunal Thakrar Chief Financial Officer	Harneetkaur Anand Company Secretary
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Integra Engineering India Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2023
1. Corporate information

INTEGRA Engineering India Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (CIN: L29199GJ1981PLC028741) having its registered office at Post Box No 55, Chandrapura Village, Taluka Halol, Panchmahal. Its shares are listed on Bombay Stock Exchange in India. The Company is engaged in manufacturing of machineries and components.

The consolidated financial statements comprise financial statements of Integra Engineering India Limited ("the Company") and its associate Integra Systems Private Limited for the year ended 31st March, 2023.

2. Significant accounting policies
2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended). The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

2.2 Basis of preparation

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

As the operating cycle cannot be identified in normal course due to the special nature of the industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013. Further trade receivables, inventories and trade payables are assumed to be current as per para 68 and 70 of Ind AS-1.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest lakh rupees.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1, for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3 Principles of Consolidation:

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investees but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Company's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognized directly in the equity of the associate,

the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

If Company's share of losses of an associate exceeds its interest in that associate (which includes any long term interest that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

The financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

2.4 Property Plant and Equipment (PPE)

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Freehold land is not depreciated.

Property, Plant and Equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss.

The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. Capital work in progress includes the cost of PPE that are not yet ready for the intended use.

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is provided on the cost of PPE (other than Freehold Land, properties under construction) less their residual values, using the straight-line method over the useful life of PPE as stated in the Schedule II to the Companies Act, 2013 or based on technical assessment by the Company. Estimated useful lives of these assets are as under:

Description	Years
Building	20 to 30
Plant & Machinery	15
Computers	3
Furniture and Fixtures	10
Vehicles	8

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

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

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 is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

2.5 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives not exceeding ten years from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

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

2.6 Investment Property

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its investment property as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 1 April 2016.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company depreciates building component of investment property over 30 years from the date of original purchase.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit or loss in the period of derecognition.

2.7 Non-Current Assets held for Sale

The Company classifies Non-Current Assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

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

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

2.8 Impairment of tangible assets and intangible assets

The Company reviews the carrying amount of its tangible assets (Property, Plant and Equipment including Capital Works in Progress) of a "Cash Generating Unit" (CGU) at

the end of each reporting period to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have decreased. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the Statement of Profit and Loss.

2.9 Inventories

The inventories are valued at cost or net realizable value whichever is lower. The basis of determining the value of each class of inventory is as follows:

Inventories	Cost Formula
Raw material	Weighted average cost
Work in Progress	Raw material cost plus conversion cost, wherever applicable
Stock in trade	At landed cost
Stores and Spare Parts	Weighted average cost

2.10 Revenue recognition

The Company earns revenue primarily from sale of products and sale of services.

a) Revenue from Operations

Sale of Products and Services

Revenues are recognized when the Company satisfies the performance obligation by transferring a promised product or service to a customer. A product is transferred when the customer obtains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts, schemes, rebates offered by the Company as part of the contract. Any retrospective revision in prices is accounted for in the year of such revision.

b) Other Income

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the Statement of Profit or Loss due to its operating nature.

Interest Income:

Interest income from financial assets is recognised at the effective interest rate method applicable on initial recognition.

Any Other Income:

Other income is recognized on accrual basis except when realisation of such income is uncertain.

2.11 Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

Company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating

leases.

2.12 Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which the Company operates.

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated using closing exchange rate prevailing on the last day of the reporting period.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

2.13 Employee Benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions

Defined benefit plans

Defined Benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the statement of profit and loss.

Remeasurement of defined benefit plans except for leave encashment towards un-availed leave and compensated absences, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (excluding net

interest as defined above) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

The Company contributes all ascertained liabilities with respect to gratuity to Life Insurance Corporation of India (LIC).

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Short-term employee Benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards un-availed leave and compensated absences; these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost.

Re-measurements of leave encashment towards un-availed leave and compensated absences are recognized in the Statement of Profit and Loss.

The Company contributes all ascertained liabilities with respect to un-availed leave to the Life Insurance Corporation of India (LIC).

2.14 Share-based payments

The grant date fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in equity, on a straight line basis, over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserves.

2.15 Taxes on Income

Income tax expense represents the sum of the current tax and deferred tax.

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of

availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

(ii) Current and deferred tax expense for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.16 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.17 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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.

2.18 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and

liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Trade Receivables

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(i) Financial assets

Cash and bank balances

Cash and bank balances consist of:

- Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

(ii) Financial liabilities and equity instruments

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 definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.19 Earnings 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 period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

2.21 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performances. The analysis of geographical segments is

based on the geographical location of the customers wherever required.

Unallocable items include general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3. Significant accounting judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the Financial Statements is the need for Management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimates in the preparation of the Financial Statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of Property, Plant and Equipment, impairment, employee benefit obligations, provisions, provision for income tax, measurement of deferred tax assets and contingent assets & liabilities.

3.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (Refer note 2.2), that the Management have made in the process of applying the Company's accounting policies and that have the significant effect on the amounts recognized in the Financial Statements.

a. Evaluation of indicators for impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which

could result in significant change in recoverable amount of the Property, Plant and Equipment.

3.2 Key sources of estimates and assumptions

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a. Defined benefit obligation (DBO)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

b. Share based payments

The Company measures the cost of equity-settled transactions with employees using a model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 50.

c. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of

future taxable profits together with future tax planning strategies.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

3.3 Recent Pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into following amendments in the existing Accounting Standards which are applicable from April 1, 2023.

- i. **Ind AS 101** – First time adoption of Ind AS – modification relating to recognition of deferred tax asset by a first-time adopter associated with (a) right to use assets and related liabilities and (b) decommissioning, restoration and similar liabilities and corresponding amounts recognised as cost of the related assets.
- ii. **Ind AS 102** – Share-based Payment – modification relating to adjustment after vesting date to the fair value of equity instruments granted.
- iii. **Ind AS 103** – Business Combination – modification relating to disclosures to be made in the first financial statements following a business combination.
- iv. **Ind AS 107** – Financial Instruments Disclosures – modification relating to disclosure of material accounting policies including information about basis of measurement of financial instruments.
- v. **Ind AS 109** – Financial Instruments – modification relating to reassessment of embedded derivatives.
- vi. **Ind AS 1** – Presentation of Financials Statements – modification relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.
- vii. **Ind AS 8** – Accounting Policies, Change in Accounting Estimates and Errors – modification of definition of ‘accounting estimate’ and application of changes in accounting estimates.
- viii. **Ind AS 12** – Income Taxes – modification relating to recognition of deferred tax liabilities and deferred tax assets.
- ix. **Ind AS 34** – Interim Financial Reporting – modification in interim financial reporting relating to disclosure of ‘material accounting policy information’ in place of ‘significant accounting policies’.

The Company is evaluating the amendments and the expected impact, if any, on the Company's financial statements on application of the amendments for annual reporting periods beginning on or after 1 April 2023.

NOTE NO. 4**PROPERTY, PLANT AND EQUIPMENTS**

(Amount in Lakhs)

Particulars / Assets	Free Hold land	Buildings	Plant and Equipments	Computers	Furniture and Fixtures	Vehicles	Total
GROSS BLOCK							
As at 1st April, 2021	8.96	313.38	1,633.08	50.23	89.74	23.65	2,119.03
Additions	-	190.42	237.28	20.07	10.53	-	458.30
Transfer from Investment Property	0.48	7.74	-	-	-	-	8.22
Deduction	-	-	-	-	-	-	-
As at 31st March, 2022	9.44	511.54	1,870.35	70.30	100.27	23.65	2,585.55
Additions	-	150.54	530.58	35.42	3.77	-	720.32
Deduction	-	-	-	-	-	-	-
As at 31st March, 2023	9.44	662.08	2,400.94	105.72	104.04	23.65	3,305.87
ACCUMULATED DEPRECIATION							
As at 1st April, 2021	-	67.79	381.35	30.94	34.69	2.21	516.99
Additions	-	18.23	120.63	10.64	7.10	2.76	159.35
Deduction	-	-	-	-	-	-	-
Transfer from Investment Property	-	2.94	-	-	-	-	2.94
As at 31st March, 2022	-	88.96	501.97	41.58	41.79	4.97	679.28
Additions	-	28.15	147.35	15.17	7.82	2.76	201.25
Deduction	-	-	-	-	-	-	-
As at 31st March, 2023	-	117.11	649.32	56.76	49.61	7.73	880.53
Net Block							
As at 31st March, 2022	9.44	422.58	1,368.38	28.72	58.48	18.68	1,906.28
As at 31st March, 2023	9.44	544.98	1,751.61	48.97	54.44	15.92	2,425.35

NOTE NO. 5 CAPITAL WORK IN PROGRESS

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Buildings	15.46	-
Plant and Equipments	28.00	-
Total	43.46	-

CWIP Ageing Schedule

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress	43.46	-	-	-	43.46
Projects temporarily suspended	-	-	-	-	-

Note: There are no Projects whose completion is overdue or has exceeded its cost.

Notes to the Consolidated financial statements

NOTE NO. 6

INTANGIBLE ASSETS

(Amount in Lakhs)

Particulars / Assets	Computer Software	Total
GROSS BLOCK		
As at 1st April, 2021	53.88	53.88
Addition	17.57	17.57
Deduction/Adjustments	-	-
As at 31st March, 2022	71.44	71.44
Addition	41.95	41.95
Deduction/Adjustments	-	-
As at 31st March, 2023	113.39	113.39
ACCUMULATED AMORTIZATION		
As at 1st April, 2021	37.80	37.80
Charge for the year	6.89	6.89
Deduction/Adjustments	-	-
As at 31st March, 2022	44.69	44.69
Charge for the year	14.82	14.82
Deduction/Adjustments	-	-
As at 31st March, 2023	59.51	59.51
Net Block		
As at 31st March, 2022	26.76	26.76
As at 31st March, 2023	53.88	53.88

Notes to the Consolidated financial statements

NOTE NO. 7

INVESTMENT PROPERTY

GROSS BLOCK

(Amount in Lakhs)

Particulars	Free Hold Land	Building	Amount
As at 1st April, 2021	0.48	7.74	8.22
Addition	-	-	-
Less: Transfers during the year(refer note 7.1)	0.48	7.74	8.22
Deduction/Adjustments	-	-	-
As at 31st March, 2022	-	-	-
Addition	-	-	-
Less: Transfers during the year(refer note 7.1)	-	-	-
Deduction/Adjustments	-	-	-
As at 31st March, 2023	-	-	-

Depreciation and impairment

(Amount in Lakhs)

Particulars	Free Hold Land	Building	Amount
As at 1st April, 2021	-	2.81	2.81
Charge for the year	-	0.13	0.13
Less: Transfers during the year(refer note 7.1)	-	2.94	2.94
Deduction/Adjustments	-	-	-
As at 31st March, 2022	-	-	-
Charge for the year	-	-	-
Less: Transfers during the year(refer note 7.1)	-	-	-
As at 31st March, 2023	-	-	-

Net Block

(Amount in Lakhs)

Particulars	Free Hold Land	Building	Amount
As at 31st March, 2022	-	-	-
As at 31st March, 2023	-	-	-

Information regarding income and expenditure of Investment property

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rental Income	-	69.45
Direct operating Expenses (including R & M) that generate rental income	-	-
Direct operating Expenses (including R & M) that did not generate rental income	-	-

Note no : 7.1

During the year, the company has started using the Investment property for its own business purpose. This has resulted into change in use of the investment property and accordingly the Investment property has now been classified as Property, Plant and Equipments.

Fair Value Disclosures:

During the year, the company is not required to do fair valuation of its investment property as the same is now been classified as Property, Plant and Equipments. As at 31st March, 2021, the fair values of the properties are ₹ 588.30 lakhs. These valuations are based on valuations performed by Govt. Registered valuer.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties.

Notes to the Consolidated financial statements

The Company's Investment Properties consists of land and buildings. The Fair value of land was determined using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data. The Fair value of Buildings was determined using depreciated Replacement cost method. The valuation model considers various inputs and is dependent on Age, General conditions, normal useful life, replacement cost new, obsolescence. The Fair value measurements is categorized in level 2 or level 3 of Fair value hierarchy as appropriate.

NOTE NO. 8 INVESTMENTS**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Unquoted Equity shares of Associate		
Integra Systems Private Limited	10.00	10.00
1,00,000 equity shares of ₹10/- each fully paid up		
Less: Impairment in value of Investments	10.00	10.00
Total	-	-
Aggregate carrying value of Unquoted Investments	10.00	10.00
Aggregate impairment in value of Investments	10.00	10.00

Refer note 2.8 for method followed for accounting of investments

8.1 Details of Associate:

Particulars	Principal Activity	Place of incorporation	Principal place of business
Integra Systems Private Limited	Manufacturing of Passenger Information System	India	Chandrapura Village, Halol

Proportion of ownership interest/ voting rights held by the Company	As at 31st March, 2023	As at 31st March, 2022
Integra Systems Private Limited	50.00%	50.00%

9 Other Financial Assets**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposits	37.51	31.03
Bank deposits with more than 12 months maturity (refer note 15.1)	61.71	248.43
Total	99.21	279.46

10 Deferred Tax Assets (Net)**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets	671.39	322.09
Deferred Tax Liabilities	217.91	160.11
Total	453.48	161.99

2022-23 (Amount in Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Property, plant and Equipment	160.11	57.80	-	217.91
Total Deferred Tax Liabilities	160.11	57.80	-	217.91
Deferred tax asset on account of:				
Provision for Doubtful debts	1.72	-0.63	-	1.09
Provision for Leave encashment	6.44	-1.48	-	4.95
Provision for Gratuity	10.98	-1.81	-0.51	8.67
MAT Credit entitlement	302.95	353.73	-	656.68
Total Deferred Tax Assets	322.09	349.81	-0.51	671.39
Net Deferred Tax	161.99	292.01	-0.51	453.48

2021-22 (Amount in Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
Deferred tax liability on account of:				
Property, plant and Equipment	138.29	21.81	-	160.11
Total Deferred Tax Liabilities	138.29	21.81	-	160.11
Deferred tax asset on account of:				
Provision for Doubtful debts	0.44	1.27	-	1.72
Provision for Leave encashment	2.28	4.16	-	6.44
Provision for Gratuity	2.54	4.36	4.09	10.98
MAT Credit entitlement	473.54	-170.59	-	302.95
Total Deferred Tax Assets	478.81	-160.80	4.09	322.09
Net Deferred Tax	340.51	-182.61	4.09	161.99

11 Other Non Current Assets (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Unsecured, Considered Good unless Otherwise Stated)		
Capital Advance	40.40	61.84
Balance with government department	42.53	42.53
Advance Tax and TDS (Net of Provisions)	73.26	77.27
Total	156.20	181.64

12 Inventories

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Material	1,558.18	1,561.46
Work in Progress	1,126.89	1,206.08
Stock in Trade	23.13	8.12
Stores and Spares	113.51	89.71
Total	2,821.71	2,865.38

12.1 For basis of valuation refer Note 2.9

13 Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Considered Good-Secured	-	-
Considered Good-Unsecured		
- Receivable from Related Parties*	6.31	6.21
- Others	3,598.25	4,526.25
Unsecured, Credit impaired	3.73	5.90
	3,608.29	4,538.37
Less		
Impairment for doubtful receivables	3.73	5.90
TOTAL	3,604.56	4,532.46

*Represents due from Aquametro Oil and Marine AG

13.1 The Company assesses impairment loss on dues from its customers on facts and circumstances relevant to each transaction. Usually, Company collects all its receivables within 90 days.

13.2 As at 31 March 2023, the Company had 6 customers (31 March 2022: 6 customers) having outstanding more than 5% of total trade receivables that accounted for approximately 86% (31 March 2022: 90%) of total trade receivables outstanding.

13.3 Movement of Impairment for doubtful receivables

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Balance at beginning of the year	5.90	1.60
Addition in expected credit loss allowance on trade receivables	4.00	5.19
Write off as bad debts	-	2.57
Recoveries / Reversal during the year	6.17	-1.69
Balance at end of the year	3.73	5.90

13.4 Receivables under bill discounting arrangement does not meet the derecognition criteria stated in Ind AS 109 and hence, such receivables are not derecognized. The bill discounting liability has been recognised as the part of borrowings (Refer note no. 23).

13.5 Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022. (Amount in Lakhs)

Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31 March 2023						
Undisputed Trade Receivable - Considered Good	3,571.17	15.95	11.17	1.40	8.60	3,608.29
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	3,571.17	15.95	11.17	1.40	8.60	3,608.29
Less: Expected Credit Loss (ECL)	-	0.80	2.23	0.70	-	3.73
% ECL provision created	-	5%	20%	50%	-	-
Total Trade Receivable	3,571.17	15.15	8.94	0.70	8.60	3,604.56
As at 31 March 2022						
Undisputed Trade Receivable - Considered Good	4,486.20	29.63	11.96	8.60	1.97	4,538.36
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
Total	4,486.20	29.63	11.96	8.60	1.97	4,538.36
Less: Expected Credit Loss (ECL)	-	3.51	2.39	-	-	5.90
% ECL provision created	-	12%	20%	-	-	-
Total Trade Receivable	4,486.20	26.12	9.57	8.60	1.97	4,532.46

14 Cash and Cash Equivalents (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on Hand	0.55	0.77
Balance with Banks in Current Account	1.94	2.14
Bank Deposits	241.18	-
Debit balance in bank overdraft account	42.03	-
Total	285.70	2.91

14.1 Overdraft facility is secured by pledge of Fixed Deposits.

14.2 Bank Deposits having maturity of less than 3 months are considered as cash and cash equivalent.

15 Other Bank Balances (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Deposits pledged as security against Borrowings	455.52	334.07
Bank Deposits pledged as security deposits	7.62	7.00
Bank Deposits	19.18	220.49
Total	482.32	561.56

15.1 Fixed deposit pledged as security against borrowings is ₹ 758.40 lakhs as on March 31, 2023 and ₹ 582.50 lakhs as on March 31, 2022 for bifurcation purpose difference amount is shown under other financial assets and cash and cash equivalents.

16 Loans (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good Loan to Employees	2.12	4.60
Total	2.12	4.60

17 Other Financial Assets (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deposits given	52.07	2.36
Accrued Interest	23.59	12.23
Total	75.66	14.58

18 Other Current Assets (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expenses	61.15	42.58
Advances to vendors	65.05	149.06
Others	0.68	0.70
Total	126.89	192.34

19 Equity Share Capital (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Authorised		
212,000,000 Equity Shares of ₹ 1/- each	2,120.00	2,120.00
300,000 Unclassified Shares of ₹ 10/- each	30.00	30.00
Total	2,150.00	2,150.00
Issued, Subscribed and Paid Up		
34,365,196 Equity Shares of ₹ 1/- each fully paid up	343.65	342.45
Total	343.65	342.45

19.1 Shares held by Holding Company

Particulars	No. of shares	% Holding
Integra Holding AG		
As at 31st March, 2023	1,87,23,341	54.48%
As at 31st March, 2022	1,87,23,341	54.67%

19.2 Reconciliation of number of equity shares outstanding at the beginning and at the end of reporting period is as under:

Particulars	No. of shares	Share Capital (Amount in lakhs)
As at 1st April, 2021	3,42,45,196	342.45
Additions/(Reductions)	-	-
As at 31st March, 2022	3,42,45,196	342.45
As at 1st April, 2022	3,42,45,196	342.45
Additions/(Reductions)	1,20,000	1.20
As at 31st March, 2023	3,43,65,196	343.65

19.3 Details of Shareholder holding more than 5 percent share in Company:

Particulars	No. of shares	% Holding
Integra Holding AG		
As at 31st March, 2023	1,87,23,341	54.48%
As at 31st March, 2022	1,87,23,341	54.67%

19.4 Right, Preferences and restrictions attached to Shares
Equity shares

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date.

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

19.5 Promoter's Shareholding

(Amount in Lakhs)

As at 31st March, 2023			
Promoter Name	No of shares	% of total shares	% change during the year
Integra Holding AG	1,87,23,341	54.48	-0.35%

As at 31st March, 2022			
Promoter Name	No of shares	% of total shares	% change during the year
Integra Holding AG	1,87,23,341	54.67	Nil

20 Other Equity

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium	371.48	329.48
Employee Stock Option Reserve	11.44	33.62
General Reserve	271.97	249.09
Retained Earnings	5,223.20	3,403.44
Total	5,878.08	4,015.63

20.1 Particulars relating to Other Equity (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities Premium (Refer Note No.20.2)		
Balance at the beginning of the year	329.48	329.48
Addition/(Deduction) during the year	42.00	-
Balance at the end of the year	371.48	329.48
Employee Stock Option Reserve Stock Option Reserve (Refer Note No. 20.3)		
Balance at the beginning of the year	33.62	30.02
Addition/(Deduction) during the year	-22.19	3.60
Balance at the end of the year	11.44	33.62
General Reserve (Refer Note No.20.4)		
Balance at the beginning of the year	249.09	249.09
Addition/(Deduction) during the year	22.87	-
Balance at the end of the year	271.97	249.09
Retained Earnings		
Balance at the beginning of the year	3,403.43	2,503.12
Add: Net Profit for the Year	1,818.52	910.26
Add/(Less): Remeasurement of the Net Defined benefit liability/asset net of tax effect	1.24	-9.95
Balance at the end of the year	5,223.20	3,403.43
Total	5,878.08	4,015.62

20.2 Securities Premium Reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

20.3 Employee Stock Option Reserve Stock Option Reserve is used to recognise the fair value of equity settled share based payment transactions.

20.4 The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

21 Borrowings (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
4% Cumulative Redeemable Preference Shares	1,240.00	1,240.00
Total	1,240.00	1,240.00

21.1 The Company has been authorised to issue 14,000,000 Cumulative Redeemable Preference Shares (CRPS) of ₹ 10/- each, out of which the Company has issued 12,400,000 4% Cumulative Redeemable Preference Shares of ₹ 10/- each fully paid up.

21.2 The CRPS holders comprising the present issue shall rank pari-passu inter se with any preference or priority of one over the other or others of them. The CRPS holder have right to receive dividend @ 4% p.a. in respect of the amount paid-up on the CRPS for a period of 20 years from the date of allotment of CRPS, only out of profits, if any, of the Company. The dividend as and when declared by the Company shall be paid to the shareholder on the record date, which the Board may fix from time to time. If in any year, the Company has not declared any dividend on the CRPS, the right to the dividends shall accumulate and the accumulated dividends will be paid out of the profits, if any, of the subsequent financial year(s) including carry forward profits, if any, of the previous years, before any dividend is paid to the Equity Shareholders. Such right to receive the accumulated dividend, if any, will cease on the expiry of 20 years from the date of allotment.

In the event of liquidation of the Company, the Preference shareholders will be entitled to receive their capital contribution in the Company after the distribution / repayment of all creditors but before distribution to equity shareholders. The distribution to the preference shareholders will be in proportion of the number of shares held by each shareholder.

21.3 As per requirements of Ind AS 32 "Financial Instrument Presentation", 4% cumulative redeemable preference shares have been classified as financial liabilities.

21.4 Consequent to classification of cumulative redeemable preference shares as borrowings, liability pertaining to undeclared dividend is provided for as Finance cost but it is not declared, distributed or paid.

22 Provisions (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gratuity Provision	20.64	34.28
Unavailed Leave and compensated absences	15.81	20.90
Total	36.45	55.18

23 Borrowings (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured - at amortized cost		
Loans repayable on demand		
Bank Overdraft	-	145.01
Working capital loan (Refer Note 23.1)	200.00	-
Unsecured		
Bill Discounting Facility	546.00	2,307.33
TOTAL	746.00	2,452.33

23.1 Working capital loan facility is secured by pledge of Fixed Deposits.

24 Trade Payables (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding dues of micro enterprises and small enterprises	98.78	213.00
Outstanding dues of creditors other than micro enterprises and small enterprises	911.16	1,219.62
TOTAL	1,009.94	1,432.62

24.1 Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. The average credit period is 30 - 90 days.

24.2 Disclosures related to the Micro, Small and Medium Enterprises.

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
i) Principal Amount	98.78	213.00
ii) Interest Due thereon	4.01	3.28
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	4.01	3.28
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

24.3 Trade Payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022 (Amount in Lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
As at 31 March 2023					
MSME	98.78	-	-	-	98.78
Others	910.51	0.65	-	-	911.16
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
As at 31 March 2022					
MSME	213.00	-	-	-	213.00
Others	1,219.60	0.02	-	-	1,219.62
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

25 Other Financial liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Expenses payable	114.60	88.22
Dividend Payable on Redeemable Preference Shares (Refer Note 21.4)	913.90	864.30
Total	1,028.50	952.52

26 Other Current Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues payable	98.18	68.40
Advance Received from Customers	52.19	21.08
Total	150.37	89.48

27 Provisions (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee benefits	143.83	121.88
Gratuity Provision	9.12	3.44
Unavailed Leave and compensated absences	1.20	1.21
Total	154.15	126.53

28 Current Tax Liabilities (Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income tax payable (net)	43.40	23.21
Total	43.40	23.21

29 Revenue From Operation (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Sale of Products	12,655.65	9,644.88
Sale of Services	95.43	85.07
Other Operating Revenue	564.97	644.67
Total	13,316.05	10,374.62

30 Other Income (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent Income	-	69.45
Interest Income	45.54	53.91
Excess Liability Written Back	-	0.34
Reversal of Provision for Doubtful Debts	6.17	0.88
Reversal of Amount w/off	-	0.04
Exchange Fluctuations (Net)	2.14	3.99
Miscellaneous Income	2.88	0.21
Total	56.73	128.81

Details of Interest Income	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest from Banks on Fixed Deposits	42.47	49.73
Interest From Others	3.07	4.18
Total	45.54	53.91

31 Cost of Material Consumed (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of Raw Materials	7,275.52	6,596.40
Total	7,275.52	6,596.40

32 Purchases of Stock-in-Trade (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchases of Stock in Trade	68.72	69.53
Total	68.72	69.53

33 Changes In Inventories (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Stock		
- Work in Progress	1,206.08	412.99
- Stock in Trade	8.12	36.36
	1,214.21	449.35
Closing Stock		
- Work in Progress	1,126.89	1,206.08
- Stock in Trade	23.13	8.12
	1,150.03	1,214.21
Total	64.18	-764.86

34 Employee Benefit Expenses (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries & Wages	987.33	828.25
Share based payments	0.69	3.60
Contribution of Provident Fund & Other Fund	85.10	74.06
Staff Welfare expense	226.34	176.39
Total	1,299.46	1,082.31

35 Finance Costs (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Bank Loan	25.38	21.93
Discounting Charges	40.02	16.57
Other Interest	-	3.28
Interest on Statutory Payments	1.49	5.48
Dividend on Preference shares	49.60	49.60
Bank Charges & Commission	0.97	2.57
TOTAL	117.46	99.44

36 Depreciation and amortization expense (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation of tangible assets	201.25	159.35
Amortization of intangible assets	14.82	6.89
Depreciation on investment property	-	0.13
Total	216.07	166.37

37 Other Expenses (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consumption of Stores & Spares	650.10	530.35
Job Work & Processing Charges	134.23	87.89
Labour Charges	889.98	758.48
Power & Fuel	166.16	121.42
Repairs To Factory Building	27.52	3.76
Repairs To Plant & Machinery	32.94	2.47
Repairs To Others	42.14	39.83
Insurance Expenses	33.87	20.88
Auditor's Remuneration	8.80	7.76
Legal & Professional Charges	99.33	56.04
Miscellaneous Expense*	58.20	35.97
Rent 8.79	10.71	
Rates & Taxes	10.84	6.95
Security & Other Services	87.93	69.32
Director's Sitting Fees	14.30	22.50
Travelling Expenses	59.24	21.00
Commission & Brokerage	11.59	11.65
Selling & Distribution Expenses	105.19	87.85
CSR Expenses	19.92	16.78
Bad Debts Written off	-	2.57
Provision for Doubtful Debts	4.00	5.19
TOTAL	2,465.07	1,919.36

* None of the item individually accounts for more than Rs.10,00,000 or 1% of revenue whichever is higher.

Payment to Auditors has been Classified Below: (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payment to Statutory Auditors		
-For Statutory Audit (Including Limited Review)	7.65	6.75
-For Other Certification / Services	1.15	0.98
-For Reimbursement of Expense	-	0.03
TOTAL	8.80	7.76

38 Tax Expense (Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current tax in relation to:		
- Current years	334.67	240.20
- Earlier years	5.10	1.82
Deferred Tax		
In respect of current year	58.09	7.94
Unused Tax Credits	-349.59	170.59
Total income tax expense recognised in the current year	48.28	420.55

38.1 The income tax expense for the year can be reconciled to the accounting profit as follows: **(Amount in Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax	1,866.29	1,334.89
Income tax expense calculated at 17.47% (2021-2022: 29.12%)	326.04	388.72
Impact of tax rate difference	-	8.30
Expenses not allowed in Income Tax	-	21.70
Depreciation	57.80	-
Tax adjustment of earlier years	5.10	1.82
Unused tax credit(MAT)	(349.59)	-
Others	8.92	-
	48.28	420.55

39 Commitments **(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account (net of advances)	133.21	133.12
Bank Guarantee	48.59	-

40 Contingent Liabilities

Contingent Liabilities not provided for are classified as under: **(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax	123.95	148.51
Excise / Service tax and Value added Tax matters	112.27	122.54
Pending Labour Cases	37.07	37.07

41 Operating Lease Arrangements

41.1 The Company has applied Appendix C to Ind AS 17 'Leases' to office and other assets to evaluate whether these contracts contains a lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be operating leases.

The Company has obtained certain premises for its business operations under operating leases or leaves and license agreements. These are generally cancellable and range between 11 months to 5 years under leave and licenses or longer for other lease and are renewable by mutual consent on mutually agreeable terms. The Company has given refundable interest free security deposits in accordance with the agreed terms.

41.2 Lease Payments recognised during the year: **(Amount in Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent Expense	8.79	10.71

41.3 Rental income arising from operating leases on Investment properties is accounted over the lease terms and is included in Other Income in the Statement of Profit and Loss.

Rental Income recognised during the year: **(Amount in Lakhs)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rental Income	-	69.45

42 Employee Benefits :

In accordance with the stipulations of the Indian Accounting Standard 19 (IND AS 19) "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

42.1 Defined Contribution Plan

The Company makes contribution towards Employee Provident Fund. The Company is required to contribute specified percentage of payroll cost.

The Company has recognised the following amounts in the Statement of Profit and Loss :

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contribution to Provident Fund	46.20	34.31
Total	46.20	34.31

42.2 Defined Benefits Plan

Gratuity

15 days salary for each completed year of service. Vesting period is 5 years (Other than Death / Disability). The payment is at actual on resignation, termination, disablement or on death. The liability for gratuity as above is recognised on the basis of actuarial valuation.

The Company makes contribution to Life Insurance Corporation (LIC) for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2023 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

These plans typically expose the Company to actuarial risks such as: Investment risk, Market risk, Legislative risk, Salary risk and Liquidity risk.

Investment risk	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. this can result in wide fluctuations in the net liability or funded status if there are significant changes in the discount rate during the inter-valuation period.
Market risk	It is a collective term for risks that are related to changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. this assumption depends on the yields on the corporate bonds and hence the valuation of liability is exposed to fluctuations in the yields at the valuation date.
Legislative risk	It is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the regulation. The government may amend the payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Salary risk	Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.
Liquidity risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflow.

No other post-retirement benefits are provided to these employees.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal Rates	1.00%	1.00%
Discount Rate (%)	7.38%	7.21%
Salary escalation rate (%)	5.00%	5.00%
Rate of Return on Plan Assets (%)	7.01%	6.75%

42.3 The following tables sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31.

I. Reconciliation in present value of obligations (PVO) - Defined benefit obligation:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Gratuity (Funded)	Gratuity (Funded)
I. Defined Benefit obligation		
Current Service Cost	17.81	15.23
Interest Cost	9.13	6.97
Actuarial (gain)/ loss on obligations	(7.81)	12.38
Benefits paid	(4.21)	(16.94)
PVO at the beginning of the year	128.69	111.05
PVO at the end of the year	143.60	128.69
II. Reconciliation of the fair value of Plan Assets		
Expected return on Plan Assets	7.50	6.82
Actuarial gain / (Loss) on Plan Assets	(6.06)	(1.65)
Contributions by employer	25.63	0.81
Benefits Paid	(4.21)	(16.94)
Fair value of Plan Assets at the beginning of the year	90.97	101.93
Fair value of Plan Assets at the end of the year	113.84	90.97

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Gratuity (Funded)	Gratuity (Funded)
III. Reconciliation of PVO and Fair value of Plan of assets		
PVO at the end of the year	143.60	128.69
fair value of Planned assets at the end of the year	113.84	90.97
Short / (Excess) Funded	29.76	37.72
Unrecognised actuarial gain / (Loss)	-	-
Net (asset) / liability recognised in the Balance Sheet	29.76	37.72
IV. Service Cost		
Current Service Cost	17.81	15.23
Interest Cost on benefit obligation	9.13	6.97
Expected return on Plan Assets	7.50	6.82
Components of defined benefit costs recognised in Employee Benefit expenses	19.43	15.38
Remeasurement on the net defined benefit liability:		
Actuarial (gain)/ loss on obligations	(1.75)	14.03
Net Cost	17.68	29.41

(Amount in Lakhs)

Experience Adjustment	On Plan Liabilities - Loss/(Gain)	On Plan Assets - Loss/(Gain)
As on 31st March,2023	(5.08)	6.06
As on 31st March,2022	18.65	(1.65)
As on 31st March,2021	(3.80)	(0.14)
As on 31st March,2020	3.26	0.60
As on 31st March,2019	(1.61)	(0.83)

42.4 The fair value of plan assets at the end of the reporting period for each category, are as follows:

Gratuity and Leave 100% managed by Insurer (LIC).

42.5 Sensitivity analysis as for gratuity

(Amount in Lakhs)

Significant Actuarial Assumptions	As at 31st March, 2023	As at 31st March, 2022
Discount Rate		
Up by 1%	(14.35)	(13.07)
Down by 1%	17.43	15.84
Salary Escalation		
Up by 1%	16.80	15.46
Down by 1%	(14.65)	(13.80)
Withdrawal Rate		
Up by 1%	3.98	3.12
Down by 1%	(4.70)	(3.68)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Sensitivity due to mortality & withdrawals are not material & hence impact of change not calculated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

42.6 Maturity Profile of Defined Benefit Obligation and other long term employee benefits: (Amount in Lakhs)

Experience Adjustment	As at 31st March, 2023	As at 31st March, 2022
Defined Benefit:		
Gratuity:		
Less than One Year	9.12	3.44
One to Three Years	40.09	37.10
Three to Five Years	32.69	26.67
More than Five Years	61.70	61.47

43 Operating Segment

The Company's operations fall under single segment namely "Manufacturing of Machineries and Components", taking into account the risks and returns, the organization structure and the internal reporting systems.

Segment revenue from "Manufacturing of Machineries and Components" represents revenue generated from external customers which is attributable to the company's country of domicile i.e. India and external customers outside India as under:

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from		
- Outside India	259.57	85.28
- In India	13,056.48	10,289.34

All assets are located in the company's country of domicile i.e. India.

Concentration of Revenues from three customers of the group were 53.03% and 43.41% of total revenue for the year ended 31st March, 2023 and 31st March, 2022 respectively.

44 Disclosure as required by Indian Accounting Standard -24 are given below:-

Name of Related Parties	Nature of Relationship
Holding Company	Integra Holding AG, Switzerland
Fellow Subsidiary	Aquametro Oil and Manine AG, Switzerland
	Integra Managment and Finanz AG, Switzerland
	Integra Metering S.A.S. France
Associate	Integra Systems Pvt. Ltd
Enterprises owned or significant influence by key management personnel or their relatives	Shaily Engineering Plastics Ltd
	Peass Industrial Engineers Pvt Ltd
Key Management Personnel	Mrs. Corinne Ruckstuhl (Chairperson and Non Executive Director)
	Mr. Adrian Oehler (Non Executive Director)
	Mr. Shalin Divatia (Independent Director)
	Mr. Rahul Divan (Independent Director)
	Mr. Bhargav Patel (Independent Director)
	Mr. Mahendra Sanghvi (Independent Director)
	Late Mr. Utkarsh Pundlik (Chief Executive Officer) upto 04.09.2021
	Mr. Bhavin Kariya (Chief Financial Officer) upto 04.02.2022
	Mr. Bhavin Kariya (Chief Executive Officer) from 05.02.2022
	Mr. Kunal Thakrar (Chief Financial Officer) from 09.02.2022
Mrs. Harneet Kaur Anand (Company Secretary)	

44.1 Transactions with related parties:

(Amount in Lakhs)

Nature of Transaction	Fellow Subsidiary	Associate	Directors / Key Management Personnel	Enterprises owned or significant influence by Key Management Personnel	Total
Material Purchase	19.71	-	-	63.71	83.42
	(34.12)	-	-	(53.36)	(87.48)
a. Aquametro Oil and Manine AG, Switzerland	19.71	-	-	-	19.71
	(34.12)	-	-	-	(34.12)
b. Shaily Engineering Plastics Ltd	-	-	-	63.71	63.71
	-	-	-	(53.36)	(53.36)
Sale of Services	5.12	-	-	-	5.12
	(5.87)	-	-	-	(5.87)
a. Integra Metering S.A.S.	5.12	-	-	-	5.12
	(5.87)	-	-	-	(5.87)
Management Contract	71.93	-	-	-	71.93
	(78.80)	-	-	-	(78.80)
a. Aquametro Oil and Manine AG, Switzerland	71.93	-	-	-	71.93
	(78.80)	-	-	-	(78.80)
Reimbursement of Expenses	27.55	-	-	-	27.55
	-	-	-	-	-
a. Integra Holding AG, Switzerland	3.35	-	-	-	3.35
	-	-	-	-	-
b. Integra Management and Finanz AG, Switzerland	24.20	-	-	-	24.20
	-	-	-	-	-
Director's Sitting Fees	-	-	14.30	-	14.30
	-	-	(22.50)	-	(22.50)
a. Mr. Adrian Oehler	-	-	1.20	-	1.20
	-	-	(3.20)	-	(3.20)
b. Mrs. Corinne Ruckstuhl	-	-	3.00	-	3.00
	-	-	(3.20)	-	(3.20)
c. Mr. Shalin Divatia	-	-	3.00	-	3.00
	-	-	(4.50)	-	(4.50)
d. Mr. Rahul Divan	-	-	2.40	-	2.40
	-	-	(3.80)	-	(3.80)
e. Mr. Bhargav Patel	-	-	2.60	-	2.60
	-	-	(3.60)	-	(3.60)
f. Mr. Mahendra Sanghvi	-	-	2.10	-	2.10
	-	-	(4.20)	-	(4.20)

(Amount in Lakhs)

Nature of Transaction	Fellow Subsidiary	Associate	Directors / Key Management Personnel	Enterprises owned or significant influence by Key Management Personnel	Total
Commission	-	-	18.96	-	18.96
a. Mr. Adrian Oehler	-	-	-	-	-
b. Mrs. Corinne Ruckstuhl	-	-	3.16	-	3.16
c. Mr. Shalin Divatia	-	-	-	-	-
d. Mr. Rahul Divan	-	-	3.16	-	3.16
e. Mr. Bhargav Patel	-	-	-	-	-
f. Mr. Mahendra Sanghvi	-	-	3.16	-	3.16
	-	-	-	-	-
Remuneration	-	-	77.15	-	77.15
a. Mr. Utkarsh Pundlik	-	-	(104.00)	-	(104.00)
b. Mr. Bhavin Kariya	-	-	(47.72)	-	(47.72)
c. Mrs. HarneetKaur Anand	-	-	57.19	-	57.19
d. Mr. Kunal Thakrar	-	-	(44.45)	-	(44.45)
	-	-	11.06	-	11.06
	-	-	(10.45)	-	(10.45)
	-	-	8.89	-	8.89
	-	-	(1.37)	-	(1.37)

Amounts in bracket indicate previous year figures.

44.2 Outstanding Balances :

Particulars	Fellow Subsidiary	Associate	Directors / Key Management Personnel	Enterprises owned or significant influence by Key Management Personnel	Total
Receivables:					
a. Aquametro Oil and Manine AG, Switzerland	6.31 (6.21)	- -	- -	- -	6.31 (6.21)
Payables					
a. Shaily Engineering Plastics Ltd	-	-	-	17.51 (17.28)	17.51 (17.28)
b. Aquametro Oil and Manine AG, Switzerland	10.14 (1.91)	- -	- -	- -	10.14 (1.91)
c. Mr. Adrian Oehler	-	-	3.16	-	3.16
d. Mrs. Corinne Ruckstuhl	-	-	3.16	-	3.16
e. Mr. Shalin Divatia	-	-	3.16	-	3.16
f. Mr. Rahul Divan	-	-	3.16	-	3.16
g. Mr. Bhargav Patel	-	-	3.16	-	3.16
h. Mr. Mahendra Sanghvi	-	-	3.16	-	3.16
i. Mr. Bhavin Kariya	-	-	2.68	-	2.68
j. Mrs. HarneetKaur Anand	-	-	(2.01)	-	(2.01)
k. Mr. Kunal Thakrar	-	-	0.67 (0.62)	-	0.67 (0.62)
	-	-	0.65 (0.68)	-	0.65 (0.68)

44.3 Compensation to Key Management personnel

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Short term employee benefits	74.31	79.21
Post employment benefits	2.84	17.81
Long term benefits	-	6.97
Total	77.15	104.00

45 Earnings per share (EPS) :

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit available to equity shareholders in (In lakhs)	1,818.52	910.26
Weighted Average number of Equity Shares (Face Value of ₹1 each)		
- Basic	3,43,29,360	3,42,45,196
- Diluted	3,43,29,360	3,42,45,196
Earning per share of ₹ 1 each		
Basic Earnings per share (₹)	5.30	2.66
Diluted Earnings per share (₹)	5.30	2.66

46 The value of realization of assets other than fixed assets and non current investment in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

47 The balances of trade receivables and trade payables are subject to adjustment if any on reconciliation/settlement.

48 The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

49 Financial instruments Disclosure**49.1 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Categories of financial instruments**(Amount in Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial assets		
Measured at amortised cost		
Trade and other receivables	3,604.56	4,532.46
Cash and cash equivalents	285.70	2.91
Other Bank Balance	482.32	561.56
Loans	2.12	4.60
Other financial assets	174.87	294.04
Financial liabilities		
Measured at amortised cost		
Borrowings	1,986.00	3,692.33
Trade payables	1,009.94	1,432.63
Dividend Payable on Redeemable Preference Shares	913.90	864.30
Other financial liabilities	114.60	88.22

49.2 Financial risk management

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. The Company's principal financial assets include deposits, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior Management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

49.2.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of the business. The major components of market risk are price risk, foreign currency risk and interest rate risk.

A. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of machineries and components and therefore require a continuous supply of steel as principal raw material.

The Company's management has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

B. Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The aim of the Company's approach to management of currency risk is to leave the Company with no material residual risk.

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Assets		
CHF	-3.83	4.30
US\$	100.73	2.30
AUS\$	-	-

Sensitivity to risk

A 5% strengthening of the INR against key currencies to which the Company is exposed would have led to approximately an additional ₹ 4.85 lakhs (PY ₹ 0.33 lakhs) gain in the Statement of Profit and Loss. A 5% weakening of the INR against these currencies would have led to an equal but opposite effect.

C. Interest rate risk

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 Company's short term debt obligations with floating interest rates.

The Company invests the surplus fund generated from operations in bank deposits. Considering these bank deposits are short term in nature, there is no significant interest rate risk.

The Company has laid policies and guidelines including tenure of investment made to minimise impact of interest rate risk.

49.2.2 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

A. Trade Receivable

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

An impairment analysis is performed at each reporting date on an individual basis. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note no. 13

B. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2023 and 31 March 2022 is the carrying amounts as illustrated in Note no. 14.

49.2.3 Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, preference shares and finance leases.

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

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 Lakhs)

Particulars	Within 1 year	Exceeding one year	Total
As at 31st March, 2023			
Borrowings	746.00	1,240.00	1,986.00
Trade Payable	1,009.94	-	1,009.94
Dividend Payable on Redeemable Preference Shares	913.90		913.90
Expenses payable	114.60	-	114.60
Total	2,784.44	1,240.00	4,024.44
As at 31st March, 2022			
Borrowings	2,452.33	1,240.00	3,692.33
Trade Payable	1,432.63	-	1,432.63
Dividend Payable on Redeemable Preference Shares	864.30		864.30
Expenses payable	88.22	-	88.22
Total	4,837.48	1,240.00	6,077.48

50. Fair Value Measurement

50.1 Fair value of the Company's financial assets that are measured at fair value on recurring basis.

50.2 Management considers that the carrying value of financial assets and financial liabilities recognised in the financial statement approximates their fair value.

51 Employee Stock option

At the Annual General Meeting of the Company held on 12th August 2015 members of the Company passed a special resolution for introducing a "Integra Engineering India Employees Stock Option Plan 2015" for the benefit of employees of the Company. The resolution also accorded approval for the Board of Directors, to formulate the Scheme as per broad parameters outlined in the resolution. Pursuant to the Scheme, the Company has granted options to eligible employees of the Company under Plan. Each option entitles for one equity share. The options under this grant will vest to the employees as 20%, 40% and 40% of the total grant at end of third, fourth and fifth year from the date of grant, respectively, with an exercise period of three years for each grant. The vesting conditions include service terms and performance of the employees. These options are exercisable at an exercise price of ₹ 36/- per share (Face Value of ₹ 1 per share).

The fair value of each equity settled option is estimated on the date of grant using the Black-Scholes-Merton model, with the following assumptions:

Particulars	
Grant date	22nd August, 2017
No of Option Granted	1,80,000
Option Value as on grant date	
Fair Value per ESOP option (₹)	19.06
Value of Option (₹)	34,30,800
Parameters of Fair Value of Options as on grant date	
Stock Price as on grant date (₹)	39.75
Exercise Price (₹)	36.00
Volatility	45.29%
Risk Free rate	6.52%
Weighted Average time of Expiry	4.2 Years

Movement in share options during the year:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,80,000	36	1,80,000	36
Granted during the year	-	-	-	-
Exercised during the year	1,20,000	36	-	-
Balance at the end of the year	60,000	36	1,80,000	36

During the year ended 31st March 2023, the company had charged to statement of Profit and Loss as employee benefit expenses ₹ 0.69 lakhs (P.Y. ₹ 3.60 lakhs) by creating an Employee stock option reserve which is grouped under the head 'Other Equity'.

52 Other Statutory Informations

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The company does not have any charges or satisfaction thereof, which is yet to be registered with ROC beyond the statutory period.

(iii) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

53 a. The details of associate which is included in the CFS of the Company and the Company's effective ownership therein is as under:

Name of the Company	Relationship	Country of Incorporation	Group's Proportion of Ownership Interest	
			31st March, 2023	31st March, 2022
Integra Systems Private Limited	Associate	India	50%	50%

b. Information as per Schedule III of Section 129 of the Companies Act, 2013 is provided as under:

Particulars	Net assets i.e total Assets minus total Liabilities		Share in Profit or loss	
	As a % of consolidated Net Assets	(Amount in lakhs)	As a % of consolidated Net Assets	(Amount in lakhs)
Integra Engineering India Limited (Parent)	100	6,221.73 (PY : 4,358.08)	100	1,818.52 (PY : 910.26)
Subsidiaries:				
1. Foreign: NA				
2. Indian: NA				
Associates:				
(Investment as per equity method)				
1. Indian:				
Integra Systems Private Limited	(Refer Note 8.1)	(238.46) (PY : (238.46))	(Refer Note 8.1)	- (PY : (0.07))
2. Foreign: NA				
	100	6,221.73		1,818.52

54 Integra Engineering India Limited (IEIL) has investment in equity shares in Integra Systems Private Limited (ISPL) amounting to Rs.1000 ('000)

Integra Systems Private Limited has passed a resolution under section 271(A) of the Companies Act 2013 for winding up and made application C.P. 9 of 2020 before National Company Law Tribunal (NCLT), Ahmedabad Bench on 3rd February, 2020 and same was listed for hearing on 1st April, 2020, The matter is under consideration of NCLT and no final order has been passed. ISPL has prepared these financial statements on non going concern basis, given the plan to liquidate voluntarily and hence accounted for all assets on the realisable basis and all liabilities as expected to be discharged.

55 Managerial Remuneration payable of Rs. 18.96 Lakhs to the directors is subject to approval of shareholders in the ensuing Annual General Meeting. The same has been provided based on recommendation by Nomination and Remuneration Committee and as agreed by the Board of Directors and with the consent of the Company.

56 The figures of previous period / year have been re-grouped / re-arranged wherever necessary.

57 Approval of Financial statements:

Consolidated financial statements were approved by the Board of Directors on 11th May, 2023.

As per our report of even date attached

For CNK & Associates LLP
Chartered Accountants
Firm Regn. No. 101961W/W-100036

For and on behalf of the Board
INTEGRA Engineering India Limited

Pareen Shah
Partner
Membership No. 125011

Corinne Ruckstuhl
Chairperson
DIN: 03531399

Shalin Divatia
Director
DIN: 00749517

Bhavin Kariya
Chief Executive Officer

Kunal Thakrar
Chief Financial Officer

Harneetkaur Anand
Company Secretary

Place : Halol
Date: 11th May 2023

Place : Halol
Date: 11th May 2023

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Not Applicable
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	Not Applicable
5.	Reserves & surplus	Not Applicable
6.	Total assets	Not Applicable
7.	Total Liabilities	Not Applicable
8.	Investments	Not Applicable
9.	Turnover	Not Applicable
10.	Profit before taxation	Not Applicable
11.	Provision for taxation	Not Applicable
12.	Profit after taxation	Not Applicable
13.	Proposed Dividend	Not Applicable
14.	% of shareholding	Not Applicable

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

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

Name of Associate company	Latest balance sheet dated	Shares of associate held by the company on the year end		Net worth attributable to shareholding as per latest balance sheet	Profit / loss		
		Nos.	Amount of investment in associate		For the year	Considered in consolidation	Not Considered in consolidation
Integra Systems Private Limited	31/03/2023 (Unaudited)	100000	10.00	(238.46)	(0.00)	NIL	(0.00)
	31/03/2022 (Unaudited)	100000	10.00	(238.46)	(0.07)	NIL	(0.07)

For Integra Engineering India Limited

Corinne Ruckstuhl

Director

DIN: 03531399

Place: Halol

Date: 11th May 2023

Shalin Divatia

Director

DIN: 00749517

Place: Halol

Bhavin Kariya

Chief Executive Officer

Place: Halol

Kunal Thakrar

Chief Executive Officer

Place: Halol

Harneetkaur Anand

Company Secretary

Place: Halol

INTEGRA

ENGINEERING

INTEGRA Engineering India Limited

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Tal. Halol-389 350, Dist. Panchmahals, Gujarat, India

Tel. No. +91 - 02676 - 221870, 09099918417

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CIN: L29199GJ1981PLC028741