ICML

33RD ANNUAL REPORT

INTEGRA CAPITAL MANAGEMENT LIMITED

2022-2023

COMPANY INFORMATION AS ON 31ST MARCH 2023

BOARD OF DIRECTORS

MR. TARUN VOHRA	MANAGING DIRECTOR/CHAIRMAN
MR. PANKAJ VOHRA	CHIEF EXECUTIVE OFFICER
MS. MEGHA WADHWA	COMPANY SECRETARY
MRS ANJALI VOHRA	DIRECTOR
MRS SAROJ BHANDARI	INDPENDENT DIRECTOR
MR T.S. SRIDHARAN	INDEPENDENT DIRECTOR
MR. NEERAJ KUMAR GOEL	INDEPENDENT DIRECTOR
MR. AJAY PRATAPRAY SHANGHAVI	INDEPENDENT DIRECTOR
MR. RAJGOPAL SWAMI	INDEPENDENT DIRECTOR

STATUTORY AUDITORS : GSA & ASSOCIATES LLP
KRISHNA KANT TULSIAN
CHARTERED ACCOUNTANTS
NEW DELHI
MEMBERSHIP NO. 085033
FIRM REGISTRATION NO. 000247N/N500339

SHARES LISTED WITH : BSE LIMITED

REGISTERED OFFICE : 32 REGAL BUILDING, SANSAD MARG, NEW DELHI-110001

WEBSITE : www.integraprofit.com
EMAIL : integraprofit@gmail.com
CONTACT NO. : 011-23361532

REGISTRAR & TRANSFER AGENT : **M/s ALANKIT ASSIGNMENTS LIMITED,**
2E/21, Jhandewalan Extension,
New Delhi-110 055
Tel.No-01 123341234.

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INTEGRA CAPITAL MANAGEMENT LIMITED
CIN: L74899DL1990PLC040042
Regd. Office: 32 Regal Building Sansad Marg New Delhi-110001.
Tel: +011-23361532, E-mail: integraprofit@gmail.com, website: www.integraprofit.com

NOTICE

(PURSUANT TO SECTION 101 OF THE COMPANIES ACT, 2013)

NOTICE is hereby given that the Thirty-Third (33rd) Annual General Meeting of the members Integra Capital Management Limited will be held on 20th September, 2023 of day Wednesday at 01:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1- To receive, consider and adopt the audited Profit and Loss Statement for the year ended 31st March, 2023 and the Balance Sheet as on that date together with the Reports of the Board of Directors and the Auditors.

ITEM NO.2- To re-appoint Mrs. Anjali Vohra (DIN: 08551458), Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 3- RE-APPOINTMENT OF MR. TARUN VOHRA AS AN MANAGING DIRECTOR:

To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 ('the Act') and other applicable provisions of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof, for the time being in force, relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation(s) of the Nomination and Remuneration Committee or any other approval, as may be required, under any enactment or law for the time being in force, if any, approval of the Members of the Company be and is hereby accorded for re-appointment of **Mr. Tarun Vohra (DIN:00030470) as Managing Director** of the Company for a period and upon such terms and conditions including remuneration as mentioned here in under:

Particulars	**Terms & Conditions**
Term	Upto 5 Years w.e.f. 25.08.2023
Salary (Fixed)	Rs. 1,00,000/- p.m.
Variables	In addition to Rs. 1,00,000/- p.m., he shall be entitled to 25% of the increased net worth during the Financial Year as commission.
Other Conditions	Total remuneration payable shall not exceed 11% of the net profit subject to minimum remuneration of Rs. 1,00,000/- p.m. per financial year.

RESOLVED FURTHER THAT the Board to alter and vary these terms and conditions of payment of remuneration as it may deem fit and as may be acceptable to Mr. Tarun Vohra, subject to the provisions of the Companies Act, 2013 including the applicable rules or any statutory modification(s) or re-enactments thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the 'Board' of the Company (hereinafter referred to include any duly authorized Committee thereof, for the time being exercising the powers conferred on the Board by this resolution be and is hereby authorized to revise, amend, alter and/ or vary the terms and conditions in relation to the above remuneration in such manner as may be permitted in accordance with the provisions of the Act and/ or to the extent as may be required, by the lenders, Central Government or any other persons while according their approval.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby severally authorized to sign and file necessary forms with the Registrar of Companies and to do all such act and things which are ancillary or incidental to give effect to the above resolution."

ITEM NO. 4- CHANGE IN NAME OF THE COMPANY AND CONSEQUENT AMENDMENTS IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY:

To Consider and if thought fit, to pass, with or without modification(S), If any, the following resolution as ***Special Resolution:***

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13 & 14 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the Central Registration Centre, Registrar of Companies, Central Government and / or any other statutory authority ("the authority") as may be necessary, consent of shareholders of the Company be and is hereby accorded for change of name of the Company from **"INTEGRA CAPITAL MANAGEMENT LIMITED"** to **"INTEGRA CAPITAL LIMITED"** or such other name as may be approved by Ministry of Corporate Affairs.

RESOLVED FURTHER THAT subject to the approval and upon issuance of fresh certificate of incorporation by the Central Registration Centre, Registrar of Companies and / or any other statutory authority, the name clause being **Clause I** in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. **The name of the Company is "INTEGRA CAPITAL LIMITED"**

RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies consequent upon change of name, the old name "**INTEGRA CAPITAL MANAGEMENT LIMITED**" wherever appearing in the Memorandum of Association and Articles of Association of the Company and other documents and places be substituted with the new name as "**INTEGRA CAPITAL LIMITED**" or such other name as may be approved by Ministry of Corporate Affairs/authority.

RESOLVED FURTHER THAT any of the directors of the company and/or the Company Secretary of the Company be and are hereby severally and/ or jointly authorized to sign, execute and file necessary applications, forms, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for

giving effect to the foregoing resolutions and to further authorize and delegate all or any of the powers conferred herein in any manner as they may deem fit.

By Order of the Board of Directors
Integra Capital Management Limited

Place: New Delhi
Date: 25.08.2023

Sd/-
Tarun Vohra
Managing Director

DIN: 00030470

IMPORTANT NOTES:

1. Explanatory statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.

2. **General instructions for accessing and participating in the 33rd AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting.**

   As per the guidelines issued by the Ministry of Corporate Affairs ('MCA Circulars') and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January 2021 issued by SEBI (SEBI Circular) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

   MCA has issued General Circular No 10/2022 and 11/2022 in respect of clarification of holding of AGM & EGM through Video Conferencing (VC).

   - MCA has issued so many circulars in 2020, 2021 and 2022 collectively named as MCA circulars in respect of holding of AGM through Video Conferencing and SEBI Circulars also in respect of holding of AGM through Video Conferencing.
   - And In the recent Circular No 10-11 dated 28.12.2022 MCA has extended Time period for holding of AGM / EGM for passing of Ordinary/ Special Resolution through Video Conferencing. Hence, we conduct this AGM through video conference for to protect the health of the Shareholders.
   - Members attending AGM through VC will be counted for reckoning the quorum under Sec 103 the Companies Act, 2013.The venue of AGM shall be deemed to be the registered office of the Company.
   - Members may note that to protect the health and safety of all the Stakeholders including Shareholders in view of the continuing Covid-19 pandemic, physical attendance of the Members is not required at a common venue and AGM can be held through Video conferencing (VC) or other audio-visual means (OAVM) in respect of the 33rd AGM Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

   a) In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be applicable for the 33rd AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 33rd AGM through VC/OAVM Facility and E-Voting during the 33rd AGM.

   b) In Compliance with the MCA Circulars and SEBI Circulars, the Notice of the 33rd E-AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on the website of the Company at www.integraprofit.com, on the website of BSE Limited at www.bseindia.com and also on the website of CDSL at www.evotingindia.com.

   c) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

   d) CDSL will be providing facility for voting through remote e-Voting, for participation in the 33rd AGM through VC/OAVM Facility and e-Voting during the 33rd AGM.

   e) Members may join the 33rd AGM through VC/ OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 12.45 p.m. IST i.e. 15 minutes before the time scheduled to start the 33rd AGM.

   f) Members may note that the VC/OAVM Facility, provided by CDSL, allows participation of at least 1000

Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and auditors, etc. can attend the 33rd AGM without any restriction on account of first- come first basis.

g) Attendance of the Members participating in the 33rd AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

h) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 33rd AGM and facility for those Members participating in the 33rd AGM to cast vote through e-Voting system during the 33rd AGM.

i) 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 through VC/OAVM and cast their votes through e-voting.

j) SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR KYC DETAILS TO THE COMPANY'S RTA.

k) The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to integraprofit@gmail.com.

l) Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

m) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in SH-14 as the case may be.

n) Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

o) Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:

- Change in their residential status on return to India for permanent settlement.

- Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

p) 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.

q) The Members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The Members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The Members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

r) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, August 25 2023 ('cut-off date') shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

s) The Board of Directors of the Company has appointed Mr. Vivek Rawal, Partner of M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.

t) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.

u) The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website www.integraprofit.com and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchanges where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Sunday, September 17, 2023 9.00 A.M. IST and ends on Tuesday, September 19, 2023 5.00 P.M. IST. 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 Wednesday, September 13, 2023 cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) 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.

(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 above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	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.
Individual Shareholders holding securities in demat mode with **NSDL**	1) 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.nsdl.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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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	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-

Depository Participants	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.comor contact at 022-23058738 and 22-23058542-43.
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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

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 Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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. • 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 as mentioned in instruction (v).

(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) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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 integraprofit@gmail.com., 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 Remote 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 Remote 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 at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 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 shall 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 022- 23058738 and 022-23058542/43.

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 on 022-23058542/43.

By
Order of the Board of Directors
Integra Capital Management Limited

Sd/-
Tarun Vohra
Managing Director

DIN: 00030470

Place: New Delhi
Date: 25.08.2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No. 3

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Mr. Tarun Vohra was re-appointed as Managing Director of the Company w.e.f. 25.08.2023 for a period of 5 years.

It is also being informed that the Nomination & Remuneration Committee of the Company has considered and recommended the above said reappointment in its meeting held on 25.08.2023.

The documents related to the aforesaid transaction, shall be open for inspection (in physical or electronic form) by the Members at the Registered Office of the Company during normal business hours on all working up to the date of the Annual General Meeting.

Mr. Tarun Vohra may be deemed to be concerned or interested, financially or otherwise, in respect of his appointment.

Save and except as above, none of the other Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

INFORMATION ABOUT THE APPOINTEE:

1. Background Details - Mr. Tarun Vohra

Tarun started his career with the American International Group Inc., (AIG) New York in 1986 and was instrumental in introducing AIG to the nascent & untapped Indian insurance market. In 1990 he formed Integra Capital Management Ltd (ICML), an NBFC that went public in 1995. Between 1990 & 1998 he was also an Independent Consultant to AIG's India operation. In 1996, Tarun founded Integra Securities Ltd, a stock trading member of the NSE/BSE focused on equity & debt trading. In 2000 Tarun also launched India's first insurance portal, "assureindia.com" an industry benchmark for the insurance industry.

2. Past Remuneration: Salary withdrawn as per mutually decided by the Board.

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

It would not be possible to compare the remuneration payable in similar type of Industry.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Mr. Tarun Vohra is holding 30.65% of the equity share capital of the company. In addition to above, his relatives are also holding shares in the company. Accordingly, he may be deemed having pecuniary relation, directly and indirectly, with the company.

ITEM No. 4

Your Board has to consider from time to time proposal for diversification into areas which would be more profitable for the company as a part of diversification plans. For this purpose, the object clause mentioned in Memorandum of Association of the company which is presently restricted its scope & Company required to be so made out to cover a wide range of activities to enable your company to consider embarking upon new projects and activities. The main object clause of the Company is desired to be changed to reflect the true nature of business.

Accordingly, it is proposed to insert a new object clause in the main object clause of the Memorandum of Association of the Company. The proposed change of object clause requires the approval of shareholders through special resolution pursuant to the provisions of Section 13 of the companies Act, 2013.

The Board of Directors accordingly recommends the resolution set out at these Items of the accompanying Notice for the approval of the Members.

None of the Directors and Managers of the Company and Key Managerial Personnel and their relatives is concerned in any way or interested in the resolution.

The Board recommends that the resolution set out at these items be passed as **Special Resolution.**

By Order of the Board of Directors
Integra Capital Management Limited

Sd/-
Tarun Vohra
Managing Director

DIN: 00030470

Place: New Delhi
Date: 25.08.2023

GSA & Associates LLP
Chartered Accountants
B-35, Cyber House,
Sector-32, Gurugram – 122003, Haryana

To
The Board of Directors
Integra Capital Management Limited
CIN: L74899DL1990PLC040042
PAN: AAACI0828F
Registered Office: 32 Regal Buildings, Sansad Marg, New Delhi-110001

Subject: Certificate in relation to compliance of regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. This certificate is issued in accordance with the terms of our engagement letter dated 24th August 2023 with Integra Capital Management Limited (ICML) ('the Company');

2. The Company desires to change it's name from 'Integra Capital Management Limited' to 'Integra Capital Limited'. In this reference, the Company has received the approval of Reserve Bank of India vide communication dated 25th July 2023. The Company now requires a certificate from a practicing chartered accountant stating compliance with conditions provided in sub-regulation (1) of regulation 45 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (hereinafter referred as SEBI (LODR) Regulation, 2015).

Management's Responsibility

3. The preparation and maintenance of all accounting and other relevant supporting records and documents in relation to this certificate is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of data and information related to this certificate and applying an appropriate basis of preparation and making estimate that are reasonable in the circumstances.

GSA & ASSOCIATES LLP GURUGRAM CHARTERED ACCOUNTANTS

4. The management of the Company is responsible for ensuring that it complies with all the relevant provisions of the Companies Act, 2013, applicable Securities and Exchange Board of India and Stock Exchange regulations, applicable Reserve Bank of India regulations and other applicable acts, rules, notifications, regulations etc.

Our Responsibilities

5. Pursuant to the requirements of regulation 45(3) of SEBI (LODR) Regulation, 2015, it is our responsibility to issue a certificate with respect to the aforesaid change of name certifying in terms of regulations 45(1) of SEBI (LODR) Regulation 2015 as under:

   a. That a time period of at least one year has elapsed from the last name change of the Company;

   b. That at least fifty percent of the Company's total revenue in the preceeding one year period has been accounted for by the new activity suggested by the new name; or

   c. That the amount invested in the new activity / project is at least 50% of the assets of the listed entity.

6. The standalone financial statements of the Company for the year ended 31st March 2023 have been audited by us, on which we have expressed an unmodified opinion vide our audit report dated 26th May 2023. Our audit of these financial statements were conducted in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audits were not planned and performed in connection with any transactions to identify matter that may be of potential interest to third parties.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The guidance note requires that we comply with the ethical requirements of the code of ethics issued by the ICAI.

GSA & ASSOCIATES LLP GURUGRAM CHARTERED ACCOUNTANTS

8. We have complied with the relevant applicable requirements of the standard on quality control (SQC 1), Quality control for firms that perform audits and reviews of historical financial information, and Other Assurance and related services engagements issued by the ICAI.

Certification

9. Based on our examination as above and the information and explanation given to us, along with representation provided by the management, in our opinion, the following requirement of regulation 45(1) SEBI (LODR) Regulation 2015 have either been complied with or are not applicable in respect of aforesaid change of name by the Company;

Regulation No.	Regulation	Our Observation
45(1)(a)	A time period of at least one year has elapsed from the last name change of the Company	The Company has not changed its name since last one year.
45(1)(b)	At least fifty percent of the Company's total revenue in the preceeding one year period has been accounted for by the new activity suggested by the new name	Not Applicable since there is no changes in the activity / project of the company in the preceding one year period.
45(1)(c)	The amount invested in the new activity / project (Fixed Assets + Advances + Work in " Progress) is at least 50% of the assets of the listed entity	Not Applicable since there is no change activity / project of the company.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI (LODR) Regulations 2015. Our obligation in respect of this certificate are entirely separate from, and our responsibility and liability is no was changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are subject of this certificate, will extend any duty of care we may have in our capacity as auditor of the Company.

GSA & ASSOCIATES LLP GURUGRAM CHARTERED ACCOUNTANTS

11. The Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirement of regulation 45 of SEBI (LODR) Regulations 2015, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other purpose or any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For GSA & Associates LLP
Chartered Accountants
Firm Reg. No.: 000257N/N5003339

GSA & ASSOCIATES LLP GURUGRAM. CHARTERED ACCOUNTANTS

Krishan Kant Tulshan
Partner
M. No.: 085033
UDIN: 23085033BGXJGF5074

Place: Gurugram
Dated: 25th August 2023

Additional Information of Director seeking appointment/reappointment at the Thirty Third (33rd) Annual Meeting (AGM)
[Pursuant to Secretarial Standards-2 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Director	Mr. Tarun Vohra	Mrs. Anjali Vohra
Age	60 years	56 years
DIN	00030470	08551458
Qualification	MBA from The AB Freeman School of Business, Tulane University, New Orleans USA	Graduate
Experience	35 years	
Date of Appointment	02.05.1990	30.09.2019
No. of meetings of Board attended during the year	06	06
Directorship	M/s Integra Securities Private Limited M/s CJ International Hotels Limited M/s Hero Cycles Limited	NA
Relationship with other Directors / Key Managerial Personnel	Relative	Relative
No. of shares held in the Company either by self or on a beneficial basis for any other person	14,41,300	NIL

By Order of the Board of Directors
Integra Capital Management Limited

Sd/-
Tarun Vohra
Managing Director

DIN: 00030470

Place: New Delhi
Date: 25.08.2023

DIRECTORS' REPORT

To,

The Members,
INTEGRA CAPITAL MANAGEMENT LIMITED

Dear Members,

Your Directors have pleasure in presenting you the 33rd Annual Report together with the audited statement of Accounts of the Company for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS:

(All amounts in thousands of INR)

P A R T I C U L A R S	**2022-23**	**2021-22**
Revenue from operation	1,015.60	3,352.32
Other income	1.16	6.63
Total Revenue	**1,016.76**	**3,358.95**
Net Loss on Fair Value Changes	2,702.73	-
Impairment on Financial Instruments	9.45	(9.00)
Employee benefits expenses	100.00	228.55
Finance Cost	-	45.31
Other Expenses	1,264.03	1,511.56
Total Expenses	**4,076.21**	**1,776.42**
Profit before tax	**(3,059.49)**	**1,582.53**
Less: Tax Expenses	-	656.74
Profit after tax	**(3,059.49)**	**925.79**
Other Comprehensive Income	-	-
Total Comprehensive Income/(Loss) for the Year	-	-
Earning per Shares (Basic)	(0.65)	0.20
Earning per Shares (Diluted)	(0.65)	0.20

2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

- The revenue generated from operations amounted to INR 1,015.60/- Thousands in F.Y. 2022-23 as compared to F.Y. 2021-22, in which revenue generated was amounted to INR 3,352.32/- Thousands.

- Net profit (Loss) after tax is INR (3,059.45)/- Thousands in F.Y. 2022-23 in Comparison to INR 925.79/- Lakhs in F.Y. 2021-22.

3. CHANGE IN THE NATURE OF BUSINESS:

There was no Changes in the nature of business of the Company during the current financial year.

4. SHARE CAPITAL:

The Authorized Share Capital of the Company is INR 15,00,00,000/- (Rupees Fifteen Crore). During the year under review, there was no change in the Company's issued, subscribed and paid-up equity share capital. On March 31, 2023, the paid-up capital stood at INR 4,85,14,500/- (Rupees Four Crore Eighty Five Lakh Forteen Thousand Five Hundred) divided into 48,51,450 (Forty Eight Lakh Fifty One Thousand Four Hundred Fifty) Equity Shares of INR 10/- (Rupee Ten Only) each.

5. OPERATION

The Company is categorized as B group NBFC "Non-Public Deposit Accepting Company" by the Reserve Bank of India. During the year under report, the Company did not transact any hire purchase and/or leasing business. The Company continued to engage in its wealth/assets management business; and investments in shares & stocks, mutual funds, fixed deposits etc., and consultancy & advisory services. The Company is, however, constantly looking for suitable business opportunities to engage in and enhance its revenues. The overall running of the Company's affairs/operations has remained satisfactory.

6. DIVIDEND:

Due to the losses and with a view to conserve resources, the Board of Directors do not recommend declaration of any dividend for the year ended 31st March, 2023.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no outstanding unclaimed/unpaid dividend as on 31st March 2023.

8. TRANSFER TO RESERVES:

Under section 45-IC of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to the reserve fund before declaration of any dividend. Accordingly, Integra Capital Management Ltd. ('the Company' or 'ICML') has till date transferred a sum of Rs. 611.89 Thousand to its reserve fund.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

There have been no material changes and commitments, if any, affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial statements relate and the date of Report.

10. DEPOSITS:

The Company has not accepted any fixed deposits during the period under report; and the fixed deposits, as at the end of the year 31.03.2023.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:

The particulars of loans, guarantees and investments, wherever required, have been disclosed in the financial statements, which also form part of this report.

12. CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

13. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is not a manufacturing Company. Therefore, conservation of Energy & Technology Absorption is not applicable. The Company has neither earned nor spent on foreign exchange.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY:

Appointment/ Re-appointment/Resignation:

During the Financial Year under review Mr. Ajay Pratapray Shanghavi (DIN: 00084653) appointed as an additional director on the Board of the Company with effect from April 05, 2022 has been regularized as a Non-Executive Independent Director at AGM held dated September 09, 2022.

Mr. Rajgopal Swami (DIN: 01445467) appointed as an additional director on the Board of the Company with effect from April 05, 2022 has been regularized as a Non-Executive Independent Director at AGM held dated September 09, 2022.

Mr. Tiruvayangudy Sundararaghavan Sridharan has been resigned as an Independent Director from the Board of the company with effect from May 15, 2023.

Ms. Saroj Bhandari has been resigned as an Independent Director from the Board of the company with effect from May 23, 2023.

Ms. Brinda Mahajan has been resigned as a Company Secretary and Compliance Officer from the company with effect from April 17, 2023.

Ms. Shivani Jindal has been appointed as a Company Secretary and Compliance Officer to the company with effect from April 18, 2023 & she has resigned on 29th July, 2023.

In accordance with provisions of the Act and the Articles of Association of the Company, Ms. Anjali Vohra, (DIN: 08551458), Executive Director retires by rotation at the ensuing AGM and being eligible offers herself for re-appointment.

Independent Director:

In terms of Section 149 of the Act and SEBI Listing Regulations, Mr. Ajay Pratapray Shanghavi and Mr. Rajgopal Swami are the Independent Directors of the Company as on date of this report.

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Managers. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Key Managerial Personnel:

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2022-23 are:

- Ms. Brinda Mahajan was the Company Secretary and Compliance Officer till 17/04/2023.
- Ms. Shivani Jindal appointed as the Company Secretary and Compliance Officer w.e.f. 18/04/2023 has resigned on 29th July, 2023.

15. NUMBER OF MEETINGS OF THE BOARD:

During the year the Board met 6 (Six) times to deliberate on various matters on 05/04/2022, 13/05/2022, 14/08/2022, 24/08/2022, 14/11/2022 and 09/02/2023. For details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

16. SEPARATE MEETING OF INDEPENDENT DIRECTORS.

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Friday, 24th March, 2023 at the registered office of the Company at 32, Regal Building, Sansad Marg, Delhi-110001 to evaluate their performance.

17. COMMITTEES OF THE BOARD:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee

Details of composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. Further, during the year under review, all recommendations made by the various committees have been accepted by the Board.

18. AUDIT COMMITTEE

The Company has duly constituted an Audit Committee u/s 177 of the Companies Act, 2013 consisting of Three (3) members out of whom Two (2) are Independent and One (1) is Executive Director (Ms. Saroj Bhandari & Mr. Tiruvayangudy Sundararaghavan Sridharan are Independent Directors and Mr. Pankaj Vohra is Executive Director).

The Company Secretary of the Company acts as the Secretary to the Audit Committee. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Audit Committee overseas the work carried out in the financial reporting process by the management, the internal Auditors and the Independent Auditors and notes the processes and safeguards employed by each of them. All possible measures must be taken by the Audit Committee to ensure the objectivity and independence of the independent auditors.

The Board has accepted all recommendations of Audit Committee.

19. SEPARATE MEETING OF INDEPENDENT DIRECTORS.

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Friday, 24th March, 2023 at the registered office of the Company at 32, Regal Building, Sansad Marg, Delhi-110001 to evaluate their performance.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's Policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been briefly disclosed hereunder and in the Report on Corporate Governance, which is part of this Annual Report.

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them

The Directors affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the Remuneration Policy of the Company.

The said Policy is also available on the website of the Company i.e. http://www.integraprofit.com/

21. BOARD EVALUATION:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-executive Directors in the aforesaid meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

22. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website http://www.integraprofit.com/ for details of the familiarization program for IDs on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at **Annexure I.**

24. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any Subsidiary, Joint Venture or Associate Company; hence, provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairperson of the Audit Committee of the Company for redressal. No person has been denied access to the Chairperson of the Audit Committee.

26. DECLARATION OF INDEPENDENCE OF DIRECTORS

All Independent Directors of the Company have given declaration to the Company under Section 149(7) of the Companies Act, 2013, they meet the criteria of independence as provided in the Sub-section 6 of Section 149 of the Act and also under the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. In the opinion of the Board, The Independent Directors of the Company possess necessary expertise, integrity and experience.

27. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013:

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) & 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure II.**

28. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED U/S 134(3)(c)

In terms of section 134(5) of the Companies Act, 2013, your directors state that: -

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed;

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis.

(e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively

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

29. AUDITORS & AUDITORS' REPORT:

Statutory Auditors

In accordance with the Companies Act 2013, the statutory auditors of the Company, M/s. GSA & Associates LLP, Chartered Accountants, New Delhi, were appointed as statutory auditors of the Company for a period of five years at the Twenty Nineth Annual General Meeting as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

Internal Auditor

Pursuant to Section 138 of the Act and Rules made there under rules, Mr. Naveen Kumar were appointed as Internal Auditors for the financial year 2022-23.

Secretarial Auditor

Pursuant to Section 204 of the Act and Rules made there under, the Board of Directors of the Company had appointed M/s Vikas Verma & Associates (Registration No. P2012DE081400) Practicing Company Secretary having its Registered Office at B-502, Statesman House, 148, Barakhamba Road, New Delhi -110001, to conduct Secretarial Audit of the Company for the financial year 2022-23. The Report of the Secretarial Audit is annexed herewith as **Annexure -III.**

Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

30. INTERNAL CONTROL SYSTEM & THEIR ADEQUECY:

According to Section 134(5) (e) of the Companies Act, 2013, the Internal Financial Control (IFC) means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of business, including adherence to the company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate Internal Financial Control System which ensures that all the assets are safeguarded and protected and the transactions are authorized, recorded and reported correctly.

To further strengthen the internal control process, the company has developed the very comprehensive compliance management tool to drill down the responsibility of the compliance from top management to executive.

Based on the results of such assessments carried out by management, no reportable material weakness or significant deficiencies in the design or operation of internal financial controls was observed.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has adopted a policy on prevention, prohibitions and redressal of sexual harassment at workplace in line with the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

32. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. All Board members and Senior Management Personnel affirm compliance with the Code of Conduct annually.

33. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

As per SEBI Listing Regulations, Management Discussion and Analysis Report is annexed herewith at **Annexure -IV**.

34. EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2022-23 is available on Company's website at http://www.integraprofit.com/.

35. SECRETARIAL STANDARDS

During the year under review the Company has complied with Secretarial Standards on Board and General Meetings issued by Institute of Company Secretaries of India.

36. CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is part to this Report in **Annexure-V.**

37. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no application made or pending under Insolvency and Bankruptcy Code, 2016
- There has been no one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

38. ACKNOWLEDGEMENT:

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members during the year under review.

For & on behalf of
Integra Capital Management Limited

	Sd/-	**Sd/-**
	Pankaj Vohra	**Tarun Vohra**
Date: 25.08.2023	Director	Managing Director
Place: New Delhi	DIN: 00030499	DIN: 00030470

Annexure I

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

Integra Capital Management Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2022-23.

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

For Details of material contracts or arrangements or transactions at arm's length basis of Integra Capital Management Limited for the financial year 2022-23 please refer financial statement.

For & on behalf of
Integra Capital Management Limited

	Sd/-	**Sd/-**
	Pankaj Vohra	**Tarun Vohra**
Date:25.08.2023	Director	Managing Director
Place: New Delhi	DIN: 00030499	DIN: 00030470

"Annexure II"

Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Managing Director-NIL (Independent Director) – NIL
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	No Change
3	The percentage increase in the median remuneration of employees in the financial year	No increment.
4	The number of permanent employees on the rolls of company	1 (One)
5	The explanation on the relationship between average increase in remuneration and company performance.	-
6	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	NIL
7	Affirmation that the remuneration is as per the remuneration policy of the company	The Board of Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company

For & on behalf of
Integra Capital Management Limited

Sd/-
Pankaj Vohra
Director
DIN: 00030499

Sd/-
Tarun Vohra
Managing Director
DIN: 00030470

Date: 25.08.2023
Place: New Delhi

Annexure-III

FORM 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 Board of Director
Integra Capital Management Limited
32, Regal Building,
Sansad Marg, Delhi-110001

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and as produced before us, 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 day of March, 2023, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has a Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Integra Capital Management Limited** ("The Company") and as produced before us for the financial year ended on 31st Day of March, 2023 (audit period) according to the provisions of:

I. The Companies Act, 2013 (the Act) including any amendment thereto and the Rules made there under;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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') to the extent applicable to the Company: -
- **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 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including any amendment thereto;
- **c.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable)

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

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, 2021;(Not Applicable)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable)

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof and other applicable rules, regulations, and other communications issued from time to time.

VI. <u>Other laws applicable to the Company: -</u>

The Factories Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee State Insurance Act, 1948, The Employees Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Bonus Act, 1965, The Payment ofGratuity Act, 1972, The Contract Labour (Regulation and Abolition) Act, 1970, The Maternity Benefits Act, 1961, The Income Tax Act, 1961, Weekly Holiday Act, 1942, Goods and Services Tax (GST), The Sexual Harassment of Women at workplace (Prevention Prohibition and Redressal) Act, 2013 & amendments thereunder and other laws applicable to the Company as per the representations made by the Company, if any.

However, as per the explanations given to us and the representations made by the Management, there was no action/event occurred in pursuance of:

a. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable)

b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable); and

a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable)

b. 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;

Requiring compliance thereof by the company and were not applicable during the financial year ended, 31st March, 2023 under review.

VII. <u>We have also examined compliance with the applicable provisions of the following:</u>

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment thereto.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

VIII. 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. The changes in the compositionof the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice to schedule the Board Meetings, agenda and detailed notes on agenda were sent to all directors at least seven days in advance or within prescribed time as the case may be,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.

Decisions at the Board Meetings, as represented by the management and explanations given to us, were taken unanimously/requisite majority. As per the minutes of the meetings, dulyrecorded and signed by the Chairman, the decisions of the Board were unanimous/with requisite majority and no dissenting views have been recorded.

We further report that, as representation made by the Management of the company and basedon the information received and records maintained by the Company, 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 andguidelines.

IX. We further report that, during the audit period: -

1. **The Company had appointed Mr. Rajgopal Swami as a n Independent Director of the company w.e.f. 14th September 2022.**
2. **The Company had appointed Mr. Ajay Pratapray Shanghavi as a n Independent Director of the company w.e.f. 14th September 2022.**

For Vikas Verma & Associates
(Company Secretaries)

Sd/-
Vivek Rawal
(Partner)
M. No- A43231
COP-22687
UDIN- A043231E000567081

Place: New Delhi
Date: 07.07.2023

This report is to be read with our letter of even date which is annexed as' Annexure A' andforms an integral part of this report

ANNEXURE A'

To,
The Board of Director
Integra Capital Management Limited
32, Regal Building,
Sansad Marg, Delhi-110001

Our report of even date is to be read along with this letter.

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

For Vikas Verma & Associates
(Company Secretaries)

Sd/-
Vivek Rawal
(Partner)
M. No- A43231
COP-22687
UDIN- A043231E000567081

Place: New Delhi
Date: 07.07.2023

Annexure-IV

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

INTEGRA CAPITAL MANAGEMENT LIMITED is a non-deposit taking Non-Banking Financial Company (NBFC-ND) registered with Reserve Bank of India. The company is registered with Association of Mutual Funds of India (AMFI) for providing one stop investment solutions to the investors. The situations will be improving and the economy as a whole is continuously recovering by the effects of securities market.

3. OPPORTUNITIES AND THREATS

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are: —

-Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- There are good prospects for expanding further activities in this direction.

Some of the key changes in the industry unfavorable to the company are:

- Heightened competition
- Increasing Compliances
- Attraction and retention of human capital
- Regulatory changes

4. RISK & CONCERNS

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

Identification of the diverse risks faced by the company.
- The evolution of appropriate systems and processes to measure and monitor them
- Risk Management through appropriate mitigation strategies within the policy framework.
- Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- Reporting these risk mitigation results to the appropriate managerial levels.
- There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks.
- All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

During the year under review, since company is being working in a single segment therefore the specific performance does not stand eligible.

6. OUTLOOK

The presence of a stable government at the center will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has also increased as compared to last year.

9. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

10. CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For & on behalf of
Integra Capital Management Limited

	Sd/-	**Sd/-**
	Pankaj Vohra	**Tarun Vohra**
Date:11/08/2023	**Director**	**Managing Director**
Place: New Delhi	**DIN: 00030499**	**DIN: 00030470**

'Annexure – V'

ANNEXURE TO THE DIRECTOR'S REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the set of best practices. Corporate governance refers to the set of systems, principles and processes by which a Company is governed. They provide the guidelines as to how the Company can be directed or controlled such that it can fulfill its goals and objectives in a manner that adds to the value of the Company and is also beneficial for all stakeholders in the long term. Stakeholders in this case would include everyone ranging from the Board of Directors, management, and shareholders to customers, employees and society. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth. The aim of "Good Corporate Governance" is to ensure commitment of the Board in managing the Company in a transparent manner for maximizing long-term value of the Company for its shareholders and protection of the rights of the shareholders and your Board of Directors are putting their best efforts to fulfill its commitment towards good Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance philosophy stems from our belief that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. The Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success."

The Company's philosophy of Corporate Governance is to strengthen the investor's trust and ensures a long-term partnership that helps in achieving Company's objectives, meeting its obligations towards stakeholders, and is guided by a strong emphasis on transparency, accountability, integrity and environment responsibility. Our Company's framework is designed to enable the Board to provide strategic guidelines for the Company the effective over-sight of management. The respective roles and responsibilities of Board Members and Senior Executives are clearly defined to facilitate accountability to Company as well as its shareholders. This ensures a balance of authority so that no single individual has unfettered powers. Our Company has taken adequate steps to form various Committees at the Board level to focus attention on crucial issues before placing the same before the Board for consideration. These include 'Audit Committee' Independent Directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

MANDATORY REQUIREMENTS

BOARD OF DIRECTORS: The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

I. CATEGORY AND COMPOSITION

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a balanced mix of executive, non- executive and Independent Directors. As on date of this report, the Board of Directors consists of 4 (Four) Directors, out of which 2 is Executive Director, 1 Non- Executive

Non Independent director and 3 are Non- Executive Independent Directors. Except the Independent Director, all other Directors are liable to retire by rotation as per provisions of the Companies Act, 2013. In compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, half of the Board comprises of independent directors.

During the year the Board met 6 (Six) times to deliberate on various matters on 05/04/2022, 13/05/2022, 14/08/2022, 24/08/2022, 14/11/2022 and 09/02/2023. For details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

The intervening gap between any two meetings did not exceed 120 days.

Name of the Director	**Category**	**Number of Board meetings entitled to attend**	**Board Meetings Attended**
Mr. Tarun Vohra	Managing Director	6	6
Mr. Pankaj Vohra	Director	6	6
Mr. Neeraj Kumar Goel	Independent Director	6	6
Mr. Anjali Vohra	Director	6	6
Mr. Saroj Bhandari	Independent Director	6	6
Mr. Tiruvayangudy Sundararaghavan Sridharan	Independent Director	6	6

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Friday, 24th March, 2023 at the registered office of the Company at 32, Regal Building, Sansad Marg, Delhi-110001 to evaluate their performance.

COMMITTEE OF DIRECTORS:

Given below is the composition and the terms of reference of various Board constituted Committees, inter alia including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the secretary for all Board constituted Committees.

AUDIT COMMITTEE:

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations applicable to the Company and is reviewed from time to time. Whilst, the terms of reference is available on the Company's website www.integraprofit.com , given below is a gist of the responsibilities of the Audit Committee, after incorporating therein the regulatory changes mandated under the Listing Regulation:

i. Reviewing with the management, quarterly/annual financial statements before submission to the Board, focusing primarily on:

- The Company's financial reporting process and the disclosure of its financial information, including earnings, press release, to ensure that the financial statements are correct, sufficient and credible;
- Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;

- Major accounting entries involving estimates based on exercise of judgment by Management;
- Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
- Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
- Scrutinise inter corporate loans and investments; and;
- Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.

ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.

iii. Review with the management, statutory auditor and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.

iv. Recommend the appointment/removal of the statutory auditor, cost auditor, fixing audit fees and approving non audit/consulting services provided by the statutory auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.

v. Review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the chief internal auditor, coverage and frequency of internal audit, appointment, removal, performance and terms of remuneration of the chief internal auditor.

vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

viii. Discuss with the statutory auditor before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower policy of the Company.

x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi. Look into reasons for any substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors, if any.

xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.

xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv. To approve and review policies in relation to the implementation of the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices ("Code") to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the Code.

During the year under review total 4 (Four) Meetings of the Committee were held on 13th May, 2022, 14th August, 2022, 14th November, 2022, 09th February, 2023. The maximum interval between any two meetings did not exceed 120 days.

Name of the Director	Category	Audit Committee Meeting entitled to Attend	Audit Committee Meeting Attended
Mr. Tiruvayangudy Sundararaghavan Sridharan	Independent Director	4	4
Mr. Saroj Bhandari	Independent Director	4	4
Mr. Pankaj Vohra	Director	4	4

NOMINATION AND REMUNERATION COMMITTEE:

The NRC of the Company functions according to its terms of reference, that defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The suitably revised terms of reference enumerated in the Committee Charter, after incorporating therein the regulatory changes mandated under the SEBI Listing Regulations, are as follows:

- Recommend the set up and composition of the Board and its Committees including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the Committees.
- Devise and review a policy on Board diversity.
- Recommend the appointment / reappointment or removal of Directors, in accordance with the criteria laid down, including IDs on the basis of their performance evaluation report.
- Identify and recommend to the Board appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company.
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "formulation of criteria for evaluation of Independent Directors and the Board"
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets and on an annual basis, review the performance of the Directors, KMP and Senior Management and recommend their remuneration.
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees.

During the year under review One (1) meetings of the Nomination and Remuneration Committee were held on 05th April, 2022.

The composition of Nomination and Remuneration Committee consist of three non-executive directors with the following members and attendance of the members of the meeting held during the Financial Year 2022-23 were as follow:

Members of the Committee	Category	No. of N&R Committee meetings entitled to attend	No. of N&R Committee meetings attended
Ms. Saroj Bhandari	Chairman	1	1
Ms. Anjali Vohra	Member	1	1
Mr. Tiruvayangudy Sundararaghavan Sridharan	Member	1	1

The performance evaluation criteria for Non-Executive Directors, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behavior and judgment.

COMPLIANCE OFFICER OF THE COMPANY:

Presently, management is looking for suitable candidate in this regard.

CODE OF CONDUCT:

The Board of the Company has laid down Code of Conduct for all the Board members of the Company and Senior Management as well and the same has been posted on Website of the Company. Annual Compliance Report for the year ended March 31, 2023 has been received from all the Board members and senior management of the Company regarding the compliance of all the provisions of Code of Conduct. Declaration regarding compliance by Board members and senior management personnel with the Company's Code of Conduct is hereby attached as annexure to this report.

MATERIAL NON-LISTED SUBSIDIARY COMPANIES:

The Company does not have any such subsidiary during the accounting year under review.

GENERAL BODY MEETINGS:

Annual General Meetings:

Date of AGM	Year	Special Resolution Passed	Venue
September 30, 2020	2019-20	• No Special Business	At No. 5(K.N. 24/34/47), Gadaipur, New Delhi-110030
August 23, 2021	2020-21	• Change of name of the company from Integra Capital Management Limited to Integra Capital Limited.	Due to COVID-19 Virus Pandemic held through video conferencing ('VC') /other audio visual means ('OAVM')

September 14, 2022	2021-22	• Appointment of Mr. Ajay Pratapray Shanghavi as an Independent Director. • Appointment of Mr. Rajgopal Swami as an Independent Director.	Due to COVID-19 Virus Pandemic held through video conferencing ('VC') /other audio visual means ('OAVM')

MEANS OF COMMUNICATIONS:

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the BSE Limited (BSE) as well as uploaded on the Company's website and are published in newspapers.

Additionally, the results and other important information are also periodically updated on the Company's website www.integraprofit.com .

Website: The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2022-23 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and / or Depository Participants. The Annual Reports are also available in the Company's website www.integraprofit.com.

Electronic Communication: The Company had during FY 2022-23 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Scores: A centralized web-based complaints redress system 'Scores' which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

GENERAL INFORMATION FOR MEMBERS:

ANNUAL GENERAL MEETING:

Date and Time:	Wednesday 20th September, 2023
Venue:	Annual General Meeting will be conducted through video-conferencing / other audio visual means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards 2 on General Meetings, details of Director seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

FINANCIAL YEAR: Ending March 31, 2023

LISTINGS

The Company's shares are listed on the BSE Ltd. (BSE). The following are the details of the Company's shares:

Type	Equity Shares
ISIN	INE366H01012
Scrip Code	531314
Symbol	INTCAPM

MARKET INFORMATION

Market price data - monthly high/low of the closing price and trading volumes on BSE depicting liquidity of the Company's Ordinary Shares on the said exchanges is given hereunder:-

Month	High Price	Low Price	No. of Shares	No. of Trades
Apr-22	24.60	21.30	2,323	36
May-22	22.50	21.30	268	13
Jun-22	21.30	17.15	55	10
Jul-22	16.30	16.30	1	1
Aug-22	17.95	16.30	821	6
Sep-22	24.05	18.75	255	11
Oct-22	22.25	22.25	1	1
Nov-22	21.15	20.10	8	4
Dec-22	20.10	20.00	11	2
Jan-23	21.95	20.00	11	9
Feb-23	23.15	21.00	213	12
Mar-23	23.75	22.45	160	11

REGISTRAR AND TRANSFER AGENTS

In order to expedite the process of shares transfers, the Board has appointed Alankit Assignments Limited as Share Transfer Agent and register of the Company. The transfer agent will generally attend to the transfer formalities once in a fortnight and operate subject to the overall supervision of Shareholders/ Investor Grievances Committee.

In compliance with the Listing Guidelines, every six months, the Share Transfer System is audited by a Company Secretary in practice and a certificate to that effect is issued by them.

STATUTORY DISCLOSURES:

No transactions of material nature have been entered into by the Company with any of the promoters, Directors, their related companies, firms, subsidiaries or relatives etc. that may have a potential conflict with interest of

the Company. The Company has not been penalized, nor have any strictures been passed by the Stock Exchanges, SEBI etc.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from M/s. Vikas Verma and Associates, Company Secretaries confirming that none of the Directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, as stipulated under Regulation 34 (3) of SEBI (LODR) which forms part of this Report as **Annexure - A**.

DISCLOSURES:

The Board of Directors receives from time to time disclosures relating to financial and commercial transactions from key managerial personnel of the Company where they and /or their relatives have personal interest. There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large.

The details of the related party Related Party Transaction are placed before the audit committee as well as to the Board of Directors in terms of applicable laws for approval.

RISK MANAGEMENT

The Company has in place a Risk Management policy, which lays down a robust and dynamic process for identification and mitigation of risks. This policy has been adopted by the Audit Committee as well as the Board of Directors of the Company. The Audit Committee reviews the management and mitigation plan from time to time.

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company shares are traded in dematerialized form and have to be delivered in the dematerialized form to the stock exchange. To enable that shareholders, have an easy access to the Demat system, the company has executed agreements with both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The company has appointed M/s Alankit Assignments Limited, Registrar for the purpose of electronic connectivity as well as for physical mode of transfer of shares.

ADDRESS FOR CORRESPONDENCE

Registered Office:

32, Regal Building, Sansad Marg, New Delhi-110001
Website: www.integraprofit.com

ADDRESS OF THE REGISTRAR AND SHARE TRANSFER AGENT:

M/s ALANKIT ASSIGNMENTS LIMITED,
2E/21, Jhandewalan Extension,
New Delhi-110 055
Tel.No-01 123341234.

DECLARATION

None of the Director of the Company is a Director (including any alternate directorship) of more than 20 Companies as per the provisions of Section 165 of the Companies Act, 2013 and member of more than 10 committees or Chairman of more than 5 committees across all companies in which he is a Director.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

To reconcile the total admitted capital with NSDL & CDSL and the total issue and listed capital, A Reconciliation of Share Capital Audit Report under Regulation 76 of Depository Participants Act, is carried out by a Company Secretary in Practice on Quarterly basis.

For Integra Capital Management Limited

Sd/-
Tarun Vohra
Managing Director
Date: 11.08.2023
Place: New Delhi

ANNEXURE V

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members,
Integra Capital Management Limited
32, Regal Building,
Sansad Marg, Delhi -110001

We have examined the compliance of conditions of Corporate Governance by Integra Capital Management Limited for the year ended on 31st March, 2023, as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015 of the said Company with the BSE Limited (Stock Exchange).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. 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 the explanations given to us by the Board of Directors, the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 27 of SEBI (LODR) Regulations, 2015.

We, further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Board of Directors has conducted the affairs of the Company.

For M/s Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)

Sd/-
Vivek Rawal
Partner
Membership No. A43231
CP No. 22687

Date: 24.07.2023
Place: New Delhi
UDIN: A043231E000666139

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. The Code of Conduct as adopted is available on the Company's website. I confirm that the Company has in respect of the Financial Year ended March 31, 2023, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the Code of Conduct as applicable to them.

For **Integra Capital Management Limited**

Sd/-
Tarun Vohra
Managing Director
Date: 11.08.2023
Place: New Delhi

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17 (8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2023 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered in to by the Company during the year ended 31st March 2023 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For **Integra Capital Management Limited**

Sd/-
Pankaj Vohra
CFO

Date: 11.08.2023
Place: New Delhi

Annexure-A

To

The Members of
Integra Capital Management Limited
32, Regal Building,
Sansad Marg, Delhi-110001

Dear Sir,

Sub: Certificate pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Integra Capital Management Limited (CIN: L74899DL1990PLC040042) ("the Company"), a Listed Public Limited Company incorporated under the provisions of the erstwhile Companies Act, 1956 whose equity shares are listed on the BSE Limited ("BSE"), has approached us to issue certificate confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India (SEBI or Board)/Ministry of Corporate Affairs or any such statutory authority and based on the individual confirmations received from the Board of Directors of the Company who were in their respective office as on March 31, 2023 viz.

S. No.	Name of the Director
1	Mr. Tarun Vohra
2	Mr. Pankaj Vohra
3	Ms. Anjali Vohra
4	Mr. Neeraj Kumar Goel
5	Ms. Saroj Bhandari
6	Mr. Tiruvayangudy Sundararaghavan Sridharan

and we certify that, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

This certificate is issued by us only for the purpose of disclosure to be furnished in the Corporate Governance Report of the Company for the financial year ended March 31, 2023, pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and should not be used for any other purpose.

For M/s Vikas Verma & Associates
Company Secretaries
(FRN: P2012DE081400)

Sd/-
Vivek Rawal
Partner
Membership No. A43231
CP No. 22687

Date: 24.07.2023
Place: New Delhi
UDIN: A043231E000666183

GSA & Associates LLP
Chartered Accountants
16, DDA Flats, Ground Floor
Panchsheel – Shivalik Crossing, New Delhi – 110 017

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF INTEGRA CAPITAL MANAGEMENT LIMITED

REPORT ON THE AUDIT OF IND AS STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Ind AS financial statements of Integra Capital Management Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31stMarch, 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31st March, 2023. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the

standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Capital market operations & Company's investments in deposit with companies, debt securities and mutual funds	We have obtained an understanding on the Company's policies and procedures for capital market operations & to identify investment of companies in deposit with companies, debt securities and mutual funds and performed the following procedures: - Verified accurate and complete initial recognition by agreeing the recorded amounts to external documents such as demat statements, receipts issued by the companies and statement of accounts issued by the mutual funds & other entities; - Verified whether the transactions were recorded as required by the applicable accounting principles; - Assessed the appropriateness of the disclosures relating to the assumptions, as we consider them likely to be important to users of the financial statements; - Testing and assessment of the completeness, appropriateness and adequacy of the disclosures in Company's financial statements with regards to the measurement of the aforesaid financial assets.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information, when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report, Management Discussion and Analysis and Corporate Governance Report, if we conclude, that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance a required under SA 720, 'The Auditor's Responsibilities Relating to Other Information'.

Responsibilities of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements.

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 standard of auditing (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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 has adequate internal financial control ssystem inplaceandtheoperatingeffectivenessofsuchcontrols.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates andrelated disclosures made bymanagement.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fairpresentation.

- Materiality is the magnitude of misstatements in the Ind AS 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:

    - Planning the scope of our audit work and in evaluating the results of our work; and

    - To evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended 31st March, 2023 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 out weigh 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section143(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 as required by law have been kept by the Company so far as it appears from our examination of thosebooks;

   c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Reporting "Annexure 2" to this report;

g) No managerial remuneration for the year ended 31st March, 2023 has been paid / provided by the Company to its directors, hence no reporting is required under section 197(16) of the Companies Act, 2013.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given tous:

i. The Company does not have any pending litigations which would im pact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. (a) Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes 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;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes 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;

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to own notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement

v. The Company has neither declared nor paid any dividend during the year. Hence, no reporting is required under rule 11(f) of Companies(Audit and Auditors) Rules 2014 read with section 143(3)(j) of the Companies Act, 2013.

For **GSA & Associates LLP**
Chartered Accountants
Firm Registration no. 000257N/N500339

Sd/-
Krishan Kant Tulshan
Partner
Membership No.: 085033
UDIN: 23085033BGXJDU1950

Place: Delhi
Dated: 26-05-2023

Annexure "1" to the Independent Auditor's Report of even date on the financial statements of Integra Capital Management Limited.

The Annexure referred to in the Independent Auditor's Report to the members of INTEGRA CAPITAL MANAGEMENT LIMITED on the financial statements for the year ended 31st March 2023, we report that:

i. In respect of company's fixed assets

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
b. The Company does not have any intangible assets. Accordingly, paragraph 3(i)(a)(b) of the Order is not applicable to the Company.
c. The Company has a regular program of physical verification of its fixed assets by which all the fixed assets are verified at the end of the financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
d. The Company does not have any immovable property. Accordingly, Paragraph 3(i)(c) of the Order is not applicable to the Company.
e. The Company has not revalued its Property, Plant & Equipment. Accordingly, Paragraph 3(i)(d) of the Order is not applicable to the Company.
f. 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. Accordingly, paragraph 3(i)(e) of the Order is not applicable to the Company.

ii. In respect of Company's Inventory

a. The Company does not hold any securities in physical form. The securities for trade held in dematerialized form are verified with the statement of holding received by management from the custodian at regular intervals. No material discrepancies were noticed on such verification.
b. The Company has no working capital limit from bank or financial institution. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. The Company has not made any investment in, provided any guarantees or security or granted any loans or advances in nature of loans, secured or unsecured, to Companies, Firms, Limited liability Partnership or

any other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments and guarantees to which the provisions of section 185 and 186 of the Act apply. Accordingly, paragraph 3(iv) of the order is not applicable to the Company.

v. According to the information and explanation given to us, the Company has not accepted any deposits from the public to which directives issued by Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed thereunder apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including, income tax, value added tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. To the best of our knowledge and belief, the Company was not required to deposit or pay any dues in respect of duty of sales tax, customs, and duty of excise during the year ended 31st March 2023.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, value added tax, goods and service tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

viii. The Company has neither surrendered nor disclosed any transaction not recorded in the books of account as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

ix. The Company has no loans or borrowings from financial institutions, banks, Government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

x. With respect to the Company's fund raising

a. During the year, no monies are raised by way of initial public offer or further public offer by the Company. Accordingly, paragraph 3(x)(a) of the order is not applicable to the Company.

b. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

xi. With respect to fraud reporting

a. During the course of our examination of the books 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, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

b. Based upon the audit procedures performed for the purpose of reporting on the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no offence involving fraud is being or has been committed against the company by the officers or employee of the Company. Hence ADT-4 was not required to be filed by the auditor.

c. According to the information and explanations given by the Management, the Company has not received any whistle-blower complaints during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.

xiv. With respect of Company's Internal Audit system

a. According to the information and explanations given by the Management, company has conducted internal audit as per the provisions of Companies Act, 2013.

b. We have considered all the internal audit report issued by the Internal Auditor during the year.

xv. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. With respect to Company's Registration

a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and the Company has obtained the registration.

b. According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. According to the information and explanations given to us, Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. According to the information and explanations given to us, Group has no CIC as part of the Group.

xvii. According to the information and explanations given by the Management, the Company has incurred cash losses in the financial year However in the immediately preceding financial year, there were no cash losses.

xviii. There has not been any resignation of statutory auditor during the year. Accordingly, clause 3(xviii) of the order is not applicable to the Company.

xix. According to the information and explanations given by the Management and in our opinion on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the our knowledge of the Board of Directors and management plans; that no material uncertainty exists as on the date of the audit report and that company is 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.

xx. In our opinion and according to the information and explanations given by the Management, provision of section 135 of the Companies Act, 2013 is not applicable on the company.

xxi. These are not consolidated Financial Statements. Accordingly, Paragraph 3(xxi) of Order is not applicable.

For **GSA & Associates LLP**
Chartered Accountants
Firm's Registration No. 000257N/N500339

Sd/-
Krishan Kant Tulshan
Partner
Membership No: 085033
UDIN: 23085033BGXJDU1950

Place: Delhi
Dated: 26-05-2023

Annexure "2" to the Independent Auditor's Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Integra Capital Management Limited ("the Company") as of 31stMarch, 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies' 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 (the 'Act').

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch 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 Accountant of India

For **GSA & Associates LLP**
Chartered Accountants
Firm's Registration No. 000257N/N500339

Sd/-
Krishan Kant Tulshan
Partner
Membership No: 085033
UDIN: 23085033BGXJDU1950

Place: Delhi
Dated: 26-05-2023

Integra Capital Management Limited
CIN: L74899DL1990PLC040042
Balance Sheet as at March 31, 2023
(All amounts in thousands of INR, unless otherwise stated)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and Cash Equivalents	3	102.45	315.72
Receivables	4		
- Trade Receivables		-	15.09
- Other Receivables		-	-
Securities Held for Trade	5	15,382.73	17,308.83
Loans	6	9,661.20	7,309.25
Investments	7	12,293.50	16,465.22
Other Financial Assets	8	414.47	236.20
Total Financial Assets		**37,854.35**	**41,650.31**
Non-financial assets			
Current Tax Assets (Net)	9	88.69	-
Property, Plant and Equipments	10	278.41	278.41
Other Non- Financial Assets	11	146.13	104.27
Total Non- Financial Assets		**513.23**	**382.68**
Total Assets		**38,367.58**	**42,032.99**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Payables			
- Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	61.39	142.08
- Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises		-	-
Total Financial Liabilities		**61.39**	**142.08**
Non-Financial Liabilities			
Current Tax Liabilities (Net)	9	-	533.60
Deferred Tax Liabilities (Net)	25	-	-
Other Non-Financial Liabilities	13	14.12	5.80
Total Non-Financial Liabilities		**14.12**	**539.40**
Total Liability		**75.51**	**681.48**
EQUITY			
Equity Share Capital	14	48,514.50	48,514.50
Other Equity	15	(10,222.43)	(7,162.99)
Total Equity		**38,292.07**	**41,351.51**
Total Liabilities and Equity		**38,367.58**	**42,032.99**

Significant Accounting Policies

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Balance Sheet.

As per our report of even date attached

For GSA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

For and on behalf of the Board of Directors
Integra Capital Management Limited

Sd/-
Krishan Kant Tulshan
Partner
Membership No: 085033

Sd/-
Pankaj Vohra
Director/ Chief Financial Officer
DIN: 00030499

Sd/-
Tarun Vohra
Managing Director
DIN: 00030470

UDIN: 23085033BGXJDU1950

Sd/-
Shivani Jindal
Company Secretary
M.No A71079

Sd/-
Neeraj Kumar Goyal
Director
DIN: 00022850

Place: New Delhi
Date: 26-05-2023

Integra Capital Management Limited
CIN: L74899DL1990PLC040042
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in thousands of INR, unless otherwise stated)

Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue From Operations			
Interest income	16	651.98	728.24
Dividend income		165.62	148.16
Net Gain on Fair Value Changes	17	-	2,277.92
Sale of Services	18	198.00	198.00
Total Revenue From Operations		**1,015.60**	**3,352.32**
Other Income	19	1.16	6.63
Total Income		**1,016.76**	**3,358.95**
Expenses			
Finance Cost	22	-	45.31
Net Loss on Fair Value Changes	17	2,702.73	-
Impairment on Financial Instruments	20	9.45	(9.00)
Employee Benefits Expenses	21	100.00	228.55
Depreciation	23	-	-
Others Expenses	24	1,264.03	1,511.56
Total Expenses		**4,076.21**	**1,776.42**
Profit / (Loss) Before Exceptional Items and Tax		**(3,059.45)**	**1,582.53**
Exceptional Items		-	-
Profit / (Loss) Before Tax		**(3,059.45)**	**1,582.53**
Tax Expenses:	25		
Current Tax		-	643.93
Income Tax for Earlier Years		-	12.81
Deferred Tax (Net)		-	-
Total Tax Expenses		**-**	**656.74**
Profit / (Loss) For The Year		**(3,059.45)**	**925.79**
Other Comprehensive Income		-	-
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		**-**	**-**
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		**-**	**-**
Other Comprehensive Income (A + B)		**-**	**-**
Total comprehensive income for the period (comprising profit (loss) and other comprehensive income for the period)		**(3,059.45)**	**925.79**
Earnings Per Equity Share	25		
Basic (Face value of Rs 10 each, fully paid up)		(0.65)	0.20
Diluted (Face value of Rs 10 each, fully paid up)		(0.65)	0.20

Significant Accounting Policies

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Statement of Profit and Loss.

As per our report of even date attached

For GSA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

Sd/-
Krishan Kant Tulshan
Partner
Membership No: 085033

UDIN: 23085033BGXJDU1950

Place: New Delhi
Date: 26-05-2023

For and on behalf of the Board of Directors
Integra Capital Management Limited

Sd/-
Pankaj Vohra
Director/ Chief Financial Officer
DIN: 00030499

Sd/-
Tarun Vohra
Managing Director
DIN: 00030470

Sd/-
Shivani Jindal
Company Secretary
M.No A71079

Sd/-
Neeraj Kumar Goyal
Director
DIN: 00022850

Integra Capital Management Limited
CIN: L74899DL1990PLC040042
Statement of Cash Flow for the year ended March 31, 2023
(All amounts in thousands of INR, unless otherwise stated)

Particulars		For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A.	**Cash Flow From Operating Activities**		
	Profit /(Loss) Before Tax	(3,059.45)	1,582.53
	Adjustments For:		
	Depreciation	-	-
	Changes In Fair Value of;		
	Securities Held For Trade	-	-
	Investments	921.78	(227.81)
	Impairement of Financial Instruments	9.45	(9.00)
	Operating Profit Before Working Capital Changes	**(2,128.22)**	**1,345.72**
	Adjustments For Changes In Working Capital :		
	(Increase) / Decrease In Receivables	15.09	1,363.09
	(Increase) / Decrease In Inventories	1,926.10	(4,140.66)
	(Increase) / Decrease In Other Financial Assets	(178.27)	(28.67)
	(Increase) / Decrease In Other Non Financial Assets	(41.86)	(68.73)
	Increase / (Decrease) In Trade Payable	(80.69)	14.83
	Increase / (Decrease) In Other Financial Liabilities	-	-
	Increase / (Decrease) In Other Non Financial Liabilities	8.32	(1.23)
	Cash (Used In) / Generated From Operations	**(479.53)**	**(1,515.65)**
	Taxes (Paid) / Received (Net)	(622.29)	(337.01)
	Net Cash (Used In) / Generated From Operating Activities (A)	**(1,101.82)**	**(1,852.65)**
B.	**Cash Flow From Investing Activities:**		
	Purchase of Mutual Funds	(7,190.74)	(37,583.35)
	Sale of Mutual Funds	10,440.70	37,062.43
	Investment In Fixed Deposits With Companies	(4,500.00)	(2,200.00)
	Proceeds From on Maturity of Fixed Deposits With Companies	2,138.60	3,950.00
	Proceeds from sale of debt	-	500.00
	Investment In Debt Securities	-	-
	Net Cash (Used In) / Generated From Investing Activities (B)	**888.56**	**1,729.08**
C.	**Cash Flow From Financing Activities:**		
	Issue of Equity Share Capital	-	-
	Net Cash (Used In) / Generated From Financing Activities (C)	**-**	**-**
	Net Increase / (Decrease) In Cash & Cash Equivalents (A+B+C)	**(213.26)**	**(123.57)**
	Add: Cash And Cash Equivalents At The Beginning of The Year	315.71	439.28
	Cash And Cash Equivalents At The End of The Year	**102.45**	**315.71**
	Components of Cash & Cash Equivalents		
	Cash & Cash Equivalents Comprises of :		
	Cash on Hand	15.21	15.21
	Balance With Banks (of The Nature of Cash & Cash Equivalents)		
	- In Current Accounts	87.24	300.51
	Total Cash & Cash Equivalents (Note No.3)	**102.45**	**315.72**

Note:

1 As the Company is an Investment company, dividend received and interest earned are considered as a part of cash flow from operating activities. Purchase and sale of equity shares has been classified into operating activities and purchase and sale of mutual fund and fixed deposits has been classified into investing activities based on the intention of the management at the time of purchase of securities.

2 The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.

3 The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Statement of Cash Flow

For GSA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

For and on behalf of the Board of Directors
Integra Capital Management Limited

Sd/-
Krishan Kant Tulshan
Partner
Membership No: 085033

Sd/-
Pankaj Vohra
Director/ Chief Financial Officer
DIN: 00030499

Sd/-
Tarun Vohra
Managing Director
DIN: 00030470

UDIN: 23085033BGXJDU1950

Sd/-
Shivani Jindal
Company Secretary
M.No A71079

Sd/-
Neeraj Kumar Goyal
Director
DIN: 00022850

Place: New Delhi
Date: 26-05-2023

Integra Capital Management Limited
CIN: L74899DL1990PLC040042
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts in thousands of INR, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2021	14	47,028.00
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the year		47,028.00
Equity shares capital issued during the year		-
Balance as at 31 March 2022	14	47,028.00
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the year		47,028.00
Equity shares capital issued during the year		-
Balance as at 31 March 2023		**47,028.00**

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Statement of change in equity.

For GSA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

For and on behalf of the Board of Directors
Integra Capital Management Limited

Sd/-
Krishan Kant Tulshan
Partner
Membership No: 085033

UDIN: 23085033BGXJDU1950

Sd/-
Pankaj Vohra
Director/ Chief Financial Officer
DIN: 00030499

Sd/-
Tarun Vohra
Managing Director
DIN: 00030470

Sd/-
Shivani Jindal
Company Secretary
M.No A71079

Sd/-
Neeraj Kumar Goyal
Director
DIN: 00022850

Place: New Delhi
Date: 26-05-2023

Integra Capital Management Limited
CIN: L74899DL1990PLC040042
Statement of Changes in Equity for the year ended March 31, 2023
(All amounts in thousands of INR, unless otherwise stated)

B. Other Equity

Particulars	Note	Reserve & Surplus				Total
		General Reserve	Retained Earnings	Statutory Reserve	Security Premium	
Balance as at 1 April 2021	15	9,290.80	(47,273.68)	6,734.59	23,159.50	(8,088.78)
Changes in accounting policy or prior period errors		-	-	-	-	-
Restated balance at the beginning of the year		**9,290.80**	**(47,273.68)**	**6,734.59**	**23,159.50**	**(8,088.78)**
Total comprehensive income for the year		-	740.63	185.16	-	925.79
Balance as at 31 March 2022	15	**9,290.80**	**(46,533.05)**	**6,919.75**	**23,159.50**	**(7,162.99)**
Changes in accounting policy or prior period errors		-	-	-	-	-
Restated balance at the beginning of the year		**9,290.80**	**(46,533.05)**	**6,919.75**	**23,159.50**	**(7,162.99)**
Total comprehensive income for the year		-	(3,059.45)	-	-	(3,059.45)
Balance as at 31 March 2023		**9,290.80**	**(49,592.49)**	**6,919.75**	**23,159.50**	**(10,222.44)**

The accompanying statement of significant accounting policies and notes to the financial information are an integral part of this Statement of change in equity.

For GSA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

Sd/-
Krishan Kant Tulshan
Partner
Membership No: 085033

UDIN: 23085033BGXJDU1950

Place: New Delhi
Date: 26-05-2023

For and on behalf of the Board of Directors
Integra Capital Management Limited

Sd/-
Pankaj Vohra
Director/ Chief Financial Officer
DIN: 00030499

Sd/-
Tarun Vohra
Managing Director
DIN: 00030470

Sd/-
Shivani Jindal
Company Secretary
M.No A71079

Sd/-
Neeraj Kumar Goyal
Director
DIN: 00022850

Integra Capital Management Limited
CIN: L74899DL1990PLC040042
Notes to financial statement as at and for the year ended March 31, 2023
(All amounts in thousands of INR, unless otherwise stated)

Note 3: Cash and Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	15.21	15.21
Balance with banks		
- in current accounts	87.24	300.51
Total	**102.45**	**315.72**

Note 4: Receivable

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivable		
a) Receivable considered good- Secured		
b) Receivable considered good- Unsecured *	-	15.09
c) Receivable which have significant increase in Credit Risk	-	-
d) Receivable- credit impaired	-	-
less: Impairment Loss Allowance	-	-
	-	**15.09**

* Trade receivables are due from a company in which some of the directors are either directors and/or member.

Age of Trade Receivables	As at March 31, 2023	As at March 31, 2022
Less than 6 Months	-	15.09
6 Months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**-**	**15.09**

Note 5: Securities held for trade

Particulars	As at March 31, 2023	As at March 31, 2022
(A) At fair value through profit or loss		
Securities for trade in India		
i) Mutual funds	-	-
ii) Debt securities:	-	-
iii) Equity instruments (Refer Note No. 5.1)	15,382.73	17,308.83
Total	**15,382.73**	**17,308.83**

1,000.00

Note No. 5.1 Details of Equity Instruments Held for Sale

Particular	As at March 31, 2023			As at March 31, 2022	
	Quantity (No.)	Book Value	Value	Quantity (No.)	Value
3M India Limited	6.00	151.41	137.78	5.00	107.61
Abbott India Limited	2.00	41.49	44.13	3.00	53.03
Aditya Birla Fashion and Retail Limited	480.00	145.40	102.89	250.00	78.89
Apollo Hospitals Enterprise Limited	24.00	106.60	103.46	5.00	22.56
Asian Paints Limited	169.00	545.59	466.72	267.00	842.12
Aurobindo Pharma Limited	-	-	-	-	-
Avenue Supermarts Limited	51.00	197.41	173.45	60.00	246.11
Axis Bank Limited	283.00	235.90	242.96	200.00	154.74
Bajaj Finance Limited	59.00	475.00	331.39	68.00	499.59
Bajaj Finserv Limited	30.00	540.46	379.95	29.00	484.88
Bhart Electronics Limited	790.00	85.93	77.06	-	-
Balkrishna Industries Limited	-	-	-	25.00	52.34
Bharti Airtel Limited	269.00	206.91	201.48	50.00	38.78
Biocon Limited	-	-	-	-	-
Britannia Industries Limited	29.00	108.61	125.34	13.00	42.67
Britannia Industries Limited (2)	-	-	-	175.00	5.44
Britannia Industries Limited (3)	138.00	-	4.04	138.00	4.15
CARE Limited	145.00	87.48	93.21	-	-
Cipla Limited	148.00	142.00	133.27	115.00	118.34
Coal India Limited	430.00	97.02	91.87	-	-
Colgate Palmolive Company	-	-	-	-	-
Cummins India Limited	55.00	76.81	89.63	-	-
Cyient Limited	-	-	-	64.00	59.55
Dabur India Limited	299.00	171.84	162.93	289.00	156.48
DCB Bank Limited	-	-	-	-	-
Dixon Technologies (India) Limited	30.00	147.44	85.84	28.00	128.59
Dr Reddy's Laboratories Limited	-	-	-	-	-
Dr Lal Path Lab Limited	29.00	71.39	53.01	-	-
Edelweiss Financial Services Limited	-	-	-	-	-
Eicher Motors Limited	-	-	-	-	-
Engineers India Limited	100.00	8.79	7.45	-	-
Escort Limited	85.00	172.36	160.74	50.00	94.47
FSL Projects Limited	200.00	1.80	2.00	200.00	2.00
Gland Pharma Limited	-	-	-	15.00	50.03
GlaxoSmithKline Pharmaceuticals Limited	-	-	-	-	-
Godrej Consumer Products Limited	84.00	78.94	81.32	59.00	44.40
Godrej Properties Limited	-	-	-	-	-
Graphite India Limited	-	-	-	122.00	69.23
GrasimIndustries Limited	205.00	360.72	334.70	182.00	309.36
Happiest Minds Technologies Limited	-	-	-	159.00	179.23
HCL Technologies Limited	185.00	220.57	200.77	285.00	333.59
HDFC Bank Limited	1,101.00	1,550.12	1,772.11	1,133.00	1,757.11
HDFC Life Insurance Company Limited	-	-	-	-	-
Hero Motocorp Limited	-	-	-	-	-
Hindalco Industries Limited	700.00	336.51	283.75	750.00	435.94
Hindustan Unilever Limited	62.00	154.97	158.74	31.00	66.40
Housing Development Finance Corporation Limited	303.00	704.28	795.53	398.00	1,009.35
ICICI Bank Limited	338.00	282.91	296.51	178.00	132.01
ICICI Lombard General Insurance Co Limited	-	-	-	-	-
Indraprastha Gas Limited	-	-	-	-	-
Indus Towers Limited	-	-	-	-	-
Info Edge (India) Limited	-	-	-	32.00	151.32
Infosys Limited	800.00	1,432.87	1,142.36	1,110.00	2,030.02
ITC Limited (Eq)	335.00	112.39	128.47	-	-
Kotak Mahindra Bank Limited	196.00	355.66	339.64	215.00	382.57
KPIT Technologies Limited	100.00	66.98	92.51	82.00	50.97
Larsen & Toubro Infotech Limited	-	-	-	46.00	290.97
Larsen And Toubro Limited	337.00	508.39	729.34	281.00	520.64
LIC Housing Finance Limited	-	-	-	-	-
Mahindra & Mahindra Limited	127.00	159.69	147.15	-	-
Marico Limited	155.00	81.86	74.37	85.00	44.31
Maruti Suzuki India Limited	19.00	169.14	157.55	-	-
Max Financial Services Limited	15.00	13.21	9.53	32.00	24.85
Mind Tree Steel Limited	18.00	90.79	85.67	66.00	286.34
Mostshares (Motilal Oswal)	-	-	-	-	-

Mphasis Limited	4.00	19.03	7.18	13.00	41.57
MRF Limited	2.00	153.21	168.09	3.00	202.89
Narayana Hrudayalaya Limited	178.00	119.08	137.80	120.00	88.62
Nestle India Limited	9.00	172.96	177.34	3.00	54.65
NIIT Technologies (Coforge Limited)	-	-	-	11.00	49.11
Nippon India ETF Gold BeES	-	-	-	-	-
Nippon India ETF Liquid BeES	6.31	-	6.39	6.31	6.13
Page Industries Limited	10.00	443.29	379.03	7.00	310.97
Persistent System	31.00	102.08	142.89	82.00	399.73
Pfizer Limited	-	-	-	-	-
PI Industries Limited	52.00	166.41	157.57	36.00	104.18
Pidilite Industries Limited	151.00	371.28	355.30	217.00	548.91
Procter & Gamble Hygiene and Health Care Limited	-	-	-	15.00	216.73
Prudent Corporate Advisory Services Limited	90.00	93.60	72.77	-	-
Quess Corp Limited	-	-	-	-	-
Reliance Industries Limited	-	-	-	2.00	3.74
Reliance Industries Limited	279.00	670.10	655.03	250.00	654.76
Sanofi India Limited	-	-	-	-	-
SIS Limited	-	-	-	-	-
Shree Cement Limited	6.00	154.24	157.12	5.00	123.67
Shriram Finance Limited	27.00	36.27	34.00	-	-
SRF Limited	259.00	671.90	624.67	250.00	671.18
Tata Consultancy Services Limited	209.00	747.58	670.03	300.00	1,126.61
Tata Chemicals Limited	43.00	49.76	41.82	-	-
Tata Elxsi Limited	6.00	52.28	35.75	-	-
Tata Global Beverage Limited	70.00	59.01	49.62	-	-
Tata Motors Limited	-	-	-	-	-
Tata Power Limited	300.00	71.42	57.08	-	-
Tech Mahindra Limited	8.00	8.26	8.81	100.00	145.94
Titan Company Limited	247.00	639.25	621.18	300.00	762.02
Trent Limited	130.00	163.00	178.74	150.00	199.25
Tube Investments of India Limited	38.00	103.15	96.77	-	-
TVS Motors Company Limited	78.00	80.81	84.02	-	-
UltraTech Cement Limited	25.00	173.37	190.50	14.00	94.31
UPL Limited	40.00	30.17	28.71	-	-
Ventura Textiles Limited	62.00	25.73	0.39	62.00	0.48
Varun Beverage Limited	40.00	51.06	55.48	-	-
Wipro Limited	-	-	-	-	-
Yes Bank Limited	5,000.00	559.42	75.25	2,500.00	36.75
Zomato Limited	250.00	11.62	12.75	1,250.00	105.69
Total	**16,581.31**	**16,496.98**	**15,382.73**	**12,991.31**	**17,308.83**

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Notes to financial statement as at and for the year ended March 31, 2023
(All amounts in thousands of INR, unless otherwise stated)

Note 6: Loans

Particulars	As at March 31, 2023					As at March 31, 2022				
		At fair value					At fair value			
	At amortised cost (A)	Through Profit or Loss (B)	Designated at fair value through profit or loss (C)	Subtotal D=(B+C)	Total (A+D)	At amortised cost (A)	Through Profit or Loss (B)	Designated at fair value through profit or loss (C)	Subtotal D=(B+C)	Total (A+D)
Fixed deposits with companies (Refer Note no. 6.1)	9,700.00	-	-	-	9,700.00	7,338.60	-	-	-	7,338.60
Total Gross (A)	**9,700.00**	**-**	**-**	**-**	**9,700.00**	**7,338.60**	**-**	**-**	**-**	**7,338.60**
Investment outside India	-	-	-	-	-	-	-	-	-	-
Investment in India	9,700.00	-	-	-	9,700.00	7,338.60	-	-	-	7,338.60
Total (B)	**9,700.00**	**-**	**-**	**-**	**9,700.00**	**7,338.60**	**-**	**-**	**-**	**7,338.60**
Less: Allowances for Impairment '(C)	38.80	-	-	-	38.80	29.35	-	-	-	29.35
Total (A)- (C)	**9,661.20**	**-**	**-**	**-**	**9,661.20**	**7,309.25**	**-**	**-**	**-**	**7,309.25**

Note No. 6.1 Details of Fixed deposits with companies

Particular	As at March 31, 2023	As at March 31, 2022
Bajaj Finance Limited	2,500.00	1,000.00
LIC Housing Finance Limited	750.00	750.00
Housing Development Finance Corporation Limited	1,200.00	1,200.00
Mahindra & Mahindra Financial Services Limited	2,000.00	2,138.60
ICICI Home Finance Limited	1,750.00	750.00
Shri Ram Transport Finance Company Limited	1,500.00	1,500.00
Total	**9,700.00**	**7,338.60**
Aggregate Market Value of Fixed Deposits with companies	**9,700.00**	**7,338.60**

Note 7: Investments

Particulars	As at March 31, 2023					As at March 31, 2022				
		At fair value					At fair value			
	At amortised cost (A)	Through Profit or Loss (B)	Designated at fair value through profit or loss (C)	Subtotal D=(B+C)	Total (A+D)	At amortised cost (A)	Through Profit or Loss (B)	Designated at fair value through profit or loss (C)	Subtotal D=(B+C)	Total (A+D)
Mutual Funds (Refer Note no. 7.1)	-	11,796.61	-	11,796.61	11,796.61	-	15,968.33	-	15,968.33	15,968.33
Debt securities (Refer Note no. 7.2)	498.89	-	-	-	498.89	498.89	-	-	-	498.89
Total (A)	**498.89**	**11,796.61**	**-**	**11,796.61**	**12,295.50**	**498.89**	**15,968.33**	**-**	**15,968.33**	**16,467.22**
Investment outside India	-	-	-	-	-	-	-	-	-	-
Investment in India	498.89	11,796.61	-	11,796.61	12,295.50	498.89	15,968.33	-	15,968.33	16,467.22
Total (B)	**498.89**	**11,796.61**	**-**	**11,796.61**	**12,295.50**	**498.89**	**15,968.33**	**-**	**15,968.33**	**16,467.22**
Less: Allowances for Impairment (C)	2.00		-	-	2.00	2.00	-	-	-	2.00
Total (A)- (C)	**496.89**	**11,796.61**	**-**	**11,796.61**	**12,293.50**	**496.89**	**15,968.33**	**-**	**15,968.33**	**16,465.22**

Note No. 7.1 Details of Mutual funds

Particular	As at March 31, 2023			As at March 31, 2022		
	Quantity (No.)	Cost Value	Market Value	Quantity (No.)	Cost Value	Market Value
Aditya Birla Sun Life Low Duration Fund - Regular Plan - Growth	-	-	-	-	-	-
Aditya Birla Sun Life Digital India Fund - Growth - Regular Plan	-	-	-	15,323	2,188.89	2,119.00
HDFC Low Duration Fund-Regular Plan - Growth	-	-	-	-	-	-
HDFC Index Fund Nifty 50 Plan (Post Addendum) - Regular Plan	9,239	1,499.93	1,489.97	9,239	1,499.93	1,488.08
HDFC Index Fund Sensex Plan - Regular Plan	4,253	2,249.89	2,271.71	4,253	2,249.89	2,236.48
HDFC Floating Rate Debt Fund - Regular Plan	-	-	-	19,196	754.96	760.14
ICICI Prudential Value Discovery Fund	1,778	499.97	486.68	-	-	-
ICICI Prudential Commodities Fund Growth	18,230	510.61	481.45	-	-	-
ICICI Prudential Technology Fund - Growth	-	-	-	10,610	1,840	1,725
ICICI Prudential Banking and Financial Services Fund - Growth	9,127	793.15	785.39	9,127	793	737
ICICI Prudential S &P BSE Sensex	25,062	499.98	471.32	-	-	-
Franklin India Feeder - Franklin US Opportunities Fund - Growth	-	-	-	3,857	200.00	200.70
Canara Roboco Emerging Equity Fund - Regular Growth (EQGP)	367	60.00	56.97	367	60	58
Canara Roboco Blue Chip Equity Fund - Regular Growth (LCGP)	712	30.00	28.91	712	30	29
Motilal Oswal Nasdaq 100 Fund of Fund - Regular Plan Growth Option	-	-	-	11,987	280	277
Motilal Oswal Midcap Fund- Regular Plan	10,866	563.59	536.71	-	-	-
Motilal Oswal S and P BSE Enhanced Index Fund	83,240	999.95	971.52	-	-	-
Motilal Oswal S and P 500 Index Fund - Regular Plan Option	-	-	-	23,667	355	369
Axis Focused 25 Fund - Regular Growth (AFGPG)	-	-	-	7,825	370	337
Axis Blue Chip Fund - Regular Growth (EFGPC)	8,979	450.00	372.17	10,792	500	483
Axis Nifty 50 Index Fund Regular Growth (N5GPG)	78,960	799.96	801.25	78,960	800	800
Axis Small Cap Fund- Regular Growth (SC-GP)	4,832	309.92	298.10	-	-	-
Axis Short Term Fund - Regular Growth (STGPG)	-	-	-	32,490	806	810
Eledweiss US Technology Equity Fund of Fund - Regular Plan Growth	-	-	-	19,341	370	330
Eledweiss Mid cap Fund - Regular Plan Growth	5,898	308.38	300.47	1,249	61	62
Nippon India Pharma Fund - Growth Plan (PHGPG)	-	-	-	1,069	330	310
Nippon India Small Cap Fund	3,263	304.87	296.66	-	-	-
Parag Parikh Flexi Cap - Regular Plan	7,302	370.00	361.37	7,302	370	361
Kotak Low Duration Fund- Standard Growth - Regular Plan	-	-	-	-	-	-
Kotak Floating Rate Fund - Regular Growth	-	-	-	710	856	862
Kotak Nifty 50 Index Fund - Regular Growth	76,518	850.00	849.96	76,518	850	850
PGIM India Global Equity Opportunities Fund - Regular Plan - Growth	-	-	-	11,801	425.00	379.52
PGIM India Midcap Opportunities Fund - Regular Plan - Growth	14,059	625.82	586.40	2,860	125	121
PGIM India Global Equity Opportunities Fund - Regular Plan - Growth	-	-	-	8,143	300	262
Templeton India Equity Income Fund	1,894	160.45	167.26	-	-	-
UTI Treasury Advantage Fund- Regular	60,564	175.00	181.97	-	-	-
Total	**4,25,141.63**	**12,061.47**	**11,796.61**	**3,67,398.18**	**16,414.68**	**15,968.33**

Note No. 7.2 Details of Debt securities

Particular	As at March 31, 2023		As at March 31, 2022	
	Quantity (No.)	Value	Quantity (No.)	Value
National Highway Authority of India	444	498.89	444	498.89
Tata Capital Financial Services Limited	-	-	-	-
Total		**498.89**		**498.89**
Aggregate Market Value of Debt Securities	**-**	**503.94**	**-**	**539.02**

Note 8: Other Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued	414.47	236.20
Other Advances	-	-
Total	**414.47**	**236.20**

Note 9: Current Tax Assets/Liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
TDS & Advance tax	732.62	110.32
Less: Provision for Tax	643.93	643.92
Net Total	**(88.69)**	**533.60**

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Notes to financial statement as at and for the year ended March 31, 2023
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Note 10: Property, Plant & Equipment

Particulars	Computers	Furnitures and fixtures	Office equipment	Vehicles	Total
Gross Carrying amount					
Balance as at April 1, 2021	**180.96**	**1,905.60**	**81.70**	**3,400.00**	**5,568.26**
Addition	-	-	-	-	-
Disposal/ Adjustment	-	-	-	-	-
Balance as at March 31, 2022	**180.96**	**1,905.60**	**81.70**	**3,400.00**	**5,568.26**
Addition	-	-	-	-	-
Disposal/ Adjustment	-	-	-	-	-
Balance as at 31 March 2023	**180.96**	**1,905.60**	**81.70**	**3,400.00**	**5,568.26**
Accumulated depreciation					
Balance as at April 1, 2021	**171.91**	**1,810.32**	**77.62**	**3,230.00**	**5,289.85**
Depreciation for the year	-	-	-	-	-
Disposal/ Adjustment	-	-	-	-	-
Balance as at March 31, 2022	**171.91**	**1,810.32**	**77.62**	**3,230.00**	**5,289.85**
Depreciation for the year	-	-	-	-	-
Disposal/ Adjustment	-	-	-	-	-
Balance as at 31 March 2023	**171.91**	**1,810.32**	**77.62**	**3,230.00**	**5,289.85**
Carrying Amount (net)					
Balance as at April 1, 2021	**9.05**	**95.28**	**4.08**	**170.00**	**278.41**
Addition	-	-	-	-	-
Disposal/ Adjustment	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Balance at March 31, 2022	**9.05**	**95.28**	**4.08**	**170.00**	**278.41**
Addition	-	-	-	-	-
Disposal/ Adjustment	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Balance as at 31 March 2023	**9.05**	**95.28**	**4.08**	**170.00**	**278.41**

Note 11: Other Non-Financial Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Governement Authorities	146.13	104.27
Prepaid Expense	-	-
Total	**146.13**	**104.27**

Note 12: Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Other Liabilities		
Payables		
- Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	61.39	142.08
- Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Total	**61.39**	**142.08**

Aging Schedule of dues to creditors other than micro enterprises and small enterprises

Age of Trade Payables	As at March 31, 2023	As at March 31, 2022
Less than 6 Months	61.39	142.08
6 Months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**61.39**	**142.08**

Note 13: Other Non-Financial Liabities

Particulars	As at March 31, 2023	As at March 31, 2022
Tax Deducted at Source Payable	14.12	5.80
Others	-	
Total	**14.12**	**5.80**

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Notes to financial statement as at and for the year ended March 31, 2023
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Note 14: Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorized Capital		
1,00,00,000 Equity Share of Rs.10/-each		
(March 31, 2023: 1,00,00,000 equity share of Rs. 10/- each)		
(March 31, 2022: 1,00,00,000 equity share of Rs. 10/- each)	1,00,000.00	1,00,000.00
5,00,000 Redeemable Cumulative Preference Shares of Rs.100/- each.		
(March 31, 2023: 5,00,000 redeemable cumulative preference shares of Rs. 100/- each)		
(March 31, 2022: 5,00,000 redeemable cumulative preference shares of Rs. 100/- each)	50,000.00	50,000.00
Total	**1,50,000.00**	**1,50,000.00**
Issued, subscribed and paid up		
47,02,800 Equity Shares of Rs.10/- each , fully paid up		
(March 31, 2023: 47,02,800 equity share of Rs. 10/- each)		
(March 31, 2022: 47,02,800 equity share of Rs. 10/- each)	47,028.00	47,028.00
		-
Forfeited Shares	1,486.50	1,486.50
(amount originally Paid-up)		
Total	**48,514.50**	**48,514.50**

(i) Reconciliation of the number of shares outstanding is set out below

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount (in thousands)	Number of shares	Amount (in thousands)
Shares outstanding at the beginning of the year	47,02,800	47,028.00	47,02,800	47,028.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**47,02,800**	**47,028.00**	**47,02,800**	**47,028.00**

(ii) The Company has only one class of shares referred to as Equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distrinution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by shareholders holding more than 5% of shares:

Particulars	As at March 31, 2023		As at March 31, 2022	
	% of shares	Number of shares	% of shares	Number of shares
M/s Sushil Kumar Vohra HUF	15.42%	7,25,000	15.42%	7,25,000
Mr.Tarun Vohra	30.65%	14,41,300	30.65%	14,41,300
Mrs. Shon Randhawa	24.99%	11,75,000	24.99%	11,75,000
Mr.Pankaj Vohra	3.95%	1,85,800	3.95%	1,85,800
	75.00%	35,27,100	75.00%	35,27,100

(iv) Shares held by promoters at the end of the year

	As at March 31, 2023			As at March 31, 2022		
Promoter Name	**% of shares**	**Number of shares**	**% Change**	**% of shares**	**Number of shares**	**% Change**
M/s Sushil Kumar Vohra HUF	15.42%	7,25,000	0.00%	15.42%	7,25,000	0.00%
Mr.Tarun Vohra	30.65%	14,41,300	0.00%	30.65%	14,41,300	0.00%
Mr.Pankaj Vohra	3.95%	1,85,800	0.00%	3.95%	1,85,800	-24.99%

(v) The Company has in a period of five years immediately preceding the date of the balance sheet has not;
(a) Allotted any share as fully paid-up pursuant to contract without payment being received in cash or by way of bonus shares;
(b) Bought back any share.

(vi) There are no;
i. Shares reserved for issue under options and
ii. Contracts/Commitments for the sale of shares or disinvestment
iii. Securities Convertible into equity shares

(d) In view of the losses, company has not declared any dividend

Note 15: Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Reserve (Pursuant to Section 45-IC of the RBI Act, 1934)	6,919.75	6,919.75
Security Premium Reserve	23,159.50	23,159.50
General Reserve	9,290.80	9,290.80
Retained Earnings	(49,592.49)	(46,533.05)
Total	**(10,222.43)**	**(7,162.99)**

Note 15.1: Statutory reserve (Pursuant to Section 45-IC of the RBI Act, 1934)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	6,919.75	6,734.59
Transfer from retained earnings	-	185.16
Balance at the end of the year	**6,919.75**	**6,919.75**

Every year the Company transfers a of sum of not less than twenty percent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.
The conditions and restrictions for distribution attached to statutory reserves as specified in Section 45-IC(1) in the Reserve Bank of India Act, 1934:
(1) Every non-banking financial company (NBFC) shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.
(2) No appropriation of any sum from the reserve fund shall be made by the NBFC except for the purpose as may be specified by the RBI from time to time and every such appropriation shall be reported to the RBI within twenty-one days from the date of such withdrawal:
Provided that the RBI may, in any particular case and for sufficient cause being shown, extend the period of twenty one days by such further period as it thinks fit or condone any delay in making such report.
(3) Notwithstanding anything contained in sub-section (1) the Central Government may, on the recommendation of the RBI and having regard to the adequacy of the paid-up capital and reserves of a NBFC in relation to its deposit liabilities, declare by order in writing that the provisions of sub-section (1) shall not be applicable to the NBFC for such period as may be specified in the order:
Provided that no such order shall be made unless the amount in the reserve fund under sub-section (1) together with the amount in the share premium account is not less than the paid-up capital of the NBFC.

Note 15.2: Security Premium Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	23,159.50	23,159.50
Addition during the year	-	-
Balance at the end of the year	**23,159.50**	**23,159.50**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

Note 15.3: General Reserve

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	9,290.80	9,290.80
Addition during the year	-	-
Balance at the end of the year	**9,290.80**	**9,290.80**

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of other equity to another and is not an item of other comprehensive income.

Note 15.4: Retained Earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(46,533.04)	(47,273.68)
Profit for the year	(3,059.45)	925.79
Transfer to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	-	(185.16)
Balance at the end of the year	**(49,592.49)**	**(46,533.05)**

Note 16: Interest income

Particulars	As at March 31, 2023	As at March 31, 2022
On Financial Assets Measured at Amortised Cost:		
Interest income from Investments	84.61	54.39
Interest on deposits with Companies	567.37	673.85
Total	**651.98**	**728.24**

Note 17: Net gain/ (Loss) on fair value changes

Particulars	As at March 31, 2023	As at March 31, 2022
Net Gain or (Loss) on Financial instruments at fair value through profit & loss account		
Profit/(Loss) on Securities held for trade	(1,780.34)	2,025.76
Profit/(Loss) on Other securities held as investments or mutual funds	(922.39)	252.16
Total Net Gain On Fair Value Changes	**(2,702.73)**	**2,277.92**
Fair Value Changes		
Realised	(1,323.29)	2,576.04
Unrealised	(1,379.44)	(298.12)
Total	**(2,702.73)**	**2,277.92**

Note 18: Sale of Services

Particulars	As at March 31, 2023	As at March 31, 2022
Consultancy Income	198.00	198.00
Brokerage Income	-	-
Total	**198.00**	**198.00**

Note 19: Other income

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on Income tax refund	-	-
Miscellaneous Income	1.16	6.63
Total	**1.16**	**6.63**

Note 20: Impairment on Financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022
Standard Assets Provisioning as per Reserve Bank of India norms	9.45	(9.00)
Total	**9.45**	**(9.00)**

The Company consider that provisioning as per RBI norms satisfies the expected credit loss impairment norms.

Movement in Impairment on Financial instruments

Opening Balance of Impairment		
- Deposit with companies	29.35	36.35
- Investment in debt securities	2.00	4.00
	31.35	**40.35**
Closing Balance of Impairment		
- Deposit with companies	38.80	29.35
- Investment in debt securities	2.00	2.00
	40.80	**31.35**
Movement in Impairment		
- Deposit with companies	9.45	(7.00)
- Investment in debt securities	(0.00)	(2.00)
	9.45	**(9.00)**

Note 21: Employee benefits expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries and wages	100.00	228.55
Staff welfare expenses		-
Total	**100.00**	**228.55**

Note 22: Finance Cost

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on Governement Dues	-	45.31
Total	**-**	**45.31**

Note 23: Depreciation

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of property, plant and equipment	-	-
Total	**-**	**-**

* carrying value is at residual value hence no depreciation is charged

Note 24: Other Expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Advertisement and Business Promotion	20.64	26.68
Auditor's fees and expenses (refer note below)*	86.77	74.00
Legal and Professional Expenses	781.81	720.49
Membership and Subscription Expenses	346.18	421.16
Miscellaneous Expenses	5.48	166.31
Repair & Maintenance	3.84	
Rates and Taxes	17.83	92.92
Travel and Conveyance	1.48	10.00
Total	**1,264.03**	**1,511.56**

*** Detail of auditor's fees and expenses**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) for audit fees	50.00	50.00
(b) for other services (certification)	36.77	24.00
	86.77	**74.00**

Note 25: Income taxes

A. The major components of income tax expenses for the year are as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Income taxes recognised profit and loss		
Current tax		
In respect of the current year	-	643.93
Adjustments for prior periods		12.81
Total	**-**	**656.74**
Deferred tax		
In respect of the current year	-	-
	-	**-**
Total income tax expenses recognised in the current year	**-**	**656.74**

B. Reconciliation of tax expenses and the accounting profit for the year is as under:

Particulars	As at March 31, 2023	As at March 31, 2022
Profit before tax	(3,059.45)	1,582.53
Less:		
Depreciation as per Income - tax Act	20.11	23.02
Decline in provision of Impairment on financial instrument	-	9.00
Computation difference on capital gains	109.35	-
	(3,188.91)	1,550.51
Add:		
Disallowed u/s 36: Impairment provision not allowable as per Income - tax Act	9.45	-
Interest on Income Tax u/s 40(a)(ii)	-	45.31
Computation difference on capital gains		1,383.20
Depreciation debited to SPL	-	-
Balance	(3,179.46)	2,979.01
Less: B/f Losses of previous assessment year		474.42
Taxable Income	(3,179.46)	2,504.60
Enacted/Effective tax rate in India	25.71%	25.71%
Total Tax	-	643.93
Total tax expenses as per profit and loss for the current year	-	643.93

C. Unrecognized Deferred Tax Assets - see note 30

Particulars	As at March 31, 2023	As at March 31, 2022
Taxable Temporary Difference		
Property, Plant & Equipment	108.53	88.42
Investment in Mutual Funds	-	-
Total Taxable Temporary Difference (A)	**108.53**	**88.42**
Deductible Temporary Difference		
Impairment Provision	40.80	31.35
Investment in Mutual Funds	265.24	446.35
Unabsorbed Depreciation	20.11	-
Unabsorbed Business Losses	6,887.89	4,285.86
Short Term Capital Losses	1,031.74	
Long Term Capital Losses	347.21	423.58
Total Deductible Temporary Difference (B)	**8,592.98**	**5,187.14**
Net Deductible Temporary Difference (B - A)	8,484.45	5,098.72
Effective Tax Rate	25.17%	25.17%
Unrecognized Deferred Tax Assets	**2,135.37**	**1,283.24**

Note 26: Earning per share

Particulars	As at March 31, 2023	As at March 31, 2022
Net Profit	(3,059.45)	925.79
Weighted average number of equity shares outstanding		
Opening balance at the beginning of the year	47,02,800	47,02,800
Issue during the year	-	-
Brought back during the year	-	-
Weighted average number of equity shares (including diluted equity share) outstanding at the end of the perod	47,02,800	47,02,800
Earning per share- Basic (Face value of Rs.10/- per share)	(0.65)	0.20
Earning per share- Diluted (Face value of Rs.10/- per share)	(0.65)	0.20

Note 27: Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
i. Claims against the Company not acknowledged as debts	None	None
ii. Income tax matters in dispute	None	None
iii. Excise / customs / service tax matters in dispute	None	None
iv. Sales tax matters in dispute	None	None

Note 28: Quantitative information in respect of capital market operations:

Particulars	Shares/Securities/Units			
	As at March 31, 2023		As at March 31, 2022	
	No. *	Value	No. *	Value
Opening stock	12,991	17,308.83	30,853	13,168.17
Purchases	8,142	5,017.62	73,989	43,553.85
Sales	4,721	5,163.32	91,851	41,438.95
Closing Stock (a)	16,412	15,382.73	12,991	17,308.83

* includes bonus, split, reduction etc.

Note 29: Segment Reporting

The Company has only one reportable financial business segment comprised of capital market operations, mutual funds & other investments and consultancy & advisory services. There are no operations outside India.

Note 30: Deferred Tax Asset

In view of past losses, no provision for deferred tax assets has been made due to concept of prudence.

Note 31: Micro and Small Enterprises

There are no micro, small and medium enterprises, to which company owes dues, as at March 31, 2023. This information is required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 that has been determined to the extent such parties have been identified on the basis of information available with the Company

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Note 32: Related Party Disclosures

The names of the related parties of the Company are as follows:

i. Company in which some of the directors are either directors and/or members. — Integra Securities Private Limited

ii. Directors and Key Managerial Personnel other than Independent Director

Name of Director/KMP	Designation
Mr. N.K. Goel	Director
Mr. Tarun Vohra	Managing Director
Mr. Pankaj Vohra	Director / CFO
Mrs. Anjali Vohra	Director
Mrs. Brinda Sethi (Resigned effective from 17-04-2023)	Company Secretary
Miss Shivani Jindal (appointed effective from 18 April 2023)	Company Secretary

iii. Entity controlled or jointly controlled by Key Managerial Personnel — M/s S.K. Vohra & Co. - HUF

The following transactions were carried out with the related parties in the ordinary course of business.

Nature of transaction	Company in which some of the directors are either directors and/or members. Integra Securities Private Limited		Directors and Key Managerial Personnel other than Independent Director		Entity controlled or jointly controlled by Key Managerial Personnel	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Debit						
MD Remuneration	-	-		-	-	-
Purchase of securities	5,017.62	43,553.85	-	-	-	-
Total	**5,017.62**	**43,553.85**	**-**	**-**	**-**	**-**
Credit						
Consultancy Income	198.00	198.00	-	-	-	-
Sale of Securities	5,163.32	41,438.95	-	-	-	-
Total	**5,361.32**	**41,636.95**	**-**	**-**	**-**	**-**
Closing Balance - Receivables	**-**	**15.09**	**-**			
Opening Balance - Receivables	**15.09**	**1,378.18**				

Note 33: Capital management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders. The objective of the company's capital management are to:

– Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
– Maximisation the wealth of the shareholder.
– Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure,the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares . The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings , less cash and cash equivalents.

Gearing Ratio is as follows :

Particulars	As at March 31, 2023	As at March 31, 2022
Debt	-	-
Cash and bank balances	102.45	315.72
Net debt	**(102.45)**	**(315.72)**
Total equity	38,292.07	41,351.51
Gearing Ratio	(0.00)	(0.01)

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period.

Note 34: Financial Instruments

Refer to financial instruments by category table below for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Particulars	As at March 31, 2023	As at March 31, 2022
Financial assets		
Measured at Amortised cost		
Cash and cash equivalents	102.45	315.72
Trade Receivables	-	15.09
Loans	9,661.20	7,309.25
Investments in Debt Securities	496.89	496.89
Other Financial Assets	414.47	236.20
Measured at Fair value through Profit & Loss		
Investments in Mutual Fund	11,796.61	15,968.33
Securities for trade	15,382.73	17,308.83
Financial liabilities		
Measured at Amortised cost		
Trade Payables	61.39	142.08
Other financial liabilities	-	-

Note 35: Financial risk management

35.1 Risk management framework

The Company has established a comprehensive system for risk management and internal controls for all its businesses to manage the risks that it is exposed to. The objective of its risk management framework is to ensure that various risks are identified, measured and mitigated and also that policies, procedures and standards are established to address these risks and ensure a systematic response in the case of crystallisation of such risks.

The Company has exposure to the following risk arising from financial instruments:

a) Credit risk
b) Liquidity risk
c) Market risk

The Company has established various policies with respect to such risks which set forth limits, mitigation strategies and internal controls to be implemented by the three lines of defence approach provided below. The Board oversees the Company's risk management and has constituted a Risk Management Committee ("RMC"), which frames and reviews risk management processes and controls.

The risk management system features a "three lines of defence" approach:

1. The first line of defence comprises its operational departments, which assume primary responsibility for their own risks and operate within the limits stipulated in various policies approved by the Board or by committees constituted by the Board.
2. The second line of defence comprises specialised departments such as risk management and compliance. They employ specialised methods to identify and assess risks faced by the operational departments and provide them with specialised risk management tools and methods, facilitate and monitor the implementation of effective risk management practices, develop monitoring tools for risk management, internal control and compliance, report risk related information and promote the adoption of appropriate risk prevention measures.
3. The third line of defence comprises the internal audit department and external audit functions. They monitor and conduct periodic evaluations of the risk management, internal control and compliance activities to ensure the adequacy of risk controls and appropriate risk governance, and provide the Board with comprehensive feedback.

a) Credit risk:

It is risk of financial loss that the Company will incur a loss because its customer or counterparty to financial instruments fails to meet its contractual obligation.
The Company's financial assets comprise of Cash and bank balance, Securities for trade, Trade receivables, Loans, Investments and Other financial assets which comprise mainly of deposits and unbilled revenues.

The maximum exposure to credit risk at the reporting date is primarily from Company's trade receivable.

Following provides exposure to credit risk for trade receivables and loans:

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables and Other Receivables	-	15.09

Trade Receivables: The Company has followed simplified method of ECL in case of Trade receivables and the Company recognises lifetime expected losses for all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses the impairment requirements.

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities - borrowing, trade payables and other financial liabilities. The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.
The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities.

Particulars	0-1 year	1-3 years	3-5 years	5+ years	Total
As at March 31, 2023					
Trade Payables	61.39		-	-	-
Other financial liabilities	-	-	-	-	-
As at March 31, 2022					
Trade Payables	142.08		-	-	-
Other financial liabilities		-	-	-	-

c) Market risk

Market risk arises when movements in market factors (foreign exchange rates, interest rates, credit spreads and equity prices) impact the Company's income or the market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices, interest rates and foreign exchange rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximize returns.

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Note 36: Additional disclosures in accordance with RBI directions on Corporate Governance

Note 36.1 Securities Held for Trade

	Particular			As at March 31, 2023	As at March 31, 2022
1	Value of investment				
	i	Gross value of Securities Held for trade			
		(a)	In India	15,382.73	17,308.83
		(b)	Outside India	-	
	ii	Provisions for depriciation			
		(a)	In India	-	-
		(b)	Outside India	-	-
	iii	Net value of Securities held for trade			
		(a)	In India	15,382.73	17,308.83
		(b)	Outside India	-	-
2	Movement of provisions held towards depreciation on securities held for trade				
	i	Opening balance		-148.22	356.23
	ii	Add: Provisions made during the year			
	iii	Less: Write-off/ write-back of excess provisions during the year		-1,262.41	504.45
	iv	Closing balance		1,114.19	-148.22

Note 36.2 Investment

	Particular			As at March 31, 2023	As at March 31, 2022
1	Value of Investment				
	i	Gross value of Investment			
		(a)	In India	12,295.50	16,467.22
		(b)	Outside India	-	
	ii	Provisions for depriciation			
		(a)	In India	-	-
		(b)	Outside India	-	-
	iii	Net value of Investment			
		(a)	In India	12,295.50	16,467.22
		(b)	Outside India	-	-
2	Movement of provisions held towards				
	i	Opening balance		2.00	4.00
	ii	Add: Provisions made during the year			-
	iii	Less: Write-off/ write-back of excess provisions during the year		-	2.00
	iv	Closing balance		2.00	2.00

Note No. 36.3 Exposures

36.3.1: Exposure to real Estate sector
The Company does not have any exposure to real estate sector.

36.3.2 : Exposure to capital market

	Particular	As at March 31, 2023	As at March 31, 2022
i	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt (includes investment in fully convertible preference shares		
	- At Cost	498.89	498.89
	- At Fair Value	503.94	539.02
ii	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
iii	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances (excluding loans where security creation is under process)	-	-
v	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi	Loans sanctioned to corporates against the security of shares/ bonds / debentures or other securities or on clean basis for meeting promoters contribution to the equity of new companies in anticipation of raising resources	-	-
vii	Bridge loans to companies against expected equity flows / issues	-	-
viii	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to capital market		**503.94**	**539.02**

36.4: Unsecured advances
The outstanding amounts against advances is given as under :

Particular	As at March 31, 2023	As at March 31, 2022
Staff Advances	-	-
Total Unsecured Advances	**-**	**-**

36.5: Miscellaneous

Particular	As at March 31, 2023	As at March 31, 2022
36.5.1 Registration obtained from other financial sector regulators	NIL	NIL
36.5.2 Disclosure of Penalties imposed by RBI and other regulators	NIL	NIL

36.6: No ratings assigned by credit rating agencies and migration of ratings during the year.

36.7 Concentration of advances

Particular	As at March 31, 2023	As at March 31, 2022
Total advances to twenty largest borrowers	Not Applicable	Not Applicable
Percentage of advances to twenty largest borrowers to total advances of the NBFC	Not Applicable	Not Applicable

36.8 Concentration of advances

Particular	As at March 31, 2023	As at March 31, 2022
Total exposure to twenty largest borrowers/ customers	Not Applicable	Not Applicable
Percentage of exposure to twenty largest borrowers/ customers to total exposure of the NBFC on borrowers/customers	Not Applicable	Not Applicable
36.9: Concentration of NPAs	NIL	NIL
36.10: Sector-wise NPAs	NIL	NIL
36.11: Movement of NPAs	NIL	NIL
36.12: Overseas Assets	NIL	NIL
36.13: Off-balance sheet SPVs sponsored	NIL	NIL

Note 37: Current and non current classification

As required by the paragraph 61 of Ind AS 1, Presentation of financial statements, the classification into current and non current of line item of assets and liabilities as in the balance sheet is as under :

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 the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

a) Classification of balance sheet as at March 31, 2023

Line item	As at March 31, 2023		
	Amount	Current	Non-current
Assets			
Financial Assets			
Cash and Cash Equivalents	102.45	102.45	-
Receivables			-
- Trade Receivables	-	-	-
- Other Receivables	-		-
Securities Held for Trade	15,382.73	15,382.73	-
Loans	9,661.20	-	9,661.20
Investments	12,293.50	11,796.61	496.89
Other Financial Assets	414.47	414.47	-
Total Financial Assets	**37,854.35**	**27,696.26**	**10,158.09**
Non-Financial Assets			
Current Tax Assets (Net)	88.69	88.69	-
Property, Plant and Equipments	278.41	-	278.41
Other Non- Financial Assets	146.13	146.13	-
Total Non-Financial Assets	**513.23**	**234.82**	**278.41**
Total Assets	**38,367.58**	**27,931.08**	**10,436.50**
Liabilities			
Financial Liabilities			
Payables	61.39	61.39	-
Other financial liabilities	-	-	-
Total Financial Liabilities	**61.39**	**61.39**	**-**
Non-Financial Liabilities			
Current Tax Liabilities (Net)	-	-	
Other Non-Financial Liabilities	14.12	14.12	-
Total Non Financial Liabilities	**14.12**	**14.12**	**-**
Total Liabilities	**75.51**	**75.51**	**-**
Equity			
Equity share capital	48,514.50	-	48,514.50
Other equity	(10,222.43)	-	(10,222.43)
Total equity	**38,292.07**	**-**	**38,292.07**
Total Liabilities and Equity	**38,367.58**	**75.51**	**38,292.07**

b) Classification of balance sheet as at March 31, 2022

Line item	As at March 31, 2022		
	Amount	Current	Non-current
Assets			
Financial Assets			
Cash and Cash Equivalents	315.72	315.72	-
Receivables			-
- Trade Receivables	15.09	15.09	-
- Other Receivables			-
Securities Held for Trade	17,308.83	17,308.83	-
Loans	7,309.25		7,309.25
Investments	16,465.22	15,968.33	496.89
Other Financial Assets	236.20	236.20	-
Total Financial Assets	**41,650.31**	**33,844.17**	**7,806.14**
Non-Financial Assets			
Current Tax Assets (Net)	-	-	-
Property, Plant and Equipments	278.41	-	278.41
Other Non- Financial Assets	104.267	104.27	-
Total Non-Financial Assets	**382.68**	**104.27**	**278.41**
Total Assets	**42,032.99**	**33,948.44**	**8,084.55**
Liabilities			
Financial Liabilities			
Payables	142.08	142.08	-
Other financial liabilities	-	-	-
Total Financial Liabilities	**142.08**	**142.08**	**-**
Non-Financial Liabilities			
Current Tax Liabilities (Net)	533.60	533.60	-
Other Non-Financial Liabilities	5.80	5.80	-
Total Non Financial Liabilities	**539.40**	**539.40**	**-**
Total Liabilities	**681.48**	**681.48**	**-**
Equity			
Equity share capital	48,514.50	-	48,514.50
Other equity	(7,162.99)	-	(7,162.99)
Total equity	**41,351.51**	**-**	**41,351.51**
Total Liabilities and Equity	**42,032.99**	**681.48**	**41,351.51**

For the purpose of this note:-

i) The Company classify an assets as current when,
-It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
-It holds the asset primarily for the purpose of trading;
-It expects to realise the asset within twelve months after the reporting period or;
-The asset is cash or a cash equivalents (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

ii) The Company classify a liability as current when,
-It expects to settle the liability in its normal operating cycle;
-It holds the liability primarily for the purpose of trading;
-The liability is due to be settled within twelve months after the reporting period or;
-It does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting period (see paragraph 73). Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affects its classification.

All other liabilities are classified as non current .

Note 38: IRACP & ECL Reconciliation

The Comparison of provisioning as per Reserve Bank of India Prudential Norms on Income - Recognition, Asset Classification and Provisioning (IRACP) with the Expected Credit Loss Metodology as enumerated in Ind AS 109, Financial Instruments as per Reserve Bank Of India notification no. DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 is as under:

As at 31.03.2023

Amount in Rs. Thousands

Asset Classification as per RBI norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP nrms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3) - (4)	(6)	(7) = (4) -(6)
Standard Asset	Stage 1	10,198.89	40.80	10,158.09	40.80	-
	Stage 2	-	-	-	-	-
Sub - total		10,198.89	40.80	10,158.09	40.80	-
Non - Performing Assets		-	-	-	-	-
Total	Stage 1	10,198.89	40.80	10,158.09	40.80	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-

As at 31.03.2022

Amount in Rs. Thousands

Asset Classification as per RBI norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP nrms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3) - (4)	(6)	(7) = (4) -(6)
Standard Asset	Stage 1	7,837.49	31.35	7,806.14	31.35	-
	Stage 2	-	-	-	-	-
Sub - total		7,837.49	31.35	7,806.14	31.35	-
Non - Performing Assets		-	-	-	-	-
Total	Stage 1	7,837.49	31.35	7,806.14	31.35	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-

Note 39: Fair Value Measurements

The Company undertakes capital market operations in securities listed on stock exchanges in India. These securities being held for trade are measured at fair value through profit & loss. The fair value of these securities have been determined as per quotations available on the respective stock exchanges. The Company has also made investments in mutual funds that are measured at fair value through statement of profit & loss. Their fair value is determined as per the NAV announced by the respective mutual funds on the reporting date.

Note 40: Impact of COVID 19

There has been no significant impact on the operations and fimncial position of the company on account of the outbreak of the COVID-l9 pandemic and the consequential lock-down restrictions imposed by the Government.

Note 41: Employee Benefits:

The Employees Provident Fund & Miscellaneous Provision Act, 1952 presently does not apply to the Company. Further, the Company has, as of now, no post employement benefits such as retirement gratuity or other long term employee benefits such as leave encashment. Thus there are no disclosures required to be made as per Ind AS 19, Employee Benefits.

Note 42: Corporate Social Responsibility

As of now, section 135 of the Companies Act, 2013 is not applicable to the Company.

Integra Capital Management Limited
CIN: L74899DL1990PLC040042
Notes to financial statement as at and for the year ended March 31, 2023
(All amounts in thousands of INR, unless otherwise stated)

Note: 43 Additional Regulatory Information

The Following is the additional regulatory information required by clause WB of General Instruction for Preparation of Balance Sheet of Division III of Schedule III of the Companies Act, 2013

i) Title deeds of Immovable Property not held in the name of the Company
The Company does not own any immovable property, hence clause (i) is not applicable.

ii) Revaluation of Investment Property
The Company does not own any Investment property, hence clause (ii) is not applicable.

iii) Revaluation of Property, Plant & Equipment
The Company has not revalued property, plant and equipment hence clause (iii) is not applicable.

iv) Revaluation of Intangible Assets
The Company does not own any Intangible Assets, hence clause (iv) is not applicable.

v) Loans or Advances
The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined underr the Companies Act 2013), hence clause (v) is not applicable.

vi) Capital Work-in-Progress (CWIP) ageing schedule/ completion schedule
The Company does not have any Capital Work-in-Progress, hence clause (vi) is not applicable.

vii) Intangible assets under development ageing schedule/ completion schedule
The Company does not have any Intangible assets under development, hence clause (vii) is not applicable.

viii) Details of Benami Property held
No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988.

ix) Security of current assets against borrowings
The Company has not borrowed any amount from any bank or financial institution, hence clause (ix) not applicable.

x) Wilful Defaulter
The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

xi) Relationship with Struck off Companies
The Company has no payables which are strike off by Ministry of Corporate Affairs

xii) Registration of charges or satisfaction with Registrar of Companies (ROC)
There is no charge or satisfaction need to be registered with ROC beyond the statutory period.

xiii) Compliance with number of layers of companies
The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act,2013.

xiv) Analytical Ratio

Ratio	Numerator	Denominator	Current Period	Previous Period	% variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	41,382.85	41,717.27	99.20%	100.33%	-1.13%	Not required, as variance is less than 25%.
Tier I CRAR	41,351.50	41,717.27	99.12%	100.23%	-1.10%	Not required, as variance is less than 25%.
Tier II CRAR	31.35	41,717.27	0.08%	0.10%	-0.02%	Not required, as variance is less than 25%.
Liquity Coverage Ratio	15,485.18	61.39	252.24	124.05	128.20	Due to decrease in trade payable.

For Liquidity Ratio: Numerator includes Cash & Cash equivalents and Securities held for trade and denominator includes trade payable only.

xv) Compliance with approved Scheme(s) of Arrangements
No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act,2013 in respect of the Company.

xvi) Utilisation of Borrowed funds and share premium
The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

Integra Capital Management Limited
CIN: L74899DL1990PLC040042
Notes to financial statement as at and for the year ended March 31, 2023
(All amounts in thousands of INR, unless otherwise stated)

Note 44: Additional Information

i) Depreciation, amortization and impairement

Carrying value of Property, plant and equipment is at residual value hence no depreciation is charged
Compnay does not owned any immovable property, hence no amortization is charged
For impairement on financial instruments refer Note no. 20

ii) Payments to the auditor

Particulars	As at March 31, 2023	As at March 31, 2022
Audit fees	50.00	50.00
Other services	36.77	24.00
Total	**86.77**	**74.00**

iii) Corporate social responsibility

The Provisions of section 135 of Companies Act, 2013 does not applicable.

iv) Disclosure in relation to undisclosed income

The Company records all the transaction in the books of accounts properly and has no undisclosed income during the year or in previous years in the tax assessments under the Income Tax Act, 1961.

v) Details of Crypto currency or Virtual currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 45:
Previous year's figures have been regrouped/ rearranged, wherever considered necessary, to facilitate comparison.

Note 46: Approval of financial statements

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors on 26th May 2023.

Notes to account form part of the financial statements
As per our report of even date attached

For GSA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 000257N/N500339

For and on behalf of the Board of Directors
Integra Capital Management Limited

Sd/-
Krishan Kant Tulshan
Partner
Membership No: 085033

UDIN: 23085033BGXJDU1950

Sd/-
Pankaj Vohra
Director/ Chief Financial Officer
DIN: 00030499

Sd/-
Tarun Vohra
Managing Director
DIN: 00030470

Sd/-
Shivani Jindal
Company Secretary
M.No A71079

Sd/-
Neeraj Kumar Goyal
Director
DIN: 00022850

Place: New Delhi
Date: 26-05-2023

Integra Capital Management Limited
CIN: L74899DL1990PLC040042
Notes to financial statement for the year ended March 31, 2023
(All amounts in thousands of INR, unless otherwise stated)

1. Corporate Information

Integra Capital Management Limited, referred to as "the Company" or "ICML" was incorporated in 1990, as a public company. The Company is incorporated and domiciled in India. The equity shares of the Company are listed on Bombay Stock Exchange. It is also registered with Reserve Bank of India as a Non-Banking Financial Company vide registration no. B – 14.00677 dated 26th September 2002 and is engaged in the investment business as non-banking financial company.

The registered address and principal place of business of the Company is 32 Regal Buildings, Sansad Marg, New Delhi-110001.

2. Significant Accounting Policy

A summary of the significant accounting policies adopted in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2.1 Statement of Compliance

The financial statements have been prepared on going concern basis following accrual system of accounting in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules 2015 and subsequent amendments thereto, read with Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

2.1.1. Basis for preparation of financial statements

The financial statements have been prepared on the historical cost 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. Unless otherwise stated, all amounts are stated in thousands of Rupees.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

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, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purpose in these financial statements is determined on such basis except for, leasing

transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value.

In addition, for financial reporting purposes fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs for the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 -Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 -Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3- inputs are unobservable inputs for the asset or liability.

2.2. Use of Estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, income, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

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

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

a) Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

b) Post-employment benefit plans

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

c) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 'Provisions, contingent liabilities and contingent assets '. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

d) Income taxes

Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

2.3. New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

b) Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition

of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

2.4. Revenue recognition

The core principle of Ind AS 115 Revenue from contracts with customers is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:
Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Revenue is recognized when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity. Revenue excludes Goods and Service Tax (GST), Securities Transaction Tax (STT) and Commodity Transaction Tax (CTT) wherever applicable.
The Company recognizes Income on accrual basis to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed.

Revenue from consultancy income is recognized on performance being satisfied at a point in time.

a) Revenue from brokerage activities is recognized on services being performed.

b) Revenue from sale of securities is recognized on the trade date of transaction.

c) Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

d) Dividend income is recognized when the Company’s right to receive dividend is established.

e) Profit or loss on sale of all Investments is recognized on date of sale, net of expenses. The cost of investments is computed

2.5. Foreign Currency Transaction

Functional and presentation currency

Items included in the financial statements of entity are measured using currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Where the difference is a pass through the lessee, the amount is received/ reimbursed to the lessee.

2.6. Employee Benefits

Short-term employee benefits

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government/Company administrated Trust. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution.

Defined benefit plan

The defined benefit plans sponsored by the Company define the amount of the benefit that an employee will receive on completion of services by reference to length of service and last drawn salary. Gratuity is in the nature of a defined benefit plan. The liability recognized in the financial statements in respect of the plan is the present value of the defined benefit obligation net of fair value of plan assets at the reporting date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the reporting date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income in the period in which such gains or losses are determined.

Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

2.7. Taxation

Tax expense comprises Current Tax and Deferred Tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.
The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.
Current tax is recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively.

Deferred Tax

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be

applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.8. Property, Plant and Equipment (PPE)

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are recognized separately.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined by comparing the proceeds from disposal, if any, with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

Depreciation

Depreciation on property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

2.9. Intangible assets

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains & losses on de-recognition of an item of intangible assets are determined by comparing the proceeds from disposal, if any, with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

Amortization

Software is amortized over 5 years on straight-line method.

2.10 Borrowing costs

Borrowing costs consist of interest expense calculated using the effective interest method as described in Ind AS 109 'Financial Instruments' and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.
When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of general borrowing that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset.

Income earned on temporary investment of the borrowings pending their expenditure on the

qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

2.11 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.12 Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance costs.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not

wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.13 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its 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 the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.10 Leases

At inception of a contract, the Company assesses whether a contract is, or contains a lease. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company As a lessee:

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for leases of property, the Company has elected not to separate non – lease components and account for the lease and non – lease components as a single lease component.

The Company recognizes a right – of – use asset and a lease liability at the lease commencement date. The right- of – use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right- of – use asset is subsequently depreciated using the straight – line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right – of – use asset reflects that the Company will exercise a purchase option. In that case the right – of – use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right – of – use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payment included in the measurement of lease liability comprises the following:

- Fixed payments, including in – substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in – substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right – of – use asset, or is recorded in profit or loss if the carrying amount of the right – of – use asset has been reduced to zero.

The Company presents right – of – use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities under the head non – current 'borrowings'.

Short – term leases and leases of low value assets

The Company has elected not to recognize right – of – use assets and lease liabilities for leases of low – value assets and short – term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight – line basis over the lease term.

Company as a lessor

A lessor is an entity that provides the right to use an underlying asset for a period of time in exchange for a consideration. The Company, in cases, where it is a lessor, classify each of its leases as either a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to the ownership of an underlying asset.

Finance lease:

At the commencement date of the lease, the Company recognizes assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Thereafter, the Company recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Operating lease:

The Company recognizes lease payments from operating leases as income either on a straight-line bass or another systematic basis if that systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

2.11 Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively.

2.12 Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

2.13 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.14 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of cash flows'.

2.15 Operating Segments

The Managing Director (MD) of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments".

The Company has identified 'Investments' as its sole reporting segment

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of

2.16.1 Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at Fair value through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss.

Debt instrument at Fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Securities held for trade

Securities held for trade are measured at fair value through statement of profit & loss.

Equity investments

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The Company has decided to classify its investments into equity shares of IRCON International Limited through FVTOCI.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

(a) The rights to receive cash flows from the asset have expired, or
(b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.
(b) Financial assets that are debt instruments and are measured as at FVTOCI.
(c) Lease receivables under Ind AS 17.
(d) Loan commitments which are not measured as at FVTPL.
(e) Financial guarantee contracts which are not measured as at FVTPL.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial

recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

2.16.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are

designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss. Where the derivative is designated as a hedging instrument, the accounting for subsequent changes in fair value depends on the nature of item being hedged and the type of hedge relationship designated. Where the difference is a pass through the lessee, the amount is received/ reimbursed to the lessee.