Integra Switchgear Limited
Regd. Office: 3rd Floor, Fortune Tower, Sayajigunj, Vadodara 390020, Gujarat, India.
integraindia.com info@integraholdings.in
+91 265 2361534 +91 265 2361973 CIN: L29130GJ1992PLC018684

Date: 07-09-2026

The Corporate Relationship Department,
The BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Ref: Scrip Code: 517423

Subject: Annual Report – 2025-26

Dear Sir/ Madam,

We submit annual report for the financial year 2025-26 as required under Regulation 34(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annual General Meeting of our Company will be held on Wednesday, 30th September, 2026 at 05:00 p.m. IST through VC /OVAM.

Annual report shall also be available on the website of the Company under Investor Relations- AGM Tab- 2026 and can be accessed by clicking on below weblink
https://integraindia.com/files/agm/2026/Annual-report-2026.pdf

Thanking you,

Yours faithfully

For INTEGRA SWITCHGEAR LIMITED

REHANABI BI RIJWAN KUDALKAR
Digitally signed by REHANABIBI RIJWAN KUDALKAR
Date: 2026.09.07 15:12:19 +05'30'

Rehanabibi Rijwan Kudalkar
Compliance Officer

INTEGRA

INTEGRA SWITCHGEAR LIMITED

ANNUAL REPORT

2025-2026

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WHOLE-TIME DIRECTOR AND CHIEF FINANCIAL OFFICER STATEMENT

Upveen Harpal

Dear Shareholders,

It is my privilege to place before you the Annual Report of Integra Switchgear Limited for the Financial Year 2025-26, the thirty-fourth year of your Company's journey, and the year in which its direction changed.

The year began with consolidation. The Company completed the acquisition of a 100% equity stake in Bimal Switchgear Private Limited in December 2025. The Company proposes to acquire MagnaTech, a company incorporated in the Republic of Korea, on non-cash consideration basis. MagnaTech is not a sales channel; it is a technology holding company. Its capability lies in four disciplines that are difficult to build and harder to buy: battery production technology and materials, energy storage systems, high-power LED lighting, and high thermal conductivity materials.India's electricity system is being rebuilt around variable renewable generation and storage has become the binding constraint. The National Electricity Plan places the country's battery storage requirement at approximately 47 GW / 236 GWh by 2031-32, against an installed grid-scale base still measured in single-digit gigawatt-hours. Government has responded with substance for a 30 GWh of grid-scale storage production-linked incentive for 50 GWh of advanced chemistry cell manufacturing, and a storage procurement obligation on distribution companies that rises year on year. The demand is policy-backed and largely certain; the cells, packs and thermal management that will meet it are, today, very largely imported.

That is the gap your Company intends to close. Integra is the discipline of controlling and protecting electrical power; storage is the discipline of holding it, and the two meet at every substation and every renewable plant in the country. MagnaTech's battery, energy storage and thermal management capability, placed alongside Integra's Indian manufacturing base, approvals and customer relationships, gives your Company a credible route to building these systems here rather than importing them. That is what Make in India and Atmanirbhar Bharat mean in our sector: domestic value addition in a high-technology category, skilled manufacturing employment, and a measurable reduction in India's dependence on imported energy-storage hardware. The high-power LED capability extends the same logic into energy efficiency.

I would ask you to read the transaction in that light. We are not buying access to a market we already serve. We are bringing into India technology that India needs and does not yet make at scale.

Through this transition, our commitment to uncompromising governance remains unwavering. Governance is what allows a shareholder to believe our numbers, a customer our specifications and an employee our commitments. It is the least visible asset on our balance sheet and among the most valuable, and it matters most in a year of change.

On behalf of the Board, I extend my gratitude to our employees, our strategic partners, and to you, our shareholders, for your trust and confidence. With your continued support, Integra Switchgear Limited will not merely meet the future. We will help build it.

Sincerely,
Mrs Upveen Harpal
Whole-Time Director and Chief Financial Officer

MEET THE MANAGEMENT

Upveen Harpal

Whole Time Director and CFO

Ms. Harpal, a Guru Nanak Dev University postgraduate, brings 10+ years of senior management expertise in policy, risk, strategy, and resource management.

Baljit Singh

Non-Executive Director

With over 30 years of global business leadership, Baljit Singh has built and managed enterprises across multiple international markets, bringing extensive expertise in corporate finance and business development.

Honey Singh

Non-Executive Director

Honey leads digital marketing, sales, and business strategy while overseeing financial performance, regulatory compliance, and stakeholder relationships.

Michael J Commiskey Jr.

Non-Executive Independent Director

Michael J. Commiskey Jr. brings extensive international experience in finance, construction, and business management, backed by strong strategic leadership and diverse academic credentials.

Prerana Bokil

Non-Executive Independent Director

Prerana Bokil is an experienced Company Secretary with expertise in corporate governance, SEBI regulations, legal compliance, and corporate restructuring.

Rehana Kudalkar

Company Secretary

Rehana Kudalkar specializes in corporate law, governance, and regulatory compliance, with extensive experience in corporate secretarial and due diligence functions.

A team of passionate creatives bringing bold ideas to life and delivering limitless possibilities for every project.

CORPORATE INFORMATION

34TH ANNUAL REPORT 2025-2026

BOARD OF DIRECTORS	Mr. Baljit Singh Non-Executive and Non-Independent Director
	Ms. Honey Baljit Singh Non-Executive and Non-Independent Director
	Ms. Upveen Harpal Whole-time Director and CFO
	Mr. Michael Joseph Commiskey Jr. Non-Executive Independent Director
	Ms. Prerana S Bokil, Non-Executive Independent Director
COMPANY SECRETARY	CS Rehanabibi Rijwan Kudalkar
AUDITORS	M/s. D C Parikh & Co., Chartered Accountants, Vadodara.
BANKERS	State Bank of India, Makarpura Branch, Vadodara
	Makarpura Co-Operative Bank, Makarpura Branch, Vadodara
	Kotak Mahindra Bank Limited, Mumbai
	Axis Bank, Race Course Branch, Vadodara
REGISTERED OFFICE	3rd Floor, Fortune Tower, Sayajigunj, Vadodara, Gujarat, India, 390020
CORPORATE IDENTIFICATION NUMBER (CIN)	L29130GJ1992PLC018684
REGISTRAR AND SHARE TRANSFER AGENT	ADROIT CORPORATE SERVICES PRIVATE LIMITE Registered office: 18-20 Jaferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (East) Mumbai - 400059, Maharashtra, India Email: info@adroitcorporate.com Contact: 022-42270400 & Fax: 022-28503748 Website: adroitcorporate.com
E-MAIL ADDRESS	info@integraholdings.in
WEBSITE	www.integraindia.com

NOTICE
OF THE 34TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 34th Annual General Meeting of **INTEGRA SWITCHGEAR LIMITED** will be held on **Wednesday**, the **30th September, 2026** at **05:00 P.M. IST** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS:

ITEM NO. 1: To receive, consider, and adopt the Audited Financial Statements for the year ended 31st March 2026 along with the Directors and Auditors Reports.

ITEM NO. 2: To re-appoint Ms. Honey Singh (DIN: 02589597), who retires by rotation and offers herself for re-appointment.

SPECIAL BUSINESSES:

ITEM NO. 3: Approval for Revision in Remuneration of the Statutory Auditors of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded for revision in the remuneration payable to M/s. D. C. Parikh & Co., Chartered Accountants (Firm Registration No. 107537W), Statutory Auditors of the Company, for an amount not exceeding Rs. 100000/- per annum (Rupees One Lac only) from FY 2026-27 till his period of appointment i.e. 31st March, 2029 exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the statutory audit of the Company during the period of his appointment.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution."

ITEM NO. 4: INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 61 read with Section 64 of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof) and any other applicable provisions, if any, of the Act and the rules made thereunder, the Authorised Share Capital of the Company be and is hereby increased from Rs. 4,00,00,000/- (Rupees Four Crore) divided into 40,00,000 (Forty lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 2,25,00,00,000/- (Rupees Two Hundred and Twenty Five Crore) divided into 22,50,00,000 (Twenty Two Crore and Fifty lakh) Equity Shares of Rs. 10/- (Rupees Ten) each to rank pari-passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment(s) thereof), Clause V of the Memorandum of Association of the Company be and is hereby amended by substituting with the following clause:

V. The Share Capital of the Company is Rs. 2,25,00,00,000/- divided into 22,50,00,000 Equity Shares of 10 Rupees each.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sign and execute all necessary forms, documents and papers as may be deemed necessary and expedient in connection with the aforesaid matter and to do all things such acts and deeds required to give effect to the aforesaid resolutions."

ITEM NO. 5: ACQUISITION OF 1,65,93,000 SHARES OF M/S. MAGNATECH CO. LTD, ("Magnatech") registered in SOUTH KOREA:

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

"RESOLVED THAT pursuant to the provisions of Sections 186 read with Section 179(3)(j) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company, and subject to such other approvals, sanctions, consents, and permissions as may be required from any statutory, regulatory, or governmental authority, consent of the Members of the Company be and is hereby accorded for the acquisition of 1,65,93,000 (One Crore Sixty Five Lakh Ninety Three Thousand) Shares of face value of 500 KRW each, representing 95.00% of the shareholding in M/S. MAGNATECH CO. LTD, ("Magnatech") registered in SOUTH KOREA for a total purchase consideration of Rs. 2,98,67,40,000/- (Rupees Two Hundred Ninety Eight Crore Sixty Seven Lakh Forty Thousand) at a price of Rs. 180/- (Rupees One Hundred Eighty) per equity share (Purchase Consideration).

RESOLVED FURTHER THAT in consideration of the above acquisition, consent of the Members of the Company be and is hereby accorded for the issuance and allotment of up to 19,91,16,000 (Nineteen Crore Ninety One Lakh Sixteen Thousand) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 15/- (Rupees Fifteen) per equity share, to the shareholders of Magnatech by way of share swap, thereby discharging the entire purchase consideration for the acquisition of Magnatech.

RESOLVED FURTHER THAT upon the allotment of the said equity shares, Magnatech shall become a subsidiary of Integra Switchgear Limited ("the Company"), and the Board of Directors of the Company be and is hereby authorized to take all necessary steps to give effect to this resolution, including but not limited to filing of necessary forms with the Registrar of Companies, making necessary disclosures, and obtaining any approvals as may be required.

RESOLVED FURTHER THAT Board of Directors of the company, be and is hereby authorized to decide and finalize the terms and conditions of acquisition while making investment(s), sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution."

ITEM NO. 6: ISSUE OF UPTO 26,66,667 EQUITY SHARES TO MR. MICHAEL J COMMISKEY JR., (DIN: 10823134) (INDEPENDENT DIRECTOR) NON- PROMOTER OF THE COMPANY ON PREFERENTIAL BASIS:

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications thereof for the time being in force) and in accordance with the relevant provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, as amended, Memorandum and Articles of Association of the Company, SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; as may be applicable to the Preferential Issue of Equity Shares and other applicable Regulations of SEBI, if any and any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India ("SEBI") and by any other appropriate authorities whether in India or abroad, from time to time, to the extent applicable, and subject to increase in the authorised share capital of the Company and such approvals, consents, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI, BSE Limited ("Stock Exchange" or "BSE") and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions, sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "The Board") which term shall be deemed to include any Committee thereof for the time being to which all or any of the powers hereby conferred on the Board by this resolution, have been delegated and subject to any other alterations, modifications, conditions, corrections and changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to the Board to Create, Offer, issue and allot not exceeding 26,66,667 (Twenty Six Lakh Sixty Six Thousand Six Hundred Sixty Seven) Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- per equity share aggregating up to Rs. 4,00,00,005/- (Rupees Four Crore Five) to Mr. Michael J Commiskey Jr., DIN: 10823134 (Independent Director) as per details mentioned below (whose names shall be recorded by the Company in the manner set out in Sec 42(7) of the Companies Act, 2013 read with the respective Rules) and in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 and other applicable laws on such other terms and conditions as may be determined by the Board.

Sr. No.	Name of the proposed Allottee	Category	No. of Equity Shares proposed to be issued
1	Mr. Michael J Commiskey Jr.	Non-Promoter	26,66,667

RESOLVED FURTHER THAT 26,66,667 equity shares be issued and allotted for cash consideration to Non-promoters as mentioned supra.

RESOLVED FURTHER THAT the pricing of the equity shares to be allotted has been made in accordance with the SEBI (ICDR) Regulations, 2018 with reference to the 'Relevant Date' and The "Relevant Date" for the purpose of pricing of equity shares shall be Monday, 31st August, 2026, being the 30 days prior to the date on which this Annual General meeting is held in terms of Section 42 and Section 62 (1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottee through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the Stock Exchange.

RESOLVED FURTHER THAT the equity shares issued on preferential basis shall rank pari-passu with the existing Equity Shares of the Company in all respects and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the Record Date falls subsequent to the allotment of Equity Shares.

RESOLVED FURTHER THAT the aforesaid Equity Shares allotted in terms of this resolution shall be subject to Lock-In requirements as per the provisions of Chapter V of SEBI (ICDR) Regulations, 2018 and any amendment thereto, from time to time.

RESOLVED FURTHER THAT the Board or its Committee be and is hereby authorized to modify and decide the price, terms and conditions of the Issue of equity shares, if necessary, keeping in view of the provisions of various Statutes and Guidelines in force from time to time.

RESOLVED FURTHER THAT the Company shall apply for listing and trading of the equity shares issued on preferential basis to the Stock Exchange and make an application to the Depositories for admission of the said equity shares.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors of the Company be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard for implementation of this Resolution, issue and allotment of equity shares and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 7: ISSUE OF UPTO 19,91,16,000 EQUITY SHARES ON PREFERENTIAL BASIS FOR CONSIDERATION OTHER THAN CASH ON SWAP BASIS:

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

"RESOLVED THAT in terms of Sections 42 and 62(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of Memorandum and Articles of Association of the Company and pursuant to the provisions of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; as may be applicable to the Preferential Issue of Equity Shares and other applicable regulations of SEBI, if any; and any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Government of India, the Reserve Bank of India, Securities and Exchange Board of India ("SEBI") and by any other appropriate authorities whether in India or abroad, from time to time, to the extent applicable, and subject to increase in the authorised share capital of the Company and such approvals, consents, permissions and sanctions as may be necessary or required, from regulatory or other appropriate authorities, including but not limited to SEBI, BSE Limited ("Stock Exchange" or "BSE") and subject to such conditions and modifications as may be prescribed while granting such approvals, consents, permissions, sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "The Board") which term shall include any committee thereof for the time being to which all or any of the powers hereby conferred on the Board by this resolution, have been delegated) and subject to such conditions and modifications as may be imposed upon and accepted by the Board while granting such consents and approvals, and which may be agreed to by or any other authority as may be necessary for that purpose, the consent of the Members of the Company be and is hereby accorded to the Board to Offer, Issue and Allot up to 19,91,16,000 (Nineteen Crore Ninety One Lakh Sixteen Thousand) Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- per equity share aggregating upto Rs. 2,98,67,40,000/- (Rupees Two Hundred Ninety Eight Crore Sixty Seven Lakh Forty Thousand) for consideration other than cash towards consideration payable for acquisition of 1,65,93,000 (One Crore Sixty Five Lakh Ninety Three Thousand) Shares of face value of 500 KRW each constituting 95.00% stake in M/S. MAGNATECH CO. LTD, ("Magnatech") registered in SOUTH KOREA, to the following proposed allottees (shareholders of Magnatech) on swap basis in the ratio of 1:12 (i.e., for every 1 shares of face value of 500 KRW held in Magnatech, 12 Equity shares of face value of Rs. 10/- each of Integra Switchgear Limited will be issued) based on the Valuation Report for both the companies obtained from the respective Independent Registered Valuer and on such other terms and conditions as may be determined by the Board.

Sr. No.	Name of the proposed Allottees * (Shareholder of M/S. MAGNATECH CO. LTD, ("Magnatech") registered in SOUTH KOREA	Category	No. of Equity Shares proposed to be issued
1	NORTHVALE CAPITAL PARTNERS PTE LTD	Promoter	10,07,04,000
2	SUNHOO PARK	Non-Promoter	3,83,04,000
3	SIEHYOUNG HWANG	Non-Promoter	3,53,04,000
4	HAEMAN JUNG	Non-Promoter	1,20,00,000
5	IL YANG	Non-Promoter	66,12,000
6	KARTIK RAJNIKANT PATEL	Non-Promoter	6,00,000
7	LIMBAUGH CAPITAL LIMITED COMPANY	Non-Promoter	12,00,000
8	SHAH METACORP HOLDINGS USA INC	Non-Promoter	9,48,000
9	2582682 ONTARIO CORPORATION	Non-Promoter	4,32,000
10	SULTAN FADHEL ABUBAKER SALEM ALTAHBOUSH	Non-Promoter	12,00,000
11	ABDULRAHEEM EBRAHIM SAAD ALBATEEH ALNUAIMI	Non-Promoter	6,00,000
12	MOATAZ ABDALLAH AHMED MOSTAFA	Non-Promoter	1,80,000
13	SALEH MOHAMMED SAEED ALJASSARI	Non-Promoter	1,20,000
14	INFINITE NETWORK SOLUTIONS	Non-Promoter	1,32,000
15	AJITKUMAR MANUBHAI PATEL	Non-Promoter	1,56,000
16	10203717 MANITOBA CORP	Non-Promoter	1,68,000
17	AJ INVESTMENT NJ LLC	Non-Promoter	4,56,000
Total			**19,91,16,000**

RESOLVED FURTHER THAT the pricing of the equity shares to be allotted has been made in accordance with the SEBI (ICDR) Regulations, 2018 with reference to the 'Relevant Date' and The "Relevant Date" for the purpose of pricing of equity shares shall be Monday, 31st August, 2026, being the 30 days prior to the date on which this Annual General meeting is held in terms of Section 42 and Section 62 (1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the Stock Exchange.

RESOLVED FURTHER THAT the Equity Shares issued on preferential basis shall rank pari-passu with the existing Equity Shares of the Company in all respects. The equity shares allotted during the financial year shall be entitled to the dividend, if any, declared including other corporate benefits, if any, for which the book closure or the Record Date falls subsequent to the allotment of Equity Shares.

RESOLVED FURTHER THAT the aforesaid Equity Shares allotted in terms of this resolution shall be subject to Lock-In requirements as per the provisions of Chapter V of SEBI ICDR Regulations, 2018 and any amendment thereto from time to time.

RESOLVED FURTHER THAT the Board or its Committee be and is hereby authorized to modify and decide the price, terms and conditions of the Issue of Equity Shares, if necessary, keeping in view the provisions of various Statutes and Guidelines in force from time to time.

RESOLVED FURTHER THAT the Company shall apply for listing and trading of the equity shares with the Stock Exchange and make an application to the Depositories for admission of the said new equity shares.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such condition(s), modification(s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to such modification(s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard to implementation of this Resolution, issue and allotment of equity shares and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board of Directors
INTEGRA SWITCHGEAR LIMITED

Place: New Delhi
Date: 31/08/2026

UPVEEN HARPAL
Whole-Time Director and CFO
DIN: 06800217

REGISTERED OFFICE
3rd Floor, Fortune Tower,
Sayajigunj, Vadodara- 390020, Gujarat, India.

NOTES

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September, 2024 (MCA Circulars), & SEBI vide its latest Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) till 30th September, 2025. In compliance with the provisions of the Companies Act 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 34th AGM of the Company shall be conducted through VC/ OAVM.

2. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. Corporate shareholders must send a scanned copy of their Board Resolution/ Authorization to companysecretary@integraholdings.in to authorize representatives to attend and vote.

5. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024, the company is not required to close its registers of members and share transfer book. Therefore, the Company shall not close its registers of members and share transfer book.

6. Members may join the meeting from 4:30 p.m. IST i.e. 30 minutes before the commencement of the meeting.

7. As per SEBI rules, shares must be in demat form (except for transmission/ transposition). Members holding physical shares should contact info@adroitcorporate.com for dematerialization.

8. To support the Green Initiative, members are requested to register their email addresses with the Company or RTA.

9. Members should update personal or bank details (address, PAN, contact info, etc.) with the Company or RTA.

10. For AGM-related queries, members should email the Company at companysecretary@integraholdings.in at least 7 days before the meeting.

11. Members who have not registered a nominee are encouraged to submit Form SH-13 for nomination.

12. The company has created an exclusive E-mail Id: companysecretary@integraholdings.in for quick redressal of shareholders/investors grievances.

13. The AGM Notice and Annual Report 2025-26 are sent via email only and same is available on:
www.integraindia.com & www.bseindia.com.

14. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company is pleased to provide remote E-voting facility through NSDL for all the members of the Company to enable them to cast their votes electronically and the instructions for E-voting are attached separately.

15. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, address, folio number, DP ID, PAN, Mobile number at companysecretary@integraholdings.in before seven days of scheduled AGM. Those members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. The Board of Directors of the Company has appointed CS Ruchita Patel & Associates., Company Secretary in Practice as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and She has communicated her willingness to be appointed and will be available for the same purpose.

17. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member as on the cut-off date i.e.Wednesday, 23th September 2026. A person whose name is recorded in the register of members by the depositories as on the cut-off date, i.e. Wednesday, 23th September 2026 only, shall be entitled to avail the facility of e-voting / Poll.

18. The Scrutinizer, after scrutinizing the votes cast at the meeting through e-voting and through remote e-voting will, not later than 48 hours of conclusion of the meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.integraindia com and the results shall simultaneously be communicated to the Bombay Stock Exchange.

19. Since the meeting is held via VC/OAVM, the Route Map is not annexed in this notice.

20. Subject to the required number of votes received, resolutions will be deemed passed on the date of the AGM.

21. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

22. Pursuant to the above-mentioned MCA and SEBI Circulars, the facility to appoint proxy to attend and cast votes for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

23. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com

24. The AGM Notice is als disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com.

25. Explanatory statement, if any setting out all material facts concerning the special business u/s 102 of the Companies Act, 2013 is annexed hereto.

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

ITEM NO. 3:

The Members of the Company had approved the remuneration payable to M/s. D. C. Parikh & Co., Chartered Accountants (Firm Registration No. 107537W), Statutory Auditors of the Company, at the Annual General Meeting held on Monday, 30th September, 2024.

Subsequent to such approval, considering the increased scope of the statutory audit, additional reporting and compliance requirements, and the enhanced level of professional services to be rendered by the Statutory Auditors during the Financial Year 2026-27, the Audit Committee recommended, and the Board of Directors at its meeting held on 22nd July, 2026 approved, the revision in the remuneration payable to the Statutory Auditors, subject to the approval of the Members.

Accordingly, approval of the Members is sought for revision in the remuneration payable to the Statutory Auditors for an amount not exceeding Rs. 100,000/- per annum (Rupees One Lac only), exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the statutory audit.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

ITEM NO. 4:

The present Authorised Share Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crore) divided into 40,00,000 (Forty lakh) Equity Shares of Rs. 10/- (Rupees Ten) each. In order to facilitate fund raising in future, to meet the business expansion plans, including the need for investment opportunities and long-term growth objectives, it is proposed to increase the Authorised Share Capital to Rs. 2,25,00,00,000/- (Rupees Two Hundred and Twenty Five Crore) divided into 22,50,00,000 (Twenty Two Crore and Fifty lakh) Equity Shares of Rs. 10/- (Rupees Ten) each. The increase in the Authorised Share Capital as aforesaid would entail consequential alteration of the existing Clause V of the Memorandum of Association of the Company.

The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company require Members approvals in terms of Sections 13 and 61 of the Companies Act, 2013, Articles of Association of the Company and any other applicable statutory and regulatory requirements.

Accordingly, the Board recommends the resolutions as set out at Item no. 4 in the Notice for your approval as an Ordinary Resolution.

All relevant documents referred to in the accompanying notice and the Explanatory Statement shall be open for physical inspection at the Registered Office of the Company situated at 3rd Floor, Fortune Tower, Sayajigunj, Vadodara-390020, Gujarat, India between 10.00 a.m. to 5.00 p.m. IST on all working days, except on holidays, up to and including the date of the Annual General Meeting of the Company.

None of the Director(s) or Key Managerial Personnel(s) of the Company or their relatives are in any way concerned or interested, financially or otherwise in this Resolution.

ITEM NO. 5:

The Company proposes to acquire 1,65,93,000 shares of M/S. MAGNATECH CO. LTD, (“Magnatech”) registered in SOUTH KOREA, representing 95.00% of its shareholding. The total purchase consideration for this acquisition is Rs. 2,98,67,40,000/- (Rupees Two Hundred Ninety Eight Crore Sixty Seven Lakh Forty Thousand) at a price of Rs. 180/- (Rupees One Hundred Eighty) per equity share (Purchase Consideration). In consideration of this acquisition, the Company intends to offer, issue and allot up to 19,91,16,000 (Nineteen Crore Ninety One Lakh Sixteen Thousand) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 15/- (Rupees Fifteen) per equity share, to the shareholders of Magnatech by way of share swap. This issuance will discharge the entire purchase consideration for the acquisition of Magnatech. Upon completion of this acquisition, Magnatech will become a subsidiary of our company.

The proposed acquisition is a strategic initiative aimed at expanding the Company's business operations and enhancing its market position. This acquisition will facilitate the transfer of ownership without impacting on the Company's cash reserves, thereby preserving liquidity and optimizing the use of available resources. The Board of Directors believes that this acquisition aligns with the Company's growth strategy and are in the best interests of the Company and its shareholders.

Accordingly, the Board recommends the Resolution set out at Item No. 5 seeking approval of the Members by way of a Special Resolution.

Except Mr. Baljit Singh, Ms. Honey Baljit Singh and their relatives, none of Directors or Key Managerial Persons (KMP) of the Company or their relatives are interested in any way concerned or interested, financially or otherwise in this Resolution except their Shareholdings in the Company.

ITEM NO. 6:

The Special Resolution as mentioned in item no. 6 of notice proposes to authorize the Board of Directors of the company to issue and allot not exceeding 26,66,667 (Twenty Six Lakh Sixty Six Thousand Six Hundred Sixty Seven) Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- per equity share, on preferential basis in such manner and on such terms and conditions as prescribed under SEBI (ICDR) Regulations and in compliance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

A. Disclosures:

The Information pertaining to the proposed preferential allotment in terms of the Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto is stated below. As per Sections 42 and 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, consent of the shareholders by way of Special Resolution is sought for issuing the equity shares as stated in the resolution on a preferential basis.

I. Objects of the preferential issue/particulars of the offer:

It is proposed to issue not exceeding 26,66,667 (Twenty Six Lakh Sixty Six Thousand Six Hundred Sixty Seven) Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- per equity share aggregating up to Rs. 4,00,00,005/- (Rupees Four Crore Five).

The Company intends to utilize the proceeds from this Preferential Issue towards the following object:

Sr. No.	Purpose	Amount (in Rs.)	Tentative Timeline for utilization of proceeds	Mode in which funds will be kept until fully utilised
1	To meet working capital requirements for development of its existing business and to meet general corporate purpose which shall not exceed 25% of the Issue Size.	4,00,00,005/- (Rupees Four Crore Five)	Within 12 months from the date of receipt of funds of equity shares.	Till such time the issue proceeds are fully utilized, the issue proceeds will be kept either in the Corporate Bank Account(s) of the Company or it shall be parked in the form of Fixed Deposit(s) with the Schedule Bank.

II. Maximum number of specified securities to be issued:

The Board of Directors in its meeting held on 31/08/2026 has approved to issue not exceeding 26,66,667 (Twenty Six Lakh Sixty Six Thousand Six Hundred Sixty Seven) Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- per equity share aggregating up to Rs. 4,00,00,005/- (Rupees Four Crore Five) to Mr. Michael J Commiskey Jr. by way of preferential issue, subject to the approval of the members.

III. Intent of the promoters or their associates and relatives, directors or key managerial personnel or senior management of the issuer to subscribe to the offer;

The following promoters or their associates and relatives, Directors or Key Managerial Personnel of the Company has shown their interest to subscribe shares proposed to be issued under the Preferential Allotment.

Sr. No.	Name of proposed Allottee	Category and Designation
1	Mr. Michael J Commiskey Jr.	Non-promoter Independent Director

Except above, no other Director(s) or Key Managerial Personnel(s) intends to subscribe to the preferential issue.

IV. Shareholding pattern of the issuer before and after the preferential issue would be as follows:

Sr. No.	Category	Pre-Issue Holding		Proposed issue		Post Issue Holding	
		No. of Equity shares	% of shares	Preferential issue by way of cash	Preferential issue for consideration other than cash (by swap)	No. of Equity shares	% of shares
A	**Promoters**						
1	Individuals/HUF	0	0.00	0	0	0	0.00
2	Body Corporate/ Trust	1976900	68.60	0	100704000	102680900	50.17
	Sub-Total (A)	**1976900**	**68.60**	**0**	**100704000**	**102680900**	**50.17**
B	**Non-Promoters**						
1	Institutions						
	A. Domestic	0	0.00	0	0	0	0.00
	B. Foreign	0	0.00	0	0	0	0.00
2	Non-Institutions						
(i)	Individuals/HUF	581919	20.19	0	95076000	95657919	46.74
(ii)	NRIs	307577	10.67	2666667	0	2974244	1.45
(iii)	Bodies Corporate	10390	0.36	0	3336000	3346390	1.64
(iv)	Any Other	4814	0.17	0	0	4814	0.00
	Sub-Total (B)	**904700**	**31.40**	**2666667**	**98412000**	**101983367**	**49.83**
	Grand Total (A+B)	**2881600**	**100.00**	**2666667**	**199116000**	**204664267**	**100.00**

Notes:

1. Assuming that 26,66,667 Equity shares by way of cash and 19,91,16,000 Equity shares by way of share Swap as mentioned in the Resolution no. 6 and Resolution no. 7 respectively are fully subscribed to and allotted to the promoter/promoter group & non-promoters.

2. Since there has been no change in the shareholding pattern up to the date of the Board Meeting held on 31st August, 2026, the above pre-issue shareholding pattern is based on the shareholding as of 30th June, 2026.

V. Time frame within which the preferential issue shall be completed and material terms:

As required under the ICDR Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 days from the date of such approval(s), as the case may be.

VI. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

List of proposed allottees: All the proposed allottees as furnished in the table are the ultimate beneficial owners, unless stated otherwise, of the shares along with their status as non – promoter and pre & post preferential issue.

Sr. No.	Name of the proposed Allottee	Proposed Category	Ultimate Beneficial Owners	Pre-Preferential Holding		No. of Equity shares to be allotted Through Cash	No. of Equity shares to be Allotted Through Swap of Shares	Post-Preferential Holding	
				No. of Shares	% of Holding			No. of Shares	% of Holding
1	Mr. Michael J Commiskey Jr.	Non-Promoter	--	0	0	26,66,667	0	26,66,667	1.30

Notes: Assuming that 26,66,667 Equity shares by way of cash and 19,91,16,000 Equity shares by way of Swap as mentioned in the Resolution no. 6 and Resolution no. 7 respectively are fully subscribed to and allotted to the promoter/ Promoter Group & non-promoters.

The current and proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of the proposed Allottee	Current Status / Category	Proposed Status / Category
1	Mr. Michael J Commiskey Jr.	Non-promoter	Non-promoter

Change in control if any, in the Company that would occur consequent to the preferential issue:

Consequent to the proposed preferential allotment of equity shares, there is no change in control or change in management of the Company. The preferential issue does not attract an obligation to make an open offer for shares of the Company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

VII. Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so and other undertakings:

In terms of SEBI (ICDR) Regulations, 2018, issuer hereby undertakes that:

1. As the Ordinary Shares (equity shares) have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

2. If the amount payable on account of the re-computation of price, if any, is not paid within the time stipulated in the specified regulations, the securities shall continue to be locked-in till the time such amount is paid.

VIII. Practicing Company Secretary Certificate

The Company has obtained a certificate from M/s. H M Kadeval & Associates, Practicing Company Secretary (COP No. 27829), certifying that the proposed issue of the Equity Shares is being made in accordance with the requirements of SEBI ICDR Regulations for Preferential Issues. A copy of the aforementioned certificate is being hosted on the website of the Company at the address https://integraindia.com/files/Preferential-Issue/PCS-certificate.pdf

IX. Pricing of the Issue including the basis or justification for the premium and Relevant Date:

The price of the equity shares proposed to be issued has been determined in accordance with the preferential issue guidelines given in SEBI (ICDR) Regulations and subsequent amendments thereto which is based on the relevant date i.e., 31/08/2026, which is thirty days prior to the date of Annual General Meeting.

The Equity Shares of the Company are listed on BSE Limited (“BSE”). The Equity shares of the Company are Infrequently traded, the price is determined pursuant to Regulation 165 and Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The price at which equity shares are to be issued is determined as per the valuation certificate issued by an Independent Registered Valuer.

The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As the proposed allotment is of more than five percent of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company has considered the Valuation Report dated 31/08/2026 issued by CA Bhavesh M Rathod, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/06/2019/10708) having office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai – 400066, Maharashtra. The valuation report of the Registered Valuer pursuant to Regulation 165 and Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link https://integraindia.com/files/Preferential-Issue/Integra-Switchgear-Valuation-report.pdf.

As per the Valuation Report, the price of equity share of the Company stands at Rs. 14.86/- per Equity share.

As per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares will be issued at a price of Rs. 15/- per Equity Share which is not less than the price as determined by the registered valuer.

A Certificate is obtained from the Practicing Company Secretary confirming the minimum price for the preferential issue is as per Preferential Issue Regulations as mentioned in chapter V of SEBI (ICDR) Regulations, 2018.

X. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;

Not Applicable as the allotment will be made for cash.

XI. SEBI Takeover code:

In the present case, none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges, if required.

XII. Holding of shares in demat form, non-disposal of shares by the proposed allottees and lock-in period of shares:

The entire shareholding of the proposed allottees in the company, if any, is held by them in dematerialized form. The proposed allottees have not sold their shares during the 90 trading days prior to the relevant date and are eligible for allotment of equity shares on preferential basis. The proposed allottees have Permanent Account Number. The entire pre preferential allotment shareholding of such allottees, if any, shall be under lock-in as required under Regulation 167 of SEBI (ICDR) Regulations, 2018.

XIII. Lock–in Period:

The equity shares to be allotted on preferential basis shall be subject to 'lock-in' for such a period as the case may be from the date of trading approval from BSE Limited ("BSE"), where the securities of the Company are listed as per Clause 167 of the SEBI (ICDR) Regulations, 2018.

XIV. Listing:

The Company will make an application to BSE Limited ("BSE") at which the existing equity shares are presently listed. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

XV. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, the Company has not made any preferential allotment.

XVI. Compliances:

The company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public

XVII. Other disclosures/undertaking:

1. Neither the Company, its Promoters nor the Directors have been declared as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations are not applicable.

2. None of its directors or promoters is fugitive economic offender as defined under the ICDR Regulations.

3. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories.

4. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;

5. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolutions;

6. The Company is in compliance with the conditions for continuous listing;

7. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of SEBI ICDR Regulations;

8. None of the Proposed Allottees has sold any equity shares during 90 trading days preceding the Relevant Date.

9. The Equity Shares held by all the proposed allottees in the Company are in dematerialized form only.

10. No person belonging to the promoters / promoter group has previously subscribed to and paid for any shares of the Company during the last one year.

11. The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.

XVIII. Monitoring Agency:

Since the issue size is below Rupees One Hundred Crores, the Company is not required to appoint any Monitoring Agency pursuant to Regulation 162A of SEBI (ICDR) Regulations, 2018.

XIX. Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares, such shares shall be first offered to the existing shareholders of the Company in the manner laid down in the said Section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

Accordingly, the consent of the shareholders is being sought pursuant to the provisions of Section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or Regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot equity shares as stated in the resolutions, which would result in a further issuance of securities of the Company to promoter on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

Accordingly, the Board recommends the Resolution set out at Item No. 6 seeking approval of the Members by way of a Special Resolution.

Except Mr. Michael J Commiskey Jr. and their relatives, none of Directors or Key Managerial Persons (KMP) of the Company or their relatives are interested in any way concerned or interested, financially or otherwise in this Resolution except their Shareholdings in the Company.

ITEM NO. 7:

The special resolution as mentioned above proposes to authorize the Board of directors to issue and allot up to 19,91,16,000 (Nineteen Crore Ninety One Lakh Sixteen Thousand) Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- per equity share on preferential basis in such manner and on such terms of conditions as prescribed under SEBI (ICDR) Regulations and in compliance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013, the companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

A. **Preferential allotment towards acquisition of 1,65,93,000 shares constituting 95.00% stake in M/S. MAGNATECH CO. LTD, ("Magnatech") registered in SOUTH KOREA.**

The Company in order to achieve inorganic growth has identified a Companies, M/S. MAGNATECH CO. LTD, ("Magnatech") registered in SOUTH KOREA whose details are furnished hereunder. For this purpose, the Company approached CS Abhishek Chhajed, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/03/2020/13674) having Registered Address at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria, Ahmedabad- 380001, Gujarat, who conducted valuation of the company (M/S. MAGNATECH CO. LTD) and CA Bhavesh M Rathod, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/06/2019/10708) having Registered Address at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai – 400066, Maharashtra, who conducted valuation of the company (Integra Switchgear Limited). The details of the company including ratios etc. are given below:

Swap ratio for allotment of Equity Shares by the Company to the respective shareholders of M/S. MAGNATECH CO. LTD, ("Magnatech") registered in SOUTH KOREA:

On the basis of Valuation Report of the Independent Registered Valuer, the following swap ratios have been identified. Accordingly, it is proposed to issue and allot upto 19,91,16,000 (Nineteen Crore Ninety One Lakh Sixteen Thousand) Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- per equity share aggregating upto Rs. 2,98,67,40,000/- (Rupees Two Hundred Ninety Eight Crore Sixty Seven Lakh Forty Thousand) as consideration to the shareholders of acquiree Company i.e. M/S. MAGNATECH CO. LTD, ("Magnatech") registered in SOUTH KOREA in the ratio of 1:12 i.e. for every 1 shares of face value of 500 KRW held in Magnatech, 12 Equity shares of Rs. 10/- each of Integra Switchgear Limited.

After the proposed allotment of equity shares, M/S. MAGNATECH CO. LTD will become a subsidiary of Integra Switchgear Limited where in Integra Switchgear Limited holds 95.00% in M/S. MAGNATECH CO. LTD.

B. Brief profile of the M/S. MAGN TECH CO. LTD, ("Magnatech") registered in SOUTH KOREA.

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	M/S. MAGNATECH CO. LTD, **("Magnatech") registered in** SOUTH KOREA
	MAGNATECH CO. LTD., a company incorporated on December 22, 2005, bearing Registration Number 2001110219604, and having its registered office at 55 1060-1, Nampyeong-ri, Jangseong-gun, Korea. The share capital of the Target Company is 17,466,400 Shares face value is 500 KRW each. The Target Company achieved a turnover of Rs. 44.65 Crore for the calendar year 2025.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	Yes, the acquisition would fall within related party transaction. Promoter/ promoter group/ are the Shareholder of the Target Company. This Transaction is done at arms-length price.
Industry to which the entity being acquired belongs.	Magnatech operates in the advanced battery and energy storage sector, engaged in the manufacture and sale of rechargeable (secondary) batteries and lighting products. The Company's cell manufacturing capability spans both NMC (nickel-manganese-cobalt) and LFP (lithium iron phosphate) chemistries, serving battery pack and energy storage system (ESS) applications. The Company also operates an LED lighting products business.
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition is proposed to expand and diversify the Company's existing business in the electrical and power sector by entering into the secondary battery and energystorage segment, leveraging MagnaTech's expertise in NCM and LFP cell production technologies. The acquisition will enable the Company to broaden its product portfolio and explore emerging opportunities in battery and energy-storage solutions.
Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
Indicative time period for completion of the acquisition	Within 12 months from the date of Members approval in the Annual General Meeting subject to the approval from concerned statutory Authorities.
Nature of consideration - whether cash consideration or share swap and details of the same	Swapping of shares i.e., Other than Cash Consideration. Preferential Issue of up to 19,91,16,000 (Nineteen Crore Ninety One Lakh Sixteen Thousand) Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- per share aggregating up to Rs. 29,867.40 Lakh for acquisition of 1,65,93,000 Shares of face value 500 KRW each i.e., 95.00% stake in "Magnatech".

Cost of acquisition or the price at which the shares are acquired	The total consideration shall be Rs. 29,867.40 Lakh. Acquisition shall be done on share swap basis and there will be no cash outflow. Valuation report from the registered valuer is obtained and also available on the website of the Company.
Percentage of shareholding/ control acquired and / or number of shares acquired.	95.00% (1,65,93,000 shares) of Magnatech.
Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	a. Brief background: as mentioned above b. Date of incorporation: December 22, 2005 c. History of Last 3 calendar years turnover: (In USD): CY 2025: 47,00,000 CY 2024: 45,16,416 CY 2023: 66,73,530 d. The entity is present in South Korea e. Any other significant information: Nil

For this purpose, the Company has obtained Valuation Report from CS Abhishek Chhajed, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/03/2020/13674) having Registered Address at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria, Ahmedabad- 380001, Gujarat, who has conducted valuation of the above companies and on the basis of Valuation Report of the Independent Registered Valuer, a swap ratio for allotment of shares by the Company to the respective shareholders of the said Companies is identified. Valuation Report can be accessed on the company website on the following link https://integraindia.com/files/Preferential-Issue/Magnatech-Valuation-report.pdf.

C. Disclosures:

The Information pertaining to the proposed preferential allotment in terms of the Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments there to is as stated below. As per Section 42 and 62 and other applicable provisions if any of the Companies Act, 2013, the companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, consent of the shareholders is sought for issuing the equity shares as stated in the resolution on a preferential basis.

I. Objects of the preferential issue/particulars of the offer:

The object of the issue is to discharge the total Purchase Consideration payable for the acquisition by acquiring 1,65,93,000 Shares of face value of 500 KRW each constituting 95.00% stake in Magnatech. ("Target Company") from the Proposed Allottees for consideration other than cash-settled by allotment of Equity Shares of the Company as mentioned in Resolution at Item Number 7 in this notice and explanatory statement, subject to SEBI ICDR Regulations and requisite approvals from stock exchange, in the ratio of 1:12 (for every 1 shares of face value of 500 KRW held in Magnatech, 12 Equity shares of Rs. 10/- each of Integra Switchgear Limited) based on the Valuation Report obtained from the Independent Registered Valuer and on such other terms and conditions as may be determined by the Board.

I. Maximum number of specified securities to be issued

The resolutions set out in the accompanying notice authorizes the Board to create, offer, issue, and allot from time to time, up to 19,91,16,000 (Nineteen Crore Ninety One Lakh Sixteen Thousand) Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- per equity share, issued on swap basis, subject to the approval of members.

III. Intent of the promoters or their associates and relatives, directors or key managerial personnel of the issuer to subscribe to the offer:

The following promoters or their associates and relatives, Directors or Key Managerial Personnel of the Company has shown their interest to subscribe shares proposed to be issued under the Preferential Allotment.

Sr. No.	Name of proposed Allottee	Category and Designation
1	Northvale Capital Partners Pte Ltd	Promoter

Except above, no other Director(s) or Key Managerial Personnel(s) intends to subscribe to the preferential issue.

IV. Shareholding pattern of the issuer before and after the preferential issue would be as follows: (assuming all the shares are allotted on swap basis).

Sr. No.	Category	Pre-Issue Holding		Proposed issue		Post Issue Holding	
		No. of Equity shares	% of shares	Preferential issue by way of cash	Preferential issue for consideration other than cash (by swap)	No. of Equity shares	% of shares
A	**Promoters**						
1	Individuals/HUF	0	0.00	0	0	0	0.00
2	Body Corporate/ Trust	1976900	68.60	0	100704000	102680900	50.17
	Sub-Total (A)	**1976900**	**68.60**	**0**	**100704000**	**102680900**	**50.17**
B	**Non-Promoters**						
1	Institutions						
	A. Domestic	0	0.00	0	0	0	0.00
	B. Foreign	0	0.00	0	0	0	0.00
2	Non-Institutions						
(i)	Individuals/HUF	581919	20.19	0	95076000	95657919	46.74
(ii)	NRIs	307577	10.67	2666667	0	2974244	1.45
(iii)	Bodies Corporate	10390	0.36	0	3336000	3346390	1.64
(iv)	Any Other	4814	0.17	0	0	4814	0.00
	Sub-Total (B)	**904700**	**31.40**	**2666667**	**98412000**	**101983367**	**49.83**
	Grand Total (A+B)	**2881600**	**100.00**	**2666667**	**199116000**	**204664267**	**100.00**

Notes:

1. Assuming that 26,66,667 Equity shares by way of cash and 19,91,16,000 Equity shares by way of share Swap as mentioned in the Resolution no. 6 and Resolution no. 7 respectively are fully subscribed to and allotted to the promoter/promoter group & non-promoters.

2. Since there has been no change in the shareholding pattern up to the date of the Board Meeting held on 31st August, 2026, the above pre-issue shareholding pattern is based on the shareholding as of 30th June, 2026.

V. Time frame within which the preferential issue shall be completed and material terms:

The allotment of equity shares shall be completed, within a period of 15 days from the date of passing of the resolution by the shareholders provided, that where the allotment is pending on account of pendency of any approval from any regulatory authority including SEBI, the allotment shall be completed by the Company within a period of 15 days from the date of such approvals.

VI. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

List of proposed allottees: All the proposed allottees as furnished in the table are the ultimate beneficial owners, unless stated otherwise, of the shares along with their status as to promoter/ non – promoter, pre and post preferential issue.

Sr. No.	Name of proposed Allottee *	Proposed Category	Ultimate Beneficial Owners	Pre-Preferential Holding		No. of Equity shares to be allotted Through Cash	No. of Equity shares to be Allotted Through Swap of Shares	Post issue	
				No. of Shares	% of Holding			holding	%
1	NORTHVALE CAPITAL PARTNERS PTE LTD	Promoter	Baljit Singh	19,76,900	68.60	--	10,07,04,000	10,26,80,900	50.17
2	SUNHOO PARK	Non-Promoter	--	0	0.00	--	3,83,04,000	3,83,04,000	18.72
3	SIEHYOUNG HWANG	Non-Promoter	--	0	0.00	--	3,53,04,000	3,53,04,000	17.25
4	HAEMAN JUNG	Non-Promoter	--	0	0.00	--	1,20,00,000	1,20,00,000	5.86
5	IL YANG	Non-Promoter	--	0	0.00	--	66,12,000	66,12,000	3.23
6	KARTIK RAJNIKANT PATEL	Non-Promoter	--	0	0.00	--	6,00,000	6,00,000	0.29
7	LIMBAUGH CAPITAL LIMITED COMPANY	Non-Promoter	Michael Limbaugh	0	0.00	--	12,00,000	12,00,000	0.59
8	SHAH METACORP HOLDINGS USA INC	Non-Promoter	Viral Shah	0	0.00	--	9,48,000	9,48,000	0.46

9	2582682 ONTARIO CORPORATIO N	Non-Pro moter	Nayneshk umar Patel	0	0.00	--	4,32,000	4,32,000	0.21
10	SULTAN FADHEL ABUBAKER SALEM ALTAHBOUS H	Non-Pro moter	--	0	0.00	--	12,00,000	12,00,000	0.59
11	ABDULRAHE EM EBRAHIM SAAD ALBATEEH ALNUAIMI	Non-Pro moter	--	0	0.00	--	6,00,000	6,00,000	0.29
12	MOATAZ ABDALLAH AHMED MOSTAFA	Non-Pro moter	--	0	0.00	--	1,80,000	1,80,000	0.09
13	SALEH MOHAMME D SAEED ALJASSARI	Non-Pro moter	--	0	0.00	--	1,20,000	1,20,000	0.06
14	INFINITE NETWORK SOLUTIONS	Non-Pro moter	Prashant Thakor	0	0.00	--	1,32,000	1,32,000	0.06
15	AJITKUMAR MANUBHAI PATEL	Non-Pro moter	--	0	0.00	--	1,56,000	1,56,000	0.08
16	10203717 MANITOBA CORP	Non-Pro moter	Snehal Patel	0	0.00	--	1,68,000	1,68,000	0.08
17	AJ INVESTMENT NJ LLC	Non-Pro moter	Amit Patel	0	0.00	--	4,56,000	4,56,000	0.22

Notes: Assuming that 26,66,667 Equity shares by way of cash and 19,91,16,000 Equity shares by way of Swap as mentioned in the Resolution no. 6 and Resolution no. 7 respectively are fully subscribed to and allotted to the promoter/ Promoter Group & non-promoters.

The current and proposed status of the allottees post the preferential issue namely, promoter or non-promoter:

Sr. No.	Name of Proposed Allottees	Current Status / Category	Proposed Status / Category
1	NORTHVALE CAPITAL PARTNERS PTE LTD	Promoter	Promoter
2	SUNHOO PARK	Non-Promoter	Non-Promoter
3	SIEHYOUNG HWANG	Non-Promoter	Non-Promoter
4	HAEMAN JUNG	Non-Promoter	Non-Promoter
5	IL YANG	Non-Promoter	Non-Promoter
6	KARTIK RAJNIKANT PATEL	Non-Promoter	Non-Promoter
7	LIMBAUGH CAPITAL LIMITED COMPANY	Non-Promoter	Non-Promoter
8	SHAH METACORP HOLDINGS USA INC	Non-Promoter	Non-Promoter
9	2582682 ONTARIO CORPORATION	Non-Promoter	Non-Promoter
10	SULTAN FADHEL ABUBAKER SALEM ALTAHBOUSH	Non-Promoter	Non-Promoter
11	ABDULRAHEEM EBRAHIM SAAD ALBATEEH ALNUAIMI	Non-Promoter	Non-Promoter
12	MOATAZ ABDALLAH AHMED MOSTAFA	Non-Promoter	Non-Promoter
13	SALEH MOHAMMED SAEED ALJASSARI	Non-Promoter	Non-Promoter
14	INFINITE NETWORK SOLUTIONS	Non-Promoter	Non-Promoter
15	AJITKUMAR MANUBHAI PATEL	Non-Promoter	Non-Promoter
16	10203717 MANITOBA CORP	Non-Promoter	Non-Promoter
17	AJ INVESTMENT NJ LLC	Non-Promoter	Non-Promoter

Change in control if any, in the Company that would occur consequent to the preferential issue:

Consequent to the proposed preferential allotment of equity shares, there is no change in control or change in management of the Company. The preferential issue does not attract an obligation to make an open offer for shares of the Company under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011.

VII. Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so and other undertakings:

In terms of SEBI (ICDR) Regulations, 2018, issuer hereby undertakes that:

1. As the Ordinary Shares (equity shares) have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, the Company shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.

2. If the amount payable on account of the re-computation of price, if any, is not paid within the time stipulated in the specified regulations, the securities shall continue to be locked-in till the time such amount is paid.

VIII. Practicing Company Secretary Certificate

The Company has obtained a certificate from M/s. H M Kadeval & Assocaites, Practicing Company Secretary (COP No. 27829), certifying that the proposed issue of the Equity Shares is being made in accordance with the requirements of SEBI ICDR Regulations for Preferential Issues. A copy of the aforementioned certificate is being hosted on the website of the Company at the address https://integraindia.com/files/Preferential-Issue/PCS-certificate.pdf

IX. Pricing of the Issue including the basis or justification for the premium and Relevant Date

The price of the equity shares proposed to be issued has been determined in accordance with the preferential issue guidelines given in SEBI (ICDR) Regulations and subsequent amendments thereto which is based on the relevant date i.e., 31/08/2026, which is thirty days prior to the date of Annual General Meeting.

The Equity Shares of the Company are listed on BSE Limited ("BSE"). The Equity shares of the Company are Infrequently traded, the price is determined pursuant to Regulation 165 and Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The price at which equity shares are to be issued is determined as per the valuation certificate issued by an Independent Registered Valuer.

The Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As the proposed allotment is of more than five percent of the post issue fully diluted share capital of the Company to the proposed allottees a valuation report from an independent registered valuer is obtained pursuant to Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company has considered the Valuation Report dated 26/05/2026 issued by CA Bhavesh M Rathod, Independent Registered Valuer (IBBI Regd. No. IBBI/RV/06/2019/10708) having office at 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai – 400066, Maharashtra. The valuation report of the Registered Valuer pursuant to Regulation 165 and Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 can also be accessed on the company website on the following link https://integraindia.com/files/Preferential-Issue/Integra-Switchgear-Valuation-report.pdf.

As per the Valuation Report, the price of equity share of the Company stands at Rs. 14.86/- per share.

As per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Equity Shares will be issued at a price of Rs. 15/- per Equity Share which is not less than the price as determined by the registered valuer.

A Certificate is obtained from the Practicing Company Secretary confirming the minimum price for the preferential issue is as per Preferential Issue Regulations as mentioned in chapter V of SEBI (ICDR) Regulations, 2018.

X. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;

It was proposed to acquire 1,65,93,000 Shares of face value of 500 KRW each constituting 95.00% stake in M/S. MAGNATECH CO. LTD, ("Magnatech") registered in SOUTH KOREA, from the shareholders of M/S. MAGNATECH CO. LTD, ("Magnatech") registered in SOUTH KOREA for 19,91,16,000 Equity Shares of Rs. 10/- each at an issue price of Rs. 15/- per equity share on swap basis in the ratio of 1:12 (i.e., for every 1 shares of face value of 500 KRW held in Magnatech, 12 Equity shares of Rs. 10/- each of Integra Switchgear Limited will be issued) based on the Valuation Report of both the companies.

Justification mentioned at para (IX) above.

Name of the Registered Valuer: CA Bhavesh M Rathod, Independent Registered Valuer Address: 12D, White Spring, A wing, Rivali Park Complex, Western Express Highway, Borivali East, Mumbai – 400066, Maharashtra

XI. SEBI Takeover code:

In the present case, none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchanges, if required.

XII. Holding of shares in demat form, non-disposal of shares by the proposed allottees and lock-in period of shares:

The entire shareholding of the proposed allottees in the company, if any, is held by them in dematerialized form. The proposed allottees have not sold their shares during the 90 trading days prior to the relevant date and are eligible for allotment of equity shares on preferential basis. The proposed allottees have Permanent Account Number. The entire pre preferential allotment shareholding of such allottees, if any, shall be under lock-in as required under Regulation 167 of SEBI (ICDR) Regulations, 2018.

XIII. Lock–in Period:

The equity shares to be allotted on preferential basis shall be subject to ‘lock-in’ for such a period as the case may be from the date of trading approval from BSE Limited (“BSE”), where the securities of the Company are listed as per Clause 167 of the SEBI (ICDR) Regulations, 2018.

XIV. Listing:

The Company will make an application to BSE Limited (“BSE”) at which the existing equity shares are presently listed. Such Equity Shares, once allotted, shall rank pari passu with the then existing Equity Shares of the Company, in all respects, including voting rights and dividend.

XV. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, the Company has not made any preferential allotment.

XVI. Compliances:

The company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.

XVII. Other disclosures/undertaking:

1. Neither the Company, its Promoters nor the Directors have been declared as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations are not applicable.

2. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories.

3. The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories.

4. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an application seeking in-principle approval is made by the Company to the stock exchange(s) where its equity shares are listed;

5. The Company shall be making application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolutions;

6. The Company is in compliance with the conditions for continuous listing;

7. Since the Equity Shares have been listed on the recognized stock exchanges for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price in terms of SEBI ICDR Regulations;

8. None of the Proposed Allottees has sold any equity shares during 90 trading days preceding the Relevant Date.

9. The Equity Shares held by all the proposed allottees in the Company are in dematerialized form only.

10. No person belonging to the promoters / promoter group has previously subscribed to and paid for any shares of the Company during the last one year.

11. The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI ICDR Regulations.

XVIII. Monitoring Agency:

Since the issue does not involve any inflow of cash i.e., the total consideration being other than cash, the Company is not required to appoint any Monitoring Agency pursuant to Regulation 162A of SEBI (ICDR) Regulations, 2018.

XIX.Approval under the Companies Act:

Section 62(1) of the Companies Act, 2013 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a Company by further issue and allotment of shares, such shares shall be first offered to the existing shareholders of the Company in the manner laid down in the said section, unless the shareholders decide otherwise in General Meeting by way of special resolution.

Accordingly, the consent of the shareholders by way of special resolution is being sought pursuant to the provisions of section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for authorizing the Board to offer, issue and allot equity shares as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters and the others on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

Accordingly, the Board recommends the Resolution set out at Item No. 7 seeking approval of the Members by way of a Special Resolution.

Except Mr. Baljit Singh, Ms. Honey Baljit Singh and their relatives, none of Directors or Key Managerial Persons (KMP) of the Company or their relatives are interested in any way concerned or interested, financially or otherwise in this Resolution except their Shareholdings in the Company.

By Order of the Board of Directors
INTEGRA SWITCHGEAR LIMITED

Place: New Delhi
Date: 31/08/2026

UPVEEN HARPAL
Whole-Time Director and CFO
DIN: 06800217

INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://integraindia.com/files/agm/2026/Annual-report-2026.pdf. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 at 05:00 P.M. IST The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are 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

Individual Shareholders holding securities in demat mode with NSDL.	4. 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 **eVoting service pr vider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **NSDL Speede** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com 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.

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders (holding securities in demat mode) login through their depository participants	1 You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for eVoting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see eVoting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securlties in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

MANNER OF HOLDING SHARES I.E. DEMAT (NSDL OR CDSL) OR PHYSICAL	YOUR USER ID IS:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b. For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

   c. How to retrieve your ‘initial password’?

      i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

   a. Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b. **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@integraholdings.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) companysecretary@integraholdings.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at companysecretary@integraholdings.in. The same will be replied by the company suitably.

6. Registration of Speaker related point needs to be added by company.

Dated: 31-08-2026
Place : New Delhi
Registered office 3rd Floor, Fortune Tower, Sayajigunj, Vadodara, Gujarat, India, 390020

By Order of the Board of Directors

Upveen Harpal
Whole-Time Director and CFO
DIN: 06800217

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS PER SEBI LODR REGULATION 36 AND SECRETARIAL STANDARD-2

PARTICULARS	DETAILS
NAME OF THE DIRECTOR	**MS. HONEY SINGH**
DIN No.	02589597
Date of Birth	16/04/1987
Age (Years)	39 years
Type of appointment	Director retiring by Rotation
Date of Appointment	31/12/2024
Areas of Specialization	**Ms. Honey Baljit Singh's** background in digital marketing, sales and entrepreneurial leadership, which means she has articulation, strategy and understanding of how to guide any organization to achieve its current and future objectives. Ms. Singh is responsible for communication between the company, regulatory authorities and government agencies. Ms. Singh is committed to ensuring sustenance and deepening of existing relationships as well as maintaining & establishing sound risk management and achieving an appropriate balance between quantifiable risks and company performance.
Qualifications	Bachelor's degree in B.A, (Hons.) from the University of Toronto and an MFA degree from New York University
No. of Shares Held in the Company	NIL
Listed company directorship	1. IDREAM FILM INFRASTRUCTURE COMPANY LIMITED
Directorships in other companies	1. MANCO RECRUITERS INTERNATIONAL (INDIA) LIMITED 2. VSE STOCK SERVICES LIMITED 3. NORFOLK TECHNOLOGY SERVICES LIMITED 4. VSE SECURITIES IFSC PRIVATE LIMITED 5. IDREAM FILM INFRASTRUCTURE COMPANY LIMITED 6. INTEGRA SWITCHGEAR LIMITED 7. BIMAL SWITHGEAR PRIVATE LIMITED
Board committee roles in this company	Member of ONE committee: 1. Stakeholders Relationship Committee
Board committee roles in other companies	1. iDream Film Infrastructure Company Limited • Committee member of Nomination & Remuneration • Committee member of Stakeholder Committee
Relationship with KMP and directors	Daughter of Mr. Baljit Singh, Non-Executive Director of the Company & Director of Bimal Switchgear Private Limited, Subsidiary of Integra Switchgear Limited
Justification for appointment	Expert in digital marketing and business administration and management

Dated: 31-08-2026
Place : New Delhi
Registered office: 3rd Floor, Fortune Tower, Sayajigunj, Vadodara, Gujarat, India, 390020

By Order of the Board of Directors

Upveen Harpal
Whole-Time Director and CFO
DIN: 06800217

INTEGRA SWITCHGEAR LIMITED
DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 34th Annual Report on the business and operations of the Company for the Financial Year ended March 31, 2026

1. Financial Summary/Highlights

(Standalone)		
PARTICULARS	**YEAR ENDED 31.03.2026 (IN LACS)**	**YEAR ENDED 31.03.2025 (IN LACS)**
Sales and Other Income	2.49	12.89
Profit/(Loss) before Depreciation	(28.54)	1.51
Less: Depreciation	0.16	0.00
Profit/(Loss) of the Year	(28.70)	1.51
Less: Tax Expenditure	0.20	0.00
Provision for Deferred Tax	0.00	0.00
Profit/(Loss) After Taxation	(28.90)	1.51

(Consolidated)		
PARTICULARS	**YEAR ENDED 31.03.2026 (IN LACS)**	**YEAR ENDED 31.03.2025 (IN LACS)**
Sales and Other Income	2.49	12.89
Profit/(Loss) before Depreciation	(28.71)	1.51
Less: Depreciation	0.16	0.00
Profit/(Loss) of the Year	(28.87)	1.51
Less: Tax Expenditure	0.20	0.00
Provision for Deferred Tax	0.00	0.00
Profit/(Loss) After Taxation	(29.07)	1.51

2. Dividend

The Board does not recommend any dividend for the financial year 2025-26

3. Reserves

No reserves are proposed to be carried forward for the financial year 2025-26.

4. Company's Working/State of Affairs

The Company presently owns a substantial land asset and does not have any active business operations. The Board and the new management view this land holding as a strategic asset with significant long-term value creation potential.

As part of its future growth strategy, the Company has acquired 100% equity stake in Bimal Switchgear Private Limited, which owns approximately 4,856 square metres of land adjoining the Company's existing land parcel of approximately 16,997 square metres. The combined contiguous land parcel of approximately 21,853 square metres provides the Company with considerable flexibility for evaluating and pursuing future development opportunities.

The land is situated at Lamdapura in Savli Taluka, Vadodara District, Gujarat, a rapidly developing industrial and agricultural region. Owing to its strategic location in proximity to the Manjusar GIDC industrial belt and the Halol–Savli growth corridor, the area has emerged as an attractive destination for engineering, pharmaceutical, warehousing, logistics and allied industries. The region is also witnessing increasing infrastructure development and investment activity, creating opportunities for long-term value appreciation.

The management continues to evaluate various opportunities to unlock the value of these assets and create sustainable value for all stakeholders.

The Company's focus remains on identifying suitable business opportunities and leveraging its strategic land bank to establish a viable and sustainable business model in the future.

Our Vision

Our vision is to build lasting partnerships by delivering value to our clients and stakeholders. Through innovation and sustainability, we aim to create products that drive progress and make a meaningful impact

Our Mission

We strive to create meaningful solutions that make a difference which is built on quality, trust, and care for the future

Made in Integra India with Quality and Reliability in every Connection bringing strong stakeholder engagements: positive financial performance and sustainable impact.

5. Changes in the Nature of Business

There is no change in the nature of business during the financial year 2025-26. The Company has not undertaken any commercial activity during the year under review.

6. Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company, except as stated below:

During the year under review, the Company completed the acquisition of 100% equity shares of Bimal Switchgear Private Limited in December 2025. The said acquisition was duly intimated to BSE Limited in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7. Significant and Material Orders

No significant or material orders were passed by any regulator, court, or tribunal impacting the going concern status or future operations of the Company during or after the financial year under review.

However, the Company has received a Show Cause Notice ("SCN") from Securities and Exchange Board of India ("SEBI") dated October15,2025 in relation to alleged violation of Regulation 31A and other of LODR Regulations. The matter is presently under adjudication and the hearing in the said matter was deferred, the date for which shall be communicated in due course by SEBI.

The erstwhile Promoters and Promoter Group of the Company have received a Show Cause Notice ("SCN") from SEBI dated January 7, 2026, in respect of alleged violation of Regulation 29 of LODR Regulations pertaining to the period prior to the change in control of the Company. Bimal Switchgear Private Limited, a subsidiary of the Company and formerly part of the erstwhile Promoter Group, has also been included in the proceedings.

Accordingly, the management believes that the above said both SCN are not expected to have any material adverse impact on the financial position or operations of the Company or its subsidiary. Since as per the Share Purchase Agreement dated February 12, 2024, any liability arising from such pre-acquisition matters is to be borne by the erstwhile Promoters (Vora family).

8. Adequacy of Internal Financial Controls

The Company has appointed internal auditor to assess the adequacy of internal financial controls, and the Board has ensured adequate financial control measures.

9. Subsidiary/Joint Ventures/Associate Companies

During the year under review, the Company acquired 100% equity shares of Bimal Switchgear Private Limited and accordingly, it became a wholly-owned subsidiary of the Company.

The Company does not have any Joint Venture or Associate Company within the meaning of the Companies Act, 2013.

10. Performance and Financial Position of Subsidiaries, Associates and Joint Ventures

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ('Act'), the Company has prepared consolidated financial statements of the Company and its subsidiary, which form part of this Annual Report.

Financial performance of the subsidiary company, Bimal Switchgear Private Limited, for the year ended on 31st March, 2026 are as under:

PARTICULARS	YEAR ENDED 31.03.2026 (IN LACS)	YEAR ENDED 31.03.2025 (IN LACS)
Sales and Other Income	0.00	8.32
Profit/(Loss) before Depreciation	(1.33)	7.19
Less: Depreciation	0.00	0.00
Profit/(Loss) of the Year	(1.33)	7.19
Provision for Tax	0.00	0.68
Provision for Deferred Tax	0.00	0.00
Profit/(Loss) After Taxation	(1.33)	6.51

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

11. Deposits

The Company has not accepted any deposits during the year, nor were there any deposits at the beginning of the year. Therefore, the details related to deposits under Chapter V of the Act are not applicable

12. Statutory Auditors

M/s. D. C. Parikh & Co., Chartered Accountants, Vadodara, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2024, for a term of five years, in accordance with the provisions of Section 139 of the Companies Act, 2013. They are eligible to continue as the Statutory Auditors of the Company for the current financial year

13. Auditors' Report

The observations of the Auditors are explained, wherever necessary, in an appropriate notes to the Audited Statement of Accounts. No qualification, reservation or adverse remark or disclaimer has been made by the auditor in their auditors' report for the financial year 2025-26.

14. Internal Auditors

M/s. C Mukherjee & Co, Chartered Accountants are appointed as Internal Auditors of the Company for the year 2025-26 at the meeting of the Board of the Directors held on 22nd May, 2025.

15. Share Capital

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

16. Web link for Annual return

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

17. Conservation of energy, technology absorption and foreign exchange earn- ings and outgo

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

18. Corporate Social Responsibility (CSR)

Section 135 of the Companies Act, 2013 is not applicable as the Company's net worth, turnover, and profit are below the prescribed thresholds, therefore no CSR expenditure was made in FY 2025-26.

19. Directors & Key Managerial Personnel

During the period under review, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company. The Board of Directors and Key Managerial Personnel of the Company as on the date of this Report are as follows:

NAME OF THE DIRECTOR	DESIGNATION	TERM	REMARKS
Ms. Upveen Harpal (DIN:06800217)	Whole-Time Director and CFO	3 Years	Chairperson for Board Meetings
Mr. Baljit Singh (DIN:00711152)	Non-Executive Director	Liable to retire by rotation	
Ms. Honey Baljit Singh (DIN:02589597)	Non-Executive Director	Liable to retire by rotation	
Mr. Michael J Commiskey Jr. (DIN:10823134)	Non-Executive Independent Director	5 Years	
CS Prerana S Bokil (DIN: 10272554)	Non-Executive Independent Director	5 Years	

A. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT, IF ANY

- **Declarations:**

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

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

- **Re-appointments:**

Ms Honey Singh, Director retires by rotation at the ensuing annual general meeting and being eligible offered herself for re-appointment as Director.

The Company has received consent and declaration under form DIR-8 pursuant to Section 164 (2) read with Rule 14 (1) of Companies (Appointment and Qualification of Directors) Rules, 2014 from Ms. Singh. Details of Ms. Singh, Director seeking re-appointment as per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Bombay stock exchange is already annexed to the notice of the AGM.

B. FORMAL ANNUAL EVALUATION

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and individual Directors which includes criteria for performance evaluation of executive directors and non-executive directors. In evaluating the suitability of individual Board members, the Committee may take into account factors, such as:

i. General understanding of the Company's business;
ii. Educational back ground and experience:
iii. Personal and professional ethics, integrity and values;
iv. Willingness to devote

20. Number of meetings of the Board of Directors

During the year from 1st April, 2025 to 31st March, 2026 the Board of Directors met 4 times on the following dates:

SR. NO	DATE	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
01	22-05-2025	05	05
02	06-08-2025	05	05
03	17-10-2025	05	05
04	13-02-2026	05	05

21. Audit Committee

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

SR. NO	NAME OF DIRECTOR	DESIGNATION
01	Ms. Prerana S Bokil	Non-Executive Independent Director
02	Mr. Michael Joseph Commiskey Jr.	Non-Executive Independent Director
03	Ms Upveen Harpal	Whole-Time Director and Chief Financial Officer

Audit Committee meetings were held on 22.05.2025, 06.08.2025, 17.10.2025 & 13.02.2026.

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

The said Committee Members are as under:

SR. NO	NAME OF DIRECTOR	DESIGNATION
01	Mr. Michael Joseph Commiskey Jr.	Non-Executive Independent Director
02	Ms. Upveen Harpal	Whole-Time Director and Chief Financial Officer
03	Ms. Prerana S Bokil	Non-Executive Independent Director

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

23. Nomination and Remuneration Committee

The members of the Nomination and Remuneration committee are as under:

SR. NO	NAME OF DIRECTOR	DESIGNATION
01	Ms. Prerana S Bokil	Non-Executive Independent Director
02	Mr. Michael Joseph Commiskey Jr.	Non-Executive Independent Director
03	Mr. Baljit Singh	Non-Executive Director

Nomination and Remuneration Committee Meeting was held on 22-05-2025 during the year ended 31st March, 2026.

The policy formulated by nomination and remuneration committee:

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

During the financial year, meetings of the Nomination and Remuneration Committee were held on May 22, 2025, wherein matters relating to the appointment, remuneration, and other terms of employment of Directors and Key Managerial Personnel were considered and approved, as applicable.

24. Stakeholders Committee

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

SR. NO	NAME OF DIRECTOR	DESIGNATION
01	Mr. Michael Joseph Commiskey Jr.	Non-Executive Independent Director
02	Ms. Honey Singh	Non-Executive Director
03	Ms. Prerana S Bokil	Non-Executive Director

During the financial year, a meeting of the Stakeholders Relationship Committee was held on February 13, 2026. The Committee reviewed and resolved matters related to the redressal of shareholder grievances and other investor-related concerns.

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

Your Company has not given any loans or guarantees during the financial year 2025-26.

However, the Company has made investments under section 186 by investing into equity shares of subsidiary styled “BIMAL SWITCHGEAR PRIVATE LIMITED” with acquisition of 100% shareholding making it a wholly owned subsidiary.

26. Particulars of contracts or arrangements with related parties:

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

27. Managerial Remuneration:

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

28. Secretarial Audit Report:

The Secretarial Audit Report pursuant to section 204(1) of the Companies Act, 2013 given by Ruchita Patel & Associates, Practicing Company Secretaries firm enclosed herewith (Annexure-C). The Secretarial Auditor has reported that the Company has generally complied with the provisions of the aforesaid laws during the period under review, except for the observations stated hereunder:

i. During the period under review, the Company received a Show Cause Notice (“SCN”) dated October 16, 2025, from the Securities and Exchange Board of India (“SEBI”) in respect of alleged non-compliances with certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted its response to the said SCN and the matter is presently pending before the Enquiries and Adjudication Department, SEBI, Mumbai.

ii. The erstwhile Promoters and Promoter Group have received a Show Cause Notice dated January 7, 2026, in relation to alleged noncompliance with Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 pertaining to the period prior to the change in control of the Company.

The management is of the view that the aforesaid SCN matters are not expected to have any material adverse impact on the financial position, results of operations or business of the Company or its subsidiary. Further, pursuant to the Share Purchase Agreement dated February 12, 2024, any liability arising out of matters relating to the period prior to the acquisition of control shall be the responsibility of the erstwhile Promoters (Vora family).

29. Corporate Governance Certificate:

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

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

Disclosures mentioned in Para A of Schedule V:
Disclosure regarding compliance with the Accounting Standard on ‘Related Party Disclosures’ has been given in the notes to the accounts.

Disclosures mentioned in Para B of Schedule V:
The Management Discussion and Analysis Report have been attached along with the Directors’ Report as Annexure - D.

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

Disclosures mentioned in Para F of Schedule V:
There are no shares in demat suspense account or unclaimed suspense account

31. Code of Conduct:

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

32. Risk management policy:

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

Your company has identified the following risks:

KEY RISK	IMPACT TO INTEGRA SWITCHGEAR LTD	MITIGATION PLANS
Uncertain global economic environment – slow growth in global economy	Impact on performance	Any delay or failure in executing such opportunities may adversely affect its growth prospects and financial performance.
Interest Rate Risk	Any increase in interest rate can affect the finance cost	The Company has not borrowed money.
Human Resources Risk	Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company	By continuously benchmarking of the best HR practices and carrying out necessary improvements to attract and retain the best talent. We do not anticipate any major issue for the coming years.
Competition Risk	Every company is always exposed to competition risk.	Not Applicable
Compliance Risk – Increasing regulatory Requirements.	Any default can attract penal provisions	By regularly monitoring and review of changes in regulatory framework.
Industrial Safety, Employee Health and Safety Risk	The electrical engineering industry is exposed to accidents and injury risk due to human negligence	Not Applicable

33. Directors' Responsibility Statement:

The Directors confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

The Company has in place a Policy on Prevention of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). As on 31st March, 2026, the Company had only two women personnel, comprising one Woman Whole-time Director and one Company Secretary, and no other employees. Accordingly, the Company complies with the applicable provisions of the POSH Act, as may be applicable from time to time. During the financial year under review, no complaint relating to sexual harassment was received.

During the year, the number of complaints received and disposed is mentioned below:

SR NO.	GRIEVANCE DETAILS	NO OF CASES
(a)	number of complaints of sexual harassment received in the year	0
(b)	number of complaints disposed off during the year	0
(c)	number of cases pending for more than ninety day	0

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

The Company has complied with secretarial standards issued by the Institute of Company Secretaries of India and SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 from time to time.

36. Fraud Reporting by Auditors under Section 143(12):

No fraud was reported by auditors under section 143(12), other than those reportable to the Central Government.

37. Maintenance of Cost Records:

The company is not required to maintain cost records as per section 148 of the Companies Act, 2013

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

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

39. Compliance with Maternity Benefit Act, 1961

The Company is in compliance with Maternity Benefit Act, 1961. Current Leave policy of the company is in line with provisions of Maternity Benefit Act, 1961 and other applicable labour laws and rules made thereunder. All employees are covered under the said policy.

40. Acknowledgements

The Board of Directors gratefully acknowledge the assistance and co-operation received from the State Bank of India and all other statutory and non-statutory agencies for their co-operation. The Board of Directors also wish to place on record their gratitude and appreciation to the members for their trust and confidence shown in the Company.

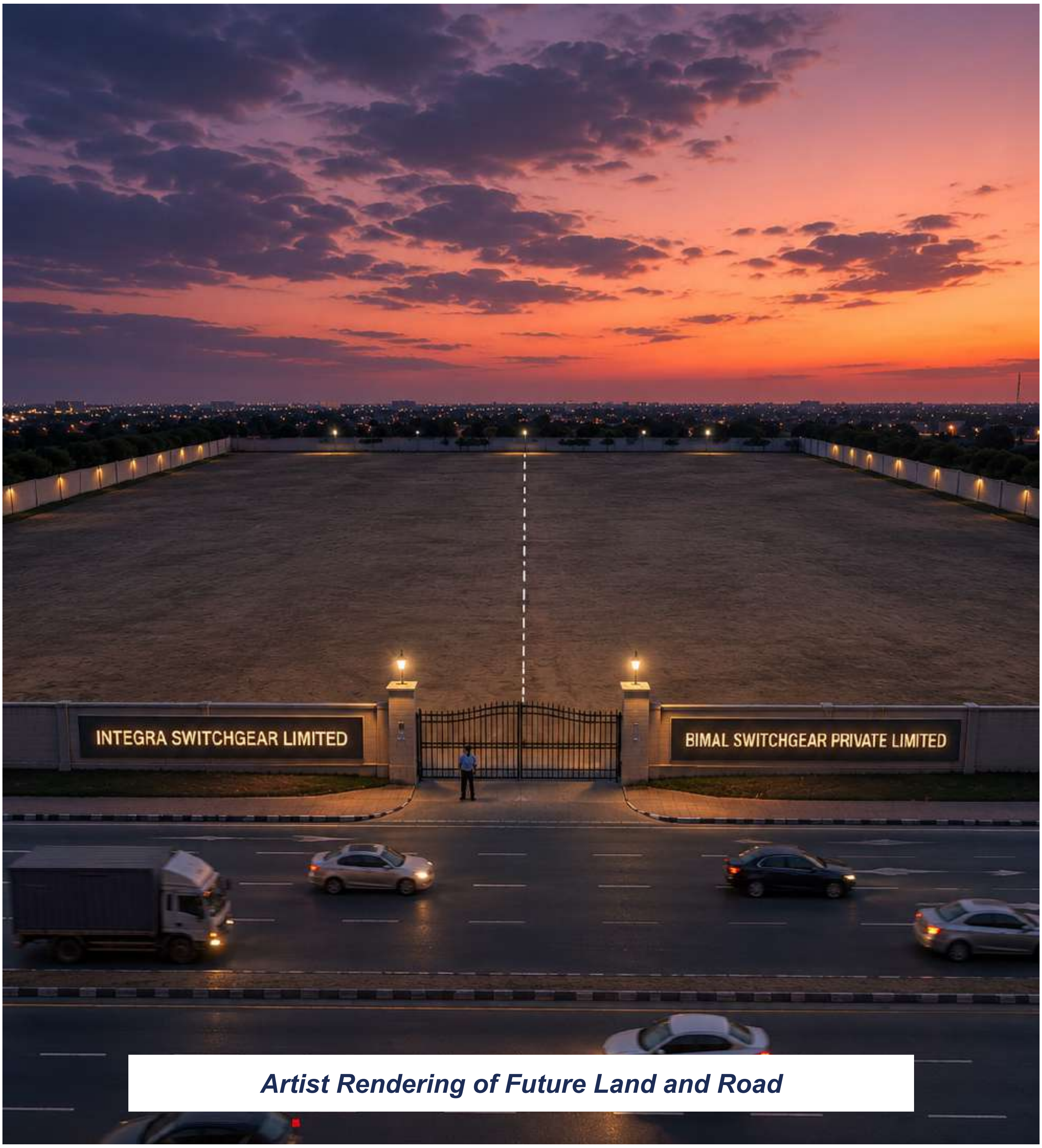
By Order of the Board of Directors

Upveen Harpal
Whole-Time Director and CFO
DIN: 06800217
Place: New Delhi

Baljit Singh
Director
DIN: 00711152
Place: Abu Dhabi

Date:31-08-2026

Registered Office: 3rd Floo , Fortune Tower, Sayajigunj, Vadodara, Gujarat, India, 390020



Artist Rendering of Future Land and Road

ANNEXURE - A

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

A. Conservation of energy:

SR NO.	PARTICULARS	STEPS TAKEN
01	The steps taken or impact on conservation of energy	NIL
02	The steps taken by the company for utilizing alternate sources of energy	NIL
03	The capital investment on energy conservation equipments	NIL

B. Technology absorption:

SR NO.	PARTICULARS	STEPS TAKEN
01	The efforts made towards technology absorption	NIL
02	The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
03	a. Technology imported: None b. Year of import: N/A c. Fully absorbed: N/A d. Areas not absorbed: N/A	NIL
04	The expenditure incurred on Research and Developmentc. Fully ab-sorbed: N/A d. Areas not absorbed: N/A	NIL

Foreign exchange earnings and Outgo

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

SR NO.	PARTICULARS	STEPS TAKEN
Total foreign exchange used	NIL	NIL
Total foreign exchange earned	NIL	NIL

By Order of the Board of Directors

Upveen Harpal
Whole-Time Director and CFO
DIN: 06800217
Place: New Delhi

Baljit Singh
Director
DIN: 00711152
Place: Abu Dhabi

Date:31-08-2026

Registered Office: 3rd Floo , Fortune Tower, Sayajigunj, Vadodara, Gujarat, India, 390020

ANNEXURE - B

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

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

SR NO.	PARTICULARS	DIRECTOR'S NAME	RATIO TO MEDIAN REMUNERATION % AGE INCREASE IN REMUNERATION
01	The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26	Upveen Harpal Whole-Time Director and CFO Director	0.85
02	Percentage increase in remuneration of Directors, CFO, CEO, Company Secretary, or Manager (if any) during FY 2025-26 compared to FY 2024–25.	CS Rehanabibi Rijwan Kudalkar	21.10%
03	Percentage increase in the median remuneration of employees in the financial year FY 2025-26 compared to FY 2024–25	0%	
04	Number of permanent employees on the rolls of the company	As on 31.03.2026 02	As on 31.03.2025 02
05	Average percentile increase in salaries of Employees other than managerial personnel	During 2025-26 NIL	During 2024-25 NIL
06	Justification for increase in remuneration	NA	• Increased Scope of Responsibilities: With recent changes in the management and ownership structure of the Company, there has been a substantial increase in the compliance, secretarial, and governance responsibilities, including coordination with regulatory authorities, implementation of new governance practices, and increased reporting obligations under BSE and Companies Act, 2013.

SR NO.	PARTICULARS	DIRECTOR'S NAME	RATIO TO MEDIAN REMUNERATION % AGE INCREASE IN REMUNERATION
			• Performance-Based Recognition: The Company Secretary has demonstrated exceptional diligence, efficiency, and integrity in discharging duties, especially during transitional events such as the change in control and management, handling of the open offer process, and related disclosures. • Retention of Key Managerial Personnel: In light of market trends and to ensure continuity and stability in the Company's compliance functions, the remuneration revision is necessary to retain qualified and experienced key managerial personnel.

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

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

By Order of the Board of Directors

Upveen Harpal
Whole-Time Director and CFO
DIN: 06800217
Place: New Delhi

Baljit Singh
Director
DIN: 00711152
Place: Abu Dhabi

Date:31-08-2026

Registered Office: 3rd Floo , Fortune Tower, Sayajigunj, Vadodara, Gujarat, India, 390020

DRP & ASSOCIATES
COMPANY SECRETARIES

ANNEXURE C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Integra Switchgear Limited,
3rd Floor, Fortune Tower, Sayajigunj,
Vadodara, Gujarat, India, 390020.

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

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 (audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Not applicable to the company during the audit period)

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the audit period)

d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the company during the audit period)

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the company during the audit period)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period) and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the audit period)

i. The Securities and Exchange Board of India (Listing and Obligation Disclosure Requirements) 2015.

vi. As informed to us the following other laws specifically applicable to the company are as under:

a. The Negotiable Instruments Act, 1881

b. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In respect of the laws specifically applicable to the Company, we have relied upon the information, explanations, records and documents produced before us by the Company during the course of our audit on a test-check basis and limited to such verification, we report that the Company has generally complied with the provisions of the aforesaid laws during the period under review, except for the observations stated hereunder:

i. During the period under review, the Company received a Show Cause Notice (“SCN”) dated October 16, 2025, from the Securities and Exchange Board of India (“SEBI”) in respect of alleged non-compliances with certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted its response to the said SCN and the matter is presently pending before the Enquiries and Adjudication Department, SEBI, Mumbai.

ii. The erstwhile Promoters and Promoter Group have received a Show Cause Notice dated January 7, 2026, in relation to alleged non-compliance with Regulation 29 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 pertaining to the period prior to the change in control of the Company.

We further report that, on the basis of information and explanations provided by the Management, reporting in Form FC-TRS under the Foreign Exchange Management Act, 1999 in respect of certain transfers of equity shares by the erstwhile Promoters, Promoter Group and other resident shareholders to the acquirer pursuant to the Share Purchase Agreement/Open Offer has not been completed within the prescribed timeline. The Management has represented that, under the applicable FEMA framework, the reporting obligation rests upon the concerned resident transferor/transferee and that steps are being taken by the concerned parties to regularize the pending reporting. We have reported the above considering the Company’s compliance environment.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India are compiled.

ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange. Now Disclosure under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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

We further report that the Board of Directors of the Company was duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors during the reporting period.

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

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

Place: Vadodara
Date: 30/06/2026

Signature:
Ruchita Patel & Associates
Company Secretaries

Ruchita Tushar Patel
FCS No.: 13531
C P No.: 15669
PR: 6588/2025
UDIN: F013531H000715210

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

Annexure A

To,
The Members,
Integra Switchgear Limited,
3rd Floor, Fortune Tower, Sayajigunj,
Vadodara, Gujarat, India, 390020.

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

1. Maintenance of the secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. Further, our audit report is limited to the verification and reporting of the statutory compliances on laws / regulations / guidelines listed in our report and the same pertain to the Financial Year ended on 31st March, 2026.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

6. The compliance of the provisions of the Corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

ANNEXURE - D
MANAGEMENT DISCUSSION

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

A. INDUSTRY & DEVELOPMENTS

Integra Switchgear Limited was historically engaged in the business of manufacturing electrical switchgear and relays tailored to customer-specific requirements. The Company had established a reputation for providing quality products and solutions to its clientele across various industrial segments.

Following the closure of its manufacturing operations at the Vadodara facility, the Company is presently not carrying out any active business operations. During the year under review, the management continued to evaluate various reorganization strategies aimed at optimizing the Company's resources and enhancing stakeholder value.

B. OPPORTUNITIES & THREATS

The Company sees opportunities in exploring new business ventures, strategic investments, collaborations and asset utilization initiatives that align with its long-term objectives. The strategic location of the Company's land and other resources may also provide opportunities for participation in industrial, logistics, infrastructure or other emerging sectors subject to regulatory approvals and commercial viability.The principal threats include uncertainties associated with identifying and implementing suitable business opportunities, changes in economic and regulatory conditions, increased competition in prospective sectors, risks relating to the execution of new business strategies and international geo political issues . The Company continues to monitor these risks through appropriate evaluation, assessment and governance mechanisms to safeguard stakeholders' interests.

The Board remains committed to exploring viable opportunities and adopting prudent risk management practices to ensure the Company's long-term
sustainability and growth.

C. SEGMENT PERFORMANCE

During the financial year under review, the Company did not undertake any business operations and accordingly did not generate any revenue from operations. The erstwhile electrical switchgear manufacturing business remains discontinued since the closure of operation in 2020.

D. OUTLOOK

During the financial year 2025-26, the Company reported a net loss of ₹29.07 Lakhs as against a net profit of ₹1.51 Lakhs reported in the previous financial year 2024-25. The loss incurred during the year is primarily attributable to expenses and provisions associated with the acquisition of Bimal Switchgear Private Limited, along with other administrative and compliance-related costs. The Company remains committed to its ongoing restructuring and strategic realignment initiatives aimed at restoring long-term profitability.

E. RISKS & CONCERNS

1. Business Opportunity and Execution Risk: The Company's future growth depends on identifying and successfully implementing suitable business opportunities. Any delay or failure in executing such opportunities may adversely affect its growth prospects and financial performance.
2. Interest Rate Risk: Any increase in interest rate can affect the finance cost for pursuing future business
3. Human Resources Risk: Your Company's ability to deliver value is dependent on its ability to attract, retain and nurture talent. Attrition and non-availability of the required talent resource can affect the overall performance of the Company
4. Competition Risk: Every company is always exposed to competition risk.
5. Compliance Risk: Increasing regulatory Requirements: Any default can attract penal provisions

F. INTERNAL CONTROL SYSTEMS

The Company has strengthened its internal control and audit aspects by appointing outside agency for internal audit. There are adequate checks and controls to ensure compliance of various statutes.

G. FINANCIAL PERFORMANCE

During the financial year 2025-26, the Company reported a net loss of ₹29.07 Lakhs (after tax) as compared to a net profit of ₹1.51 Lakhs (after tax) in the financial year 2024-25. The loss incurred during the year is primarily attrib utable to expenses associated with acquisition cost, compliance requirements and other administrative costs. The Company remains committed to restructuring and strategic initiatives aimed at strengthening its financial position and creating a foundation for sustainable long-term growth.

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

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

I. DETAILS OF SIGNIFICANT CHANGES IN FINANCIAL RATIO:

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

PARTICULARS	F.Y. 2025-26 (STANDALONE)	F.Y. 2025-26 (CONSOLIDATED)	F.Y. 2024-25
Debtors Turnover	0	0	0
Inventory Turnover	0	0	0
Interest Coverage Ratio	NA	NA	NA
Current Ratio	10.19	11.15	15.46
Debt Equity Ratio	NA	NA	NA
Op. profit margin (%)	0	0	0
Net Profit Margin (%)	NA	NA	11.68%
Return on Investment (in %)	3.61%	5.01%	5.16%

The Company does not have any inventory, sales, purchases, or long-term or short-term borrowings/debts during the reporting period.

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

PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
Return on Net Worth	0.00	-0.11

2. DISCLOSURE OF ACCOUNTING TREATMENT:

The financial statements for the year ended 31st March, 2026 have been prepared as prescribed in accounting standards and there is no change in treatment of the said accounting standards. Therefore, no explanation by the management is required for the same.

By Order of the Board of Directors

Upveen Harpal	**Baljit Singh**
Whole-Time Director and CFO	**Director**
DIN: 06800217	**DIN: 00711152**
Place: New Delhi	**Place: Abu Dhabi**

Date:31-08-2026

Registered Office: 3rd Floo , Fortune Tower, Sayajigunj, Vadodara, Gujarat, India, 390020

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
INTEGRA SWITCHGEAR LIMITED,
Vadodara

Report on the Financial Statements:

We have audited the accompanying standalone financial statements of **INTEGRA SWITCHGEAR LIMITED,** (Company Limited by Shares), Vadodara as at 31st March, 2026, which comprises the Balance Sheet as at March 31, 2026, Statement of Profit and Loss for the year ended, cash flow statements for the year ended, changes in equity and a summary of significant accounting policies and other explanatory information.

Opinion:

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

a. In the case of the standalone Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
b. In the case of the standalone Profit and Loss Statement, of the loss for the year ended on that date.
c. In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Basis for opinion:

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

Management's Responsibility for the Financial Statements:

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

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

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditors Responsibility:

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of section 143(11) of the Act, we give in the **Annexure 'A'**, statements on the matters specified in paragraphs 3 and 4 of the said order.

2.

A. As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of the Company.

c. The standalone Balance Sheet, Profit & Loss statements and cash flow statements dealt with by this report are in agreement with the Books of accounts of the Company.

d. In our opinion, the standalone Balance Sheet, Profit & Loss Statement and cash flow statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 07 of the Companies (Accounts) Rule 2015.

e. On the basis of the written representations received from the Directors of the Company as on 31st March 2026, taken on record by the Board of Directors of the Company, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Director in terms section 164 (2) of the companies Act 2013.

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

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

a. The Company has disclosed the impact of pending litigations on its financial Statements as of 31st March 2026,

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

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

d.

I. The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

II. The Management has represented that, to the best of its knowledge and belief, that no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

III. Based on such audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

e. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule,2024 is applicable from 1 April 2023.

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

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

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

PLACE: Vadodara
DATE: 05/05/2026

FOR D C PARIKH & CO.
Chartered Accountants
Firm Reg.. 107537W
UDIN:26037212OTYYKT1947

(D. C. PARIKH)
Partner
M.No.037212

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 01 under "Report on other legal and regulatory requirement" of our report of even date)

i. In respect of fixed assets

   a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b. The Company has no Intangible Assets, hence this clause is not applicable.

   c. All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

   d. The title deeds of immovable properties are held in the name of the company.

   e. According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment and intangible assets during the year;

   f. No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

ii. In respect of Inventories

   a. The provision of the Inventory is not applicable to the company as company does not have any inventory and company has closed its business operations.

   b. Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company does not have sanctioned working capital limits in excess of Rs. 5 crores from banks or financial institutions.

iii. In respect of secured or unsecured loans to / from companies, firms, or other parties listed under section 189 of the Companies Act.

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

iv. In our opinion and according to information and explanation given to us, the company has complied with the provision of the section 185 and 186 of Act, with respect to the loans and investments made.

v. The company has not accepted deposit from public. Accordingly paragraph 3(v) not applicable to the company.

vi. The Central Government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Companies Act, for the products of the Company hence need no comments.

vii. According to the information and explanations given to us in respect of statutory and other dues:

   a. The company is regular in depositing the statutory dues as applicable to the company for the year under report.

   b. There are no undisputed statutory dues payable in respect of provident fund, investor education and protection fund, employee state insurance, income tax, sales tax, value added tax , service tax ,customs duty, excise duty and cess, which are outstanding and in arrears, as at 31st March, 2026 for a period of more than six months from the date they became payable. There are no dues of sales tax, income tax, customs duty, service tax, wealth tax, excise duty and cess which have not been deposited on account of any dispute,

viii. There were no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

x. The company has not taken any term loans and hence requirement of reporting regarding application of term loans does not arise.

xi.
   a. According to the information and explanations given to us, no fraud on company by its officers /employees nor by the company has been noticed or reported during the course of our audit.

   b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

   c. There are no whistle blower complaints received by the company during the year.

xii. In our opinion company is not a Nidhi company hence paragraph 3(xii) not applicable to company.

xiii. According to the information and explanation given to us and based on our examination of books of accounts of the company transactions with related parties are in compliance with section 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.

xiv.
   a. Company has an Internal audit system commensurate to with the size and nature of its business.

   b. The internal audit reports issued till the date of audit report, for the period under audit have been considered by us.

xv. According to information and explanation given to us and based on our examination of the records of the company, the company has not entered in to non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) not applicable to the company.

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Based on the examination of the records, the company has loss of Rs.28.90 Lacs during the financial year and profit of Rs.1.51 lacs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. Based on our examination financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on the examination of the company and information and explanations given to us, section 135 of the act is not applicable to the company hence, clause 3(xx)(a) and (xx)(b) of the Order is not applicable.

PLACE: Vadodara
DATE: 05/05/2026

FOR D C PARIKH & CO.
Chartered Accountants
Firm Reg.. 107537W
UDIN:26037212OTYYKT1947

(D. C. PARIKH)
Partner
M.No.037212

ANNEXURE ‘B’ TO INDEPENDENT AUDITOR’S REPORT

(Referred to in point (f) of paragraph 02 under “Report on other legal and regulatory requirement” of our report of even date)

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

We have audited the internal financial controls over financial reporting of **INTEGRA SWITCHGEAR LIMITED** (“The Company”), as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

PLACE: Vadodara
DATE: 05/05/2026

FOR D C PARIKH & CO.
Chartered Accountants
Firm Reg.. 107537W
UDIN:26037212OTYYKT1947

(D. C. PARIKH)
Partner
M.No.037212

INTEGRA SWICTHGEAR LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(RS. IN LACS)

PARTICULARS	NOTE	AS ON 31/03/2026	AS ON 31/03/2025
ASSETS			
1. Non Current Assets			
a. Property Plant & Equipment	3	25.82	25.42
b. Capital Work in Progress	4	-	-
c. Financial Assets			
i. Investments		69.15	-
ii. Loans		-	-
d. Other Non Current assets			
Total Non Current Assets		94.97	25.42
2. Current Assets			
a. Inventories	5	-	-
b. Financial Assets			
i. Investment	6	0.00	0.00
ii. Trade Receivable	7	-	-
iii. Cash & Cash Equivalents	8	56.52	160.90
iv. Loans	9	-	-
v. Other Financial Assets	10	23.09	21.10
c. Other Current Assets			
Total Current Assets		79.61	182.01
Total- Assets		**174.57**	**207.43**
EQUITY & LIABILITIES			
EQUITY			
a. Equity Share Capital	11	288.16	288.16
b. Other Equity	12	-121.40	-92.50
		166.76	195.66
LIABILITIES			
1. Non Current Liabilities			
a. Financial Liabilities		-	-
b. Provisions		-	-
Total Non Current Liabilities		-	-
2. Current Liabilities			
a. Financial Liabilities		-	-
i. Borrowings	13	-	-
ii. Trade Payables	14	6.98	8.96
b. Other Current Liabilities		-	-
c. Provisions	15	0.83	2.81
Total Non Current Liabilities		7.81	11.77
Total- Equity & Liabilities		**174.57**	**207.43**
Significant Accounting Polices	2		
The accompanying Notes From an Integral Part of The Standalone Financial Statements	3 to 41		

As Per our Report of Even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W

(D. C. PARIKH)
Partner
M. No. 037212
UDIN:26037212OTYYKT1947

Date: 05/05/2026
Place: Vadodara

For and on behalf of board

Ms. Upveen Harpal
Whole-Time Director and CFO
DIN:06800217
Place: Bhutan

Mr. Baljit Singh
Director
DIN:00711152
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar
Company Secretary

Date: 05/05/2026
Place: Vadodara

INTEGRA SWICTHGEAR LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

(RS. IN LACS)

PARTICULARS	NOTE	AS ON 31/03/2026	AS ON 31/03/2025
INCOME			
Revenue From Operations	16	-	-
Other Income	17	2.49	12.89
Profit on Sales of Fixed Assets		-	-
Total Income		2.49	12.89
EXPENSE			
Cost of Material Consumed	18	-	-
Purchase of Stock in trade	19	-	-
Manufacturing Expense	20	-	-
Changes in Inventories of Finished Goods Including Stock in Trade and Work In Progress	21	-	-
Employee benefit Expense	22	15.51	2.27
Finance Cost	23	0.06	0.11
Depreciation and Amortisation Expense	3	0.16	-
Other Expense	24	15.46	9.00
Total Expense		31.19	11.39
Profit/(Loss) Before Exceptional items and ax		**-28.70**	**1.51**
Exceptional Items		-	-
-Prior Period Expense		-	-
Profit/(Loss) Before ax		**-28.70**	**1.51**
Tax Expense		-	-
a. Current Tax		-	-
b. Earlier year tax		0.20	-
c. Deferred Tax		-	-
Profit For The Year		**-28.90**	**1.51**
Other Comprehensive Income			
a.i. Items that will not be reclassified subsequently to Profit or Remeasurements of the net defined benefit plans			
ii. Income tax relating to items that will not be reclassified subsequently to Profit and Loss			
b.i. Items that will be reclassified to Profit or Loss			
ii. Income tax relating to items that will be reclassified subsequently to Profit and Loss			
Total Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) For The Year		**-28.90**	**1.51**
Earning per Share	25		
Basic		-	0.05
Diluted		-	0.05
Significant Accounting Polices	2		
The accompanying Notes From an Integral Part of The Standalone Financial Statements	3 to 41		

As Per our Report of Even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W

(D. C. PARIKH)
Partner
M. No. 037212
UDIN:26037212OTYYKT1947

Date: 05/05/2026
Place: Vadodara

For and on behalf of board

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DIN:06800217
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Mr. Baljit Singh
Director
DIN:00711152
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar
Company Secretary

Date: 05/05/2026
Place: Vadodara

INTEGRA SWICTHGEAR LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31/03/2026

(RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	-28.70	1.51
ADJUSTMENTS FOR :		
DEPRECIATION	0.16	-
DIVIDEND RECEIVED	-	-
BAD DEBTS	-	-
PRIOR PERIOD ADJUSTMENT	-	-
INTEREST	-2.49	-8.03
	-2.34	-8.03
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**-31.03**	**-6.53**
ADJUSTMENTS FOR :		
TRADE RECEIVABLE	-	34.20
OTHER RECEIVABLE	-1.99	-20.57
INVENTORIES	-	-
SHORT TERM PROVISIONS	-1.98	-26.76
TRADE PAYABLES	-1.98	8.91
	-5.95	-4.22
CASH GENERATED FROM OPERATIONS	**-36.98**	**-10.74**
TAX PAID DURING THE YEAR	0.20	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**-37.18**	**-10.74**
ADJUSTMENT FOR EXTRAORDINARY ITEMS		
NET CASH FROM OPERATING ACTIVITIES	**-37.18**	**-10.74**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS (NET)	-0.56	-
SALES OF FIXED ASSETS	-	-
PROCEEDS FOR INVESTMENT	-69.15	-
DIVIDEND	-	-
INTEREST RECEIVED	2.49	8.03
NET CASH USED IN INVESTING ACTIVITIES	**-67.21**	**8.03**
	-104.39	**-2.71**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM SHARE ALLOTMENT MONEY	-	-
PROCEEDS FROM SHORT TERM BORROWINGS	-	-
NET CASH USED IN FINANCING ACTIVITIES	**-**	**-**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**-104.39**	**-2.71**
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	160.90	163.62
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	56.52	160.90
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALEMENTS	**104.39**	**2.71**

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

As Per our Report of Even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W

(D. C. PARIKH)
Partner
M. No. 037212
UDIN:26037212OTYYKT1947

Date: 05/05/2026
Place: Vadodara

For and on behalf of board

Ms. Upveen Harpal
Whole-Time Director & CFO
DIN:06800217
Place: Bhutan

Mr. Baljit Singh
Director
DIN:00711152
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar
Company Secretary

Date: 05/05/2026
Place: Vadodara

INTEGRA SWICTHGEAR LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

ALL AMOUNT IN RS. LACS

A. Equity Share Capital

PARTICULARS	AMOUNT
As at 31st March 2024	**288.16**
Changes in Equity Shares During the Year	-
As at 31st March 2025	**288.16**
Changes in Equity Shares During the Year	-
As at 31st March 2026	**288.16**

B. Other Equity

PARTICULARS	RESERVE AND SURPLUS (RETAINED EARNING)	SHARES FORFEITURE ACCOUNT (3,05,700 EQUITY SHARES, RS. 5 PAID UP)	TOTAL
As at 31st March 2025	**-107.79**	15.29	**-92.50**
Profit For the Period	-28.90	-	**-28.90**
As at 31st March 2026	**-136.69**	15.29	**-121.40**

Significant Accounting Polices	2
The accompanying notes are an integral part of these financial statements	3 to 41

As Per our Report of Even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W

(D. C. PARIKH)
Partner
M. No. 037212
UDIN:26037212OTYYKT1947

Date: 05/05/2026
Place: Vadodara

For and on behalf of board

Ms. Upveen Harpal
Whole-Time Director and CFO
DIN:06800217
Place: Bhutan

Mr. Baljit Singh
Director
DIN:00711152
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar
Company Secretary

Date: 05/05/2026
Place: Vadodara

INTEGRA SWITCHGEAR LIMITED.

1. CORPORATE INFORMATION

Integra Switchgear Limited ('The Company") is a listed entity incorporated in India. With its registered office situated at 3rd floor, Fortune tower, Sayajigunj, Vadodara, 390020 Gujarat. The Company has business of manufacturing of Electrical Switches and other Electrical Products in same category of Productions.

2. BASIS OF PREPARATION, MEASURMENT AND SIGNIFICANT ACCOUNTING POLICES

I. BASIS OF PREPARATION AND MEASURMENT:

a. Compliance with Ind-AS

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

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

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

b. Historical Cost Convention

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

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

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

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

II. CURRENT VERSUS NON CURRENT CLASSIFCATION

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

a. Expected to be realized or intended to be sold consumed in normal operating cycle

b. Held primarily for the purpose of trading or

c. Expected to be realized within twelve months after the reporting year.

All other assets are classified as non - current.
A Liability is current when:

a. It is expected to be settled in normal operating year.

b. It is held primarily for trading and manufacturing

c. It is due to be settled within twelve months after the reporting year other than for (a) above or,

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non - current.

III. FAIR VALUE MEASUREMENT

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

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

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

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

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

Level-1: Quoted (Unadjusted)

This Hierarchy includes financial instruments measured using quoted price.

Level-2 :

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

Level 2 inputs include following:

a. Quoted Prices for similar assets or liabilities in active markets.

b. Quoted price for incidental or similar assets or liabilities in markets that are not active.

c. Input other than quoted prices that are observable for the assets or liability.

d. Market-Corroborated inputs.

Level-3 :

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

IV. NON CURRENT ASSETS HELD FOR SALE

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

V. PROPERTY PLANT AND EQUIPMENTS

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

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

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

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

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

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

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

VI. INTANGIBLE ASSETS

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

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

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

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

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

VII. FINANCIAL INSTRUMENTS

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

i. Financial assets

a. <u>Initial Recognition and measurement</u>

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

b. <u>Subsequent measurement</u>

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

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

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

- **Financial Assets and Equity instruments at fair value through profit or l ss (FVTPL)**
  A Financial asset which is not classified in any of the above categories are measured at FVTPL.

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

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

c. <u>Investments in subsidiaries, Associates and Joint Ventures</u>

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

d. <u>De-recognition</u>

A Financial assets is de-recognized only when

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

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

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

e. <u>Impairment of Financial assets</u>

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

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

ii. **Financial Liabilities**

a. **Classification as Debt or Equit**

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

b. **Initial Recognition and measurements**

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

c. **Subsequential Measurement**

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

- **Trade and other Payables:**
  These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.
- **Loans and Borrowings**
  After Initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR Method. Gains and Losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization Process.

d. **De-Recognition**

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

VIII. Impairment of Non-Financial Assets

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

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

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

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

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

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

IX. REVENUE RECOGNITION

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

X. GOODS AND SERVICE TAX

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

XI. LEASE

As a Lessee

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

As a Lessor

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

XII. FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

XIII. EMPLOYEE BENEFITS

i. **Short term employee benefits:**

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

ii. **Long term employee benefits:**

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

iii. Post Employment obligations

a. Defined Contribution Plans

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

b. Defined benefit plans

Gratuity

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

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

Leave Encashment

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

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

Termination Benefits

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

XIV. BORROWING COST

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

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

XV. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

XVI. CASH FLOW STATEMETS

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

XVII. EARNING PER SHARE

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

XVIII. INCOME TAXES

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

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

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

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

XIX. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The areas involving critical estimates or judgments are:

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

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

A. Recent Accounting Pronouncements

Major events;

Integra Switchgear Limited has completed acquisition of Bimal Switchgear Private Limited on 29/12/2025 and Bimal Switchgear Private Limited became wholly owned subsidiary of ISL i.e 100% share of Bimal Switchgear Private limited has been purchased by ISL and management of the company has changed w.e.f 03/02/2026.

Application of new and revised Ind AS:

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

Ind AS 115 Revenue from Contracts with customers
Ind AS 21 The effect of changes in foreign exchange rates

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

Ind AS 115- Revenue from Contracts with Customers

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

The Standard permits two possible methods of transition:

- **Retrospective Approach-** Under this approach the standards will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Polices, Changes in Accounting Estimates and Errors.

- **Retrospectively with cumulative effect of initially applying standard** recognized at the date of application (cumulative catch-up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 01, 2018.

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

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

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

B. OVERALL PRINCIPLES

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

First Time adoption of Ind AS

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

Exemptions and Exceptions availed

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

a. **Ind AS Optional Exemptions**

i. **Deemed Cost**

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

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

ii. **Designation of previously recognized financial instrument**

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

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

iii. **Leases**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contain a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangements. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

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

iv. **Impairment of Financial Assets**

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

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

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

b. **Ind AS as Mandatory Exceptions**

i. **Estimates**

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

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

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

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

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INTEGRA SWICTHGEAR LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE-3 PROPERTY, PLANT AND EQUIPMENT (RS. IN LACS)

PARTICULARS	LAND		BUILDINGS	PLANT & MACHINERY	FURNITURE & FITTINGS	OFFICE EQUIPMENTS	COMPUTERS	OTHER ASSETS	TOTAL
	LEASEHOLD	FREEHOLD							
Balance As At 31st March 2025	-	25.42	-	-	-	-	-	-	25.42
Addition	-	-	-	-	-	-	0.56	-	0.56
Disposal	-	-	-	-	-	-	-	-	-
Balance As At 31st March 2026	-	25.42	-	-	-	-	0.56	-	25.98
Accumulated Depreciation									
Balance As At 31st March 2025	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	0.16	-	0.16
Disposal	-	-	-	-	-	-	-	-	-
Balance As At 31st March 2026	-	-	-	-	-	-	0.16	-	0.16
NET BLOCK	**LAND**		**BUILDINGS**	**PLANT & MACHINERY**	**FURNITURE & FITTINGS**	**OFFICE EQUIPMENTS**	**COMPUTERS**	**OTHER ASSETS**	**TOTAL**
	LEASEHOLD	**FREEHOLD**							
Balance As At 31st March 2025	-	25.42	-	-	-	-	-	-	25.42
Balance As At 31st March 2026	-	25.42	-	-	-	-	0.40	-	25.82

Company has decided not to provide depreciation on fixed assets aggregating due to inadequacy of profits. Due to this, loss is stated lower to that extent.

NOTE-4 WORK IN PROGRESS

PARTICULARS	RS. IN LACS
Balance as at 31st March, 2025	-
Addition	-
Disposal	-
Balance As At 31st March 2026	-

INTEGRA SWICTHGEAR LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2026

NOTE-5 INVENTORIES (RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Raw Material	-	-
Work In progress	-	-
Finished Goods	-	-
Total	**-**	**-**

(a) Finished goods includes good purchased for re-sale, as both are stocked together.

NOTE-6 INVESTMENTS (RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Other Current Investments		
Fair Value Through Profit and Loss A/c		
Unquoted		
Makarpura Industrial Estate Co-Operative Bank Ltd	0.00	0.00
Total	**0.00**	**0.00**

NOTE-7 TRADE RECEIVABLE (RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
(As Certified by the Management)	-	-
Considered Good	-	-
Considered Doubtful	-	-
Total	**-**	**-**
The movement in allowance for bad and doubtful debts is as follows:		
Balance as at beginning of the year	-	-
Change in allowance for bad and doubtful debts during the year	-	-
Trade receivables written off during the year	-	-
Balance as at the end of the year	**-**	**-**

NOTE-8 CASH AND CASH EQUIVALENT (RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Cash on Hand	-	0.01
Balances With Banks		
SBI-Makarpura Industrial Estate-3092952870	1.90	2.09
SBI-GGI A/C OF ISL 31078036470	3.14	3.06
M I Co-operative Bank, Makarpura	0.09	0.09
Kotak Mahindra Bank-379	0.35	-
Axis Bank -2058	1.99	-
Fixed Deposit With SBI	49.05	155.66
Total	**56.52**	**160.90**

NOTE-9 LOANS (RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Advance against capital expense		
Total	**-**	**-**

NOTE-10 OTHER FINANCIAL ASSETS		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Advance to related parties	5.84	5.84
Defferred Revenue exp	2.19	2.92
GST credit	13.40	11.01
Advance Tax & TDS Receivable	1.66	1.33
Total	**23.09**	**21.10**

NOTE-11 EQUITY SHARE CAPITAL		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Authorised		
40,00,000 Equity Shares of ₹ 10/- Each	400.00	400.00
(Previous Year 40,00,000 Equity Shares of ₹ 10/- Each)		
Issued, subscribed and fully paid up		
28,81,600 Equity Shares of ₹ 10/- Each	288.16	288.16
(Previous Year 31,87,300 Equity Shares of ₹ 10/- Each)		
Less: - Arrears of Shares	-	-
Equity Shares Capital	**288.16**	**288.16**
Total	**288.16**	**288.16**

a. **Reconciliation of Shares**	AS AT 31/03/2026		AS AT 31/03/2025	
	NO. OF SHARES	₹	NO. OF SHARES	₹
At The Beginning of the Year	28,81,600.00	28.81	28,81,600.00	288.16
Less: forfeited shares	-	-	-	-
	28,81,600.00	28.81	28,81,600.00	288.16

b. **Details of Share holders more than 5% shares in the company**	AS AT 31/03/2026		AS AT 31/03/2025	
	NO. OF SHARES	%	NO. OF SHARES	%
Promoter Holding				
NORTHVALE CAPITAL PARTNERS PTE LTD	19,76,900.00	68.60	19,76,900.00	68.60
Non Promoter Holding				
	-			

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

a. **As To Dividend:**
The Share holders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The company has not declared any dividend during the year.

b. **As to Repayment of capital:**
In the event of liquidation of the company, the holders of equity shares are entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

c. **As to Voting:**
The Company has only one class of shares referred to as equity shares having face value of ₹ 10/- each holder of the equity share is entitled to one vote per share.

NOTE-12 OTHER EQUITY		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Shares Forfeiture Account (3,05,700 Equity Shares, Rs. 5 Paid Up)	15.29	15.29
Deficit in the statement of Profit and Loss account	-107.79	-109.29
Other comprehensive income for the Year	-28.90	1.51
Total	**-121.40**	**-92.50**

NOTE-13 BORROWINGS		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Unsecured From Directors	-	-
Total	**-**	**-**

NOTE-14 TRADE PAYABLE		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Trade Payable	6.50	8.96
security Deposit	0.48	-
Total	**6.98**	**8.96**

NOTE-15 PROVISIONS		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Auditors Remuneration Payable	0.50	0.45
GST Payable	0.20	0.06
Professional Tax Payable	0.00	-
Professional charges Payable	0.05	0.10
Rent, Rates and Taxes Payable	-	0.10
Salary & Wages Payable	-	1.90
TDS & TCS Payable	0.08	0.20
Total	**0.83**	**2.81**

NOTE-16 REVENUE FROM OPERATIONS		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Revenue From Operations	-	-
Total	**-**	**-**

NOTE-17 OTHER INCOME		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Interest Income	2.49	8.03
Sundry Balance W/off	-	4.86
Total	**2.49**	**12.89**

NOTE-18 COST OF MATERIAL CONSUMED		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Raw material Consumed	-	-
Opening Balance	-	-
Less: Closing Balance	-	-
Total	**-**	**-**

NOTE-19 PURCHASE OF STOCK IN TRADE		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Purchase	-	-
Total	**-**	**-**

NOTE-20 MANUFACTURING EXPENSE		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
	-	-
Total	**-**	**-**

NOTE-21 CHANGES IN INVENTORIES OF FINISHED GOODS INCLUDING STOCK IN TRADE AND WORK IN PROGRESS		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Opening Inventories		
Finished Goods	-	-
Work in Progress	-	-
Closing Inventories		
Finished Goods	-	-
Work in Progress	-	-
Total	**-**	**-**

NOTE-22 EMPLOYEE BENEFIT EXPENSE		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Salary Exp	15.51	2.25
Professional Tax	-	0.02
Total	**15.51**	**2.27**

NOTE-23 FINANCE COST		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Bank Charges	0.01	0.01
Fine imposed by Bombay Stock Exchange	0.05	0.10
Total	**0.06**	**0.11**

NOTE-24 OTHER EXPENSE		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Auditors Remuneration	0.50	0.48
Conveyance Expense	0.19	0.72
Electrical Expense	0.00	
Fees & Subscriptions	0.86	0.04
Membership & Subscription	0.02	
Filing Fees	0.46	0.50
Security Services	4.79	-
Sitting Fees	1.20	
Professional Expenses	1.37	2.40
Listing fees	3.25	3.25
Office & Administrative Expense	0.39	0.03
Postage and Telegram	0.16	0.04
Printing & Stationery Expense	0.01	0.00
Rent, Rates, Taxes and Insurance	0.60	0.10
Deferred Revenue Exp	0.73	0.73
Telephone, Internet and Fax Charges	0.06	0.09
Advertisement Expense	0.85	0.63
Total	**15.46**	**9.00**

NOTE-25 EARNING PER SHARE

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Earnings Per Share has been computed as under:		
Profit For the year	-28.90	1.51
Weighted average number of equity shares outstanding	28.82	28.82
Earnings Per Share Rs. - Basic (Face value of Rs. 10/- per share)	-	0.05
Add: Weighted average number of potential equity shares on account of employee stock options/performance share schemes		
Weighted average number of equity shares outstanding	28.82	28.82
Earnings Per Share Rs. - Basic (Face value of Rs. 10/- per share)	-	0.05

26. DISCLOSURE REGARDING "CONTINGENT LIABILITIES"

There is no contingent liabilities exist at the end of financial year.

27. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

The following table sets out the status of the gratuity plan and the amount recognized in the financial statement as at March 31, 2026.

PARTICULARS	AS AT MARCH 31, 2026 (IN ₹)	AS AT MARCH 31, 2025 (IN ₹)
Change in Present value of obligation		
Obligation at beginning of the year	**13,907.00**	**1,61,263.00**
Interest cost	-	-
Service cost	-	-
Past service cost (Non-Vested Benefits)	-	-
Past Service Cost (Vested Benefits)	-	-
Benefits Paid		**1,47,356.00**
Actuarial (gains)/losses on obligations due to change in financial assumptions	-	-
Actuarial (gains)/losses on obligations due to experience	-	-
Obligations at the end of the year	**13,907.00**	**13,907.00**
Expense Recognized in the statement of P&L A/c	-	-
Current Service Cost	**0.00**	**0.00**
Net interest cost	-	-
Actuarial (Gain)/ Losses	-	-
Past service cost (Non vested benefits)	-	-
Past service cost (vested benefits)	-	-
Net Gratuity Cost		
Amount recognized in the Balance sheet		
Present Value Obligation at the end of period	**13,907.00**	**13,907.00**
Fair Value of Plan Assets at the end of period		
Funded status-(surplus/deficit)	**13,907.00**	**13,907.00**
Unrecognised Past Service Cost at the end of period	-	-
Net (Liability)/Assets recognized in the Balance Sheet	**13,907.00**	**13,907.00**

- As per the information made available, the company has not remitted the LIC premium for the current financial year. Consequently, the policy remains inactive, and the amount has been considered in accordance with the supporting documentation provided.

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Assumptions		
Mortality Table	Indian Assured lives Mortality (2006-08)	
Discount Rate	**6.95%**	**6.95%**
Rate of Escalation in Salary	**6.80%**	**6.80%**
Attrition Rate	**1.80%**	**1.80%**

28. DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD 108 “OPERATING SEGMENTS”

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

29. DISCLOSURE OF RELATED PARTIES/RELATED PARTY TRANSACTIONS PURSUANT TO INDIAN ACCOUNTING STANDARD 24 “RELATED PARTY DISCLOSURES”

I. List of Related Parties:

LIST OF RELATED PARTIES	NATURE OF TRANSACTION
Subsidiaries Bimal Switchgear Private Limited	**No Transaction**
Key Management Person Upveen Harpal Prerana Bokil	**Director Remuneration Independent Director – Sitting fees**
Relative of Key Management Personnel	**-**
Companies in which Relative of Key Management Personnel having Significant Influen Norfolk Technology Services Limited	**Rent Paid**

II. Transactions with other related parties

AMOUNT IN ₹

PARTICULARS	SUBSIDIARIES	KEY MANAGEMENT PERSONNEL	RELATIVE OF KEY MANAGEMENT PERSONNEL	COMPANIES IN WHICH RELATIVE OF KEY MANAGEMENT PERSONNEL HAVING SIGNIFICANT INFLUENCE
Rent Paid				
Norfolk Technology Services Limited	-	-	-	60,000.00
Remuneration paid				
Upveen Harpal	-	8,91,000.00	-	-
Sitting fees paid				
Prerana Bokil	-	1,20,000.00	-	-

30. DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD 116 “LEASE”

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

31. DISCLOSURE REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (THE ACT)

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

32. REMUNERATION TO AUDITORS

AMOUNT IN ₹

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Statutory Audit	50,000.00	42,750.00
Income tax Matters	35,000.00	12,750.00
Total	**85,000.00**	**55,500.00**

33. COMPANY HAS NOT MADE ANY PROVISION FOR INTEREST OR ADVANCES GIVEN BY THE COMPANY BASED ON THE AMOUNT SHOWN AS OUTSTANDING IN THE BOOKS OF ACCOUNTS. HENCE, THE LOSS OF THE COMPANY IS HIGHER TO THAT EXTENT.

34. NO PROVISION HAS BEEN MADE IN THE BOOKS OF ACCOUNTS FOR THE UNSECURED ADVANCES GIVEN BY THE COMPANY AS THE MANAGEMENT OF THE COMPANY IS HOPEFUL TO RECOVER THE ADVANCES.

35. COMPANY HAS NOT MADE PROVISION FOR INCOME TAX AS THERE WAS CARRY FORWARD LOSS IN INCOME TAX DURING THE YEAR.

36. COMPANY HAS REGROUPED/RECLASSIFIED THE PREVIOUS YEAR FIGURES TO CONFIRM TO THE CURRENT YEAR'S RECLASSIFICATION/PRESENTATION.

37. FINANCIAL INSTRUMENTS

37.1 Financial Assets & Liabilities

Amount in Rs.

PARTICULARS	MARCH 31, 2026			MARCH 31, 2025			MARCH 31, 2024		
	FVTPL	FVTOCI	AMORTIZED COST	FVTPL	FVTOCI	AMORTIZED COST	FVTPL	FVTOCI	AMORTIZED COST
Financial Assets									
Investment			105			105			105
Trade Receivable			0			0			34,20,000
Cash & Cash Equivalents			56,51,679			1,60,90,478			1,63,61,780
Loans									
Other Financial Assets			23,08,719			21,10,005			53,172
Total Financial Assets			**79,60,503**			**1,82,00,588**			**1,98,35,057**
Financial Liabilities									
Borrowings			0			0			0
Trade Payables			6,98,275			8,96,393			5000
Total Financial Liabilities			**6,98,275**			**8,96,393**			**5000**

37.2 Fair Value Measurement

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

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

Year Ending March 31, 2026 **Amount in Rs.**

PARTICULARS	LEVEL 1	LEVEL 2	LEVEL 3
Financial Assets			
Investment	-	105	-
Trade Receivable	-	0	-
Cash & Cash Equivalents	-	56,51,679	-
Loans	-	0	-
Other Financial Assets	-	23,08,719	-
Total Financial Assets	-	**79,60,503**	-
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	6,98,275	-
Total Financial Liabilities	-	**6,98,275**	-

Year Ending March 31, 2025 Amount in Rs.

PARTICULARS	LEVEL 1	LEVEL 2	LEVEL 3
Financial Assets			
Investment	-	105	-
Trade Receivable	-	0	-
Cash & Cash Equivalents	-	1,60,90,478	-
Loans	-	0	-
Other Financial Assets	-	21,10,005	-
Total Financial Assets	-	**1,82,00,588**	-
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	8,96,393	-
Total Financial Liabilities	-	**8,96,393**	-

Year Ending March 31, 2024 Amount in Rs.

PARTICULARS	LEVEL 1	LEVEL 2	LEVEL 3
Financial Assets			
Investment	-	105	-
Trade Receivable	-	0	-
Cash & Cash Equivalents	-	34,20,000	-
Loans	-	0	-
Other Financial Assets	-	53,172	-
Total Financial Assets	-	**1,98,35,057**	-
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	5,000	-
Total Financial Liabilities	-	**5,000**	-

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICES

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

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

38.1 Management of Liquidity Risk

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

Year Ending March 31, 2026 Amount in Rs.

PARTICULARS	NOTE NO.	CARRYING AMOUNT	LESS THAN 12 MONTHS	MORE THAN 12 MONTHS	TOTAL
As at March 31, 2026					
Borrowings	13	0	0	0	0
Trade Payables	14	6,98,275	6,98,275	6,98,275	6,98,275
As at March 31, 2026					
Borrowings	13	0	0	0	0
Trade Payables	14	8,96,393	8,96,393	8,96,393	8,96,393
As at March 31, 2026					
Borrowings	13	0	0	0	0
Trade Payables	14	5,000	5,000	5,000	5000

38.2 Market Risk

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

The sensitivity analysis in the following sections relate to the positions as at March 31, 2026 and March 31, 2025, March 31, 2024.

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

38.3 Credit Risk

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

38.4 Trade Receivables

Customer Credit risk is managed by each business unit subject to the company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored at March 31,2026.

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

39. Capital Management

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

Amount in Rs.

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025	MARCH 31, 2024
Borrowings (Note 13)	0	0	0
Trade Payable (Note 14)	6,98,275	8,96,393	5,000
Less: Cash & cash Equivalents (Note 8)	56,51,679	1,60,90,478	1,63,61,780
Net Debts A	**(49,53,404)**	**(1,51,94,085)**	**(1,63,66,780)**
Total Equity	1,66,75,952	1,95,65,572	1,94,15,149
Total Capital B	**1,66,75,952**	**1,95,65,572**	**1,94,15,149**
Capital and Net Debts C = A+B	**1,17,22,548**	**43,71,487**	**30,48,369**
Gearing Ratio = A/C	**0.00**	**0.00**	**0.00**

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

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

No Changes were made in the objectives, polices or processes for managing capital during the years ended March 31, 2026, March 31, 2025, March 31, 2024.

40. Tax Reconciliation

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

AMOUNT IN RS.

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Net Profit/(Loss) As per Statement of Profit and Loss Account (Before Tax) – i	(28,89,619)	1,50,569
Corporate Tax Rates as per Income Tax act- ii	25.17%	25.17%
Tax on Accounting Profit-iii =I * ii	0*	0*
Tax Difference on account of		
Depreciation allowed as per Income Tax Act, 1961	-	-
Ind AS Impact-Re measurement of defined benefit obligation	-	-
Expense Not allowable under Income Tax Act, 1961	-	-
Impact of Carry forward of losses and unabsorbed depreciation to the extent of available income	-	-
Deferred tax assets not recognized considering the grounds of prudence	-	-
Total Effect of Tax Adjustments	-	-
Tax Expense recognized during the year	-	-

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

1. Trade Receivables ageing schedule:

Amount in Rs.

SN	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
As at 31st March 2026							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	-	-	-	-	-	-
As at 31st March, 2025							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	-	-	-	-	-	-

2. Trade Payables Ageing summary

Amount in Rs.

SN	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
	As at 31st March 2026					
(i)	MSME	-	-	-	-	-
(ii)	Others	6,98,275	-	-	-	6,98,275
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	TOTAL	**6,98,275**	**-**	**-**	**-**	**6,98,275**
	As at 31st March 2025					
(i)	MSME	-	-	-	-	-
(ii)	Others	8,96,393	-	-	-	8,96,393
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	TOTAL	**8,96,393**	**-**	**-**	**-**	**8,96,393**

3. Ratio Analysis

SN	PARTICULARS	NUMERATORS	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	REASON FOR VARIANCE (IF,+/-25%)
1	Current ratio	Current asset	Current liability	10.19	15.46	(34.08%)
2	Debt-Equity ratio	Long term debts	Net worth	Not Applicable as there is no long-term borrowing		
3	Debt service coverage ratio	(Net Profit + Non Cash operating expenses +Interest on Long term loans+ Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	Not Applicable as there is no long-term borrowing		
4	Return on Equity Ratio	Net profit After Tax	Net worth	(17.33%)	0.77%	(2350.40%)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	Not Applicable as there is no business		
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	Not Applicable as there is no business		
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	Not Applicable as there is no business		
8	Net capital turnover ratio (in times)	Sales	Net Asset	Not Applicable as there is no business		
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation (Including Other Income)	(1158.68%)	11.68%	(10020.24%)
10	Return on Capital employed (in %)	EBIT	Capital Employed	(17.21%)	0.77%	(2334.84%)
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	3.61%	5.16%	(30.10%)

*There is no business since many years only interest from fixed deposit received hence ratio are not comparable.

4. No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

6. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

7. During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

8. There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.

10. The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

As Per our Report of Even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W

(D. C. PARIKH)
Partner
M. No. 037212
UDIN:26037212OTYYKT1947

Date: 05/05/2026
Place: Vadodara

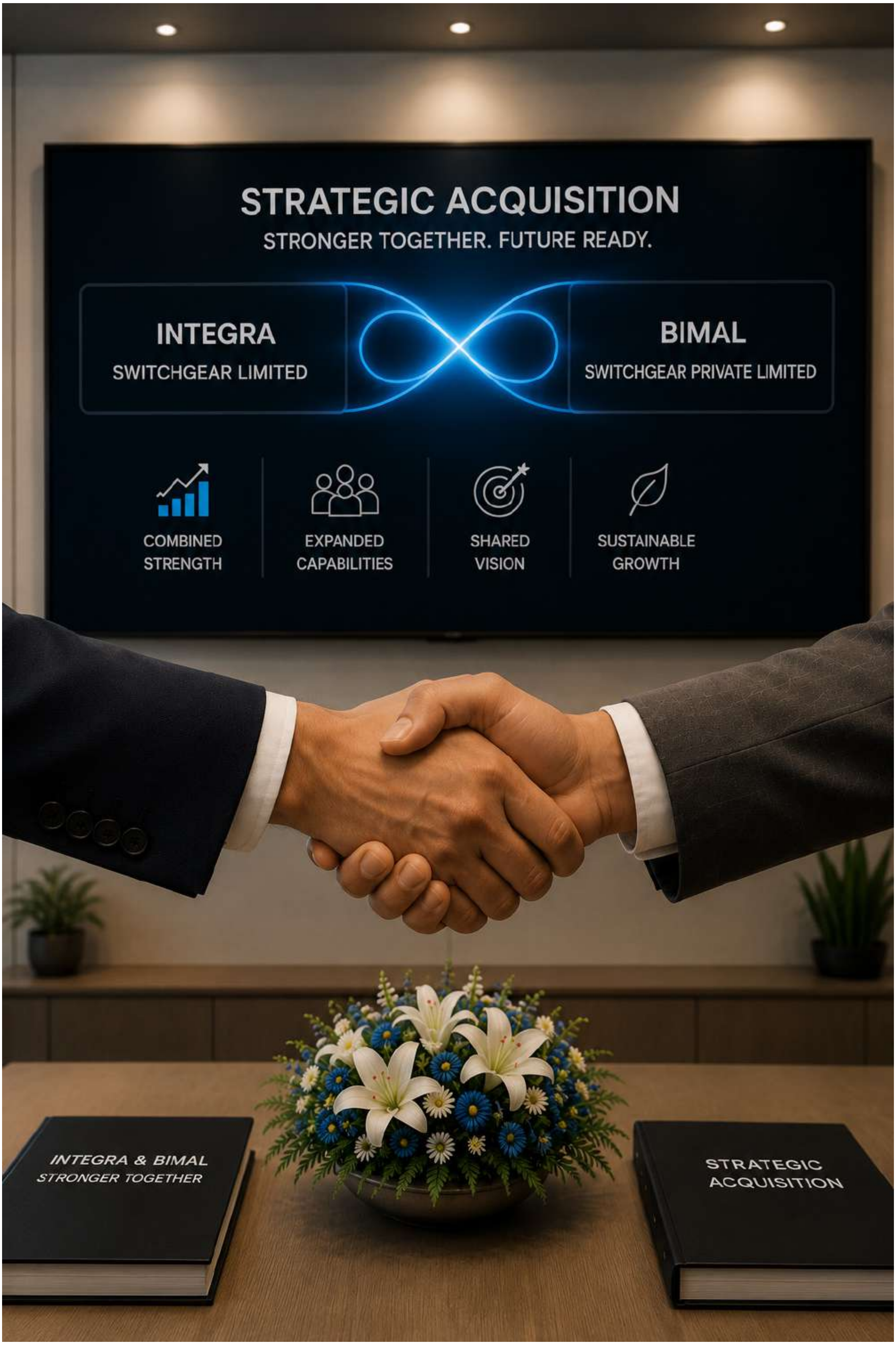
For and on behalf of board

Ms. Upveen Harpal
Whole-Time Director and CFO
DIN:06800217
Place: Bhutan

Mr. Baljit Singh
Director
DIN:00711152
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar
Company Secretary

Date: 05/05/2026
Place: Vadodara


STRATEGIC ACQUISITION
STRONGER TOGETHER. FUTURE READY.
INTEGRA
SWITCHGEAR LIMITED
BIMAL
SWITCHGEAR PRIVATE LIMITED
COMBINED STRENGTH
EXPANDED CAPABILITIES
SHARED VISION
SUSTAINABLE GROWTH
INTEGRA & BIMAL
STRONGER TOGETHER
STRATEGIC ACQUISITION

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
INTEGRA SWITCHGEAR LIMITED,
Vadodara

Report on the Consolidated Financial Statement:

We have audited the accompanying consolidated financial statement of **INTEGRA SWITCHGEAR LIMITED**, (Company Limited by Shares), hereinafter referred to as the "Holding Company" and its wholly owned subsidiary company Bimal Switchgear Private Limited (Company limited by share), as at 31st March, 2026, together referred to as the "Group" which comprises the consolidated Balance Sheet as at March 31, 2026, Consolidated Statement of Profit and Loss for the year ended, Consolidated cash flow statements for the year ended and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "consolidated financial statement").

Opinion:

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

a. In the case of the Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at March 31, 2026;
b. In the case of the Consolidated Profit and Loss Statement, of the Loss for the year ended on that date.
c. In the case of the Consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

Basis for opinion:

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

Management's Responsibility for the Financial Statements:

The Holding Company's Management is responsible for the matter stated in Section 134 (5) of the Companies Act, 2013("The Act") with respect to preparation of these consolidated financial statement that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act notified under the Act, read with Rule 07 of the Companies (Accounts) Rule 2014. The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting fraud and irregularities, selections and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design , implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of Holding company, as aforesaid.

Auditors Responsibility:

Our responsibility is to express an opinion on this consolidated financial statement based on our audit.

We have taken in to accounts the provision of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder and the order under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding company's preparation of the consolidated financial statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company 's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statement.

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

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 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A: a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statement have been kept so far as it appears from our examination of those books of the Group.

c. The Consolidated Balance Sheet, the Consolidated Profit & Loss statements and the consolidated cash flow statements dealt with by this report are in agreement with the Books of accounts maintained for the purpose of preparation of the consolidated financial statement.

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 07 of the Companies (Accounts) Rule 2015.

e. On the basis of the written representations received from the Directors of the Holding Company as on 31st March 2026, taken on record by the Board of Directors of the Holding Company, none of the Directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a Director in terms section 164 (2) of the companies Act 2013.

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, during the year remuneration paid by the Company to its directors in accordance with the provisions of section 197 of the Act;

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

I. The Company has disclosed the impact of pending litigations on its consolidated financial statement as of 31st March 2026,

II. The Company has made provision in its Consolidated financial statement as required under the applicable law or accounting standards, for material foreseeable losses on long terms contracts,

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

IV.

i. No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. No funds have been received by the company from any persons or entities, 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.

iii. Based on such audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

V. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

VI. As reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023.

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

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

PLACE: VADODARA.
DATE: 05/05/2026

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W

(D.C. PARIKH)
Partner
M.No.037212
UDIN: 26037212FTFXXH2430

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 01 under "Report on other legal and regulatory requirement" of our report of even date)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditors of the subsidiary companies, associates and joint ventures incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W
UDIN: 26037212FTFXXH2430

(D.C. PARIKH)
Partner
M.No.037212

PLACE: VADODARA.
DATE: 05/05/2026

ANNEXURE 'B' TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENT OF INTEGRA SWITCHGEAR LIMITED

(Referred to in point (f) of paragraph 01 under "Report on other legal and regulatory requirement" of our report of even date)

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

We have audited the internal financial controls over financial reporting of **INTEGRA SWITCHGEAR LIMITED** ("The Company"), as of March 31, 2026 in conjunction with our audit of the consolidated financial statement of the Group Company for the year ended on that date.

Opinion

In our opinion, the Group Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Group Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Group Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group 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. 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 Group company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement 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;

1. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement 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

2. 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 statement

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.

PLACE: VADODARA.
DATE: 05/05/2026

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg. No. 107537W

(D.C. PARIKH)
Partner
M.No.037212
UDIN: 26037212FTFXXH2430

INTEGRA SWICTHGEAR LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(RS. IN LACS)

PARTICULARS	NOTE	AS ON 31/03/2026	AS ON 31/03/2025
ASSETS			
1. Non Current Assets			
a. Property Plant & Equipment	3	27.18	25.42
b. Capital Work in Progress	4	1.27	-
c. Financial Assets			
i. Investments		49.77	-
ii. Loans		-	-
d. Other Non Current assets			
Total Non Current Assets		78.22	25.42
2. Current Assets			
a. Inventories	5		-
b. Financial Assets			
i. Investment	6	0.00	0.00
ii. Trade Receivable	7	-	-
iii. Cash & Cash Equivalents	8	73.47	160.90
iv. Loans	9	-	-
v. Other Financial Assets	10	23.31	21.10
c. Other Current Assets			
Total Current Assets		96.78	182.01
Total- Assets		**175.00**	**207.43**
EQUITY & LIABILITIES			
EQUITY			
a. Equity Share Capital	11	288.16	288.16
b. Other Equity	12	-121.57	-92.50
		166.59	195.66
LIABILITIES			
1. Non Current Liabilities			
a. Financial Liabilities		-	-
b. Provisions		-	-
Total Non Current Liabilities		-	-
2. Current Liabilities			
a. Financial Liabilities		-	-
i. Borrowings	13	-	-
ii. Trade Payables	14	7.43	8.96
b. Other Current Liabilities		-	-
c. Provisions	15	0.98	2.81
Total Non Current Liabilities		8.41	11.77
Total- Equity & Liabilities		**175.00**	**207.43**
Significant Accounting Polices	2		
The accompanying Notes From an Integral Part of The Consolidated Financial Statements	3 to 41		

As Per our Report of Even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W

(D. C. PARIKH)
Partner
M. No. 037212
UDIN:26037212FTFXXH2430

Date: 05/05/2026
Place: VADODARA

For and on behalf of board

Ms. Upveen Harpal
Whole-Time Director and CFO
DIN:06800217
Place: Bhutan

Mr. Baljit Singh
Director
DIN:00711152
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar
Company Secretary

Date: 05/05/2026
Place: VADODARA

INTEGRA SWICTHGEAR LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2026

(RS. IN LACS)

PARTICULARS	NOTE	AS ON 31/03/2026	AS ON 31/03/2025
INCOME			
Revenue From Operations	16	-	-
Other Income	17	2.49	12.89
Profit on Sales of Fixed Assets		-	-
Total Income		2.49	12.89
EXPENSE			
Cost of Material Consumed	18	-	-
Purchase of Stock in trade	19	-	-
Manufacturing Expense	20	-	-
Changes in Inventories of Finished Goods Including Stock in Trade and Work In Progress	21	-	-
Employee benefit Expense	22	15.51	2.27
Finance Cost	23	0.06	0.11
Depreciation and Amortisation Expense	3	0.16	-
Other Expense	24	15.64	9.00
Total Expense		31.36	11.39
Profit/(Loss) Before Exceptional items and ax		**-28.87**	**1.51**
Exceptional Items		-	-
-Prior Period Expense		-	-
Profit/(Loss) Before ax		**-28.87**	**1.51**
Tax Expense		-	-
a. Current Tax		-	-
b. Earlier year tax		0.20	-
c. Deferred Tax		-	-
Profit For The Year		**-29.07**	**1.51**
Other Comprehensive Income			
a.i. Items that will not be reclassified subsequently to Profit or Remeasurements of the net defined benefit plans			
ii. Income tax relating to items that will not be reclassified subsequently to Profit and Loss			
b.i. Items that will be reclassified to Profit or Loss			
ii. Income tax relating to items that will be reclassified subsequently to Profit and Loss			
Total Other Comprehensive Income			
Total Comprehensive Income/(Loss) For The Year		**-29.07**	**1.51**
Earning per Share	25		
Basic		-	0.05
Diluted		-	0.05
Significant Accounting Polices	2		
The accompanying Notes From an Integral Part of The Consolidated Financial Statements	3 to 41		

As Per our Report of Even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W

(D. C. PARIKH)
Partner
M. No. 037212
UDIN:26037212FTFXXH2430

Date: 05/05/2026
Place: VADODARA

For and on behalf of board

Ms. Upveen Harpal
Whole-Time Director and CFO
Place: Bhutan

Mr. Baljit Singh
Director
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar
Company Secretary

Date: 05/05/2026
Place: VADODARA

INTEGRA SWICTHGEAR LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31/03/2026

(RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS:	-28.87	1.51
ADJUSTMENTS FOR :	-	-
DEPRECIATION	0.16	-
DIVIDEND RECEIVED	-	-
BAD DEBTS	-	-
PRIOR PERIOD ADJUSTMENT	-	-
INTEREST	-2.49	-8.03
	-2.34	-8.03
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**-31.21**	**-6.53**
ADJUSTMENTS FOR :		
TRADE RECEIVABLE	-	34.20
OTHER RECEIVABLE	-2.21	-20.57
INVENTORIES	-	-
SHORT TERM PROVISIONS	-1.83	-26.76
TRADE PAYABLES	-1.53	8.91
	-5.57	-4.22
CASH GENERATED FROM OPERATIONS	**-36.78**	**-10.74**
TAX PAID DURING THE YEAR	0.20	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**-36.98**	**-10.74**
ADJUSTMENT FOR EXTRAORDINARY ITEMS		
NET CASH FROM OPERATING ACTIVITIES	**-36.98**	**-10.74**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
PURCHASE OF FIXED ASSETS (NET)	-3.19	-
SALES OF FIXED ASSETS	-	-
PROCEEDS FOR INVESTMENT	-49.77	-
DIVIDEND	-	-
INTEREST RECEIVED	2.49	8.03
NET CASH USED IN INVESTING ACTIVITIES	**-50.46**	**8.03**
	-87.44	**-2.71**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
PROCEEDS FROM SHARE ALLOTMENT MONEY	-	-
PROCEEDS FROM SHORT TERM BORROWINGS	-	-
NET CASH USED IN FINANCING ACTIVITIES	**-**	**-**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**-87.44**	**-2.71**
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	160.90	163.62
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	73.47	160.90
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALEMENTS	**87.44**	**2.71**

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

As Per our Report of Even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W

(D. C. PARIKH)
Partner
M. No. 037212
UDIN:26037212FTFXXH2430

Date: 05/05/202
Place:Vadodara

For and on behalf of board

Ms. Upveen Harpal
Whole-Time Director and CFO
DIN:06800217
Place: Bhutan

Mr. Baljit Singh
Director
DIN:00711152
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar
Company Secretary

Date: 05/05/2026
Place: VADODARA

INTEGRA SWICTHGEAR LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

ALL AMOUNT IN RS. LACS

A. Equity Share Capital

(RS. IN LACS)

PARTICULARS	AMOUNT
As at 31st March 2024	**288.16**
Changes in Equity Shares During the Year	-
As at 31st March 2025	**288.16**
Changes in Equity Shares During the Year	-
As at 31st March 2026	**288.16**

B. Other Equity

PARTICULARS	RESERVE AND SURPLUS (RETAINED EARNING)	SHARES FORFEITURE ACCOUNT (3,05,700 EQUITY SHARES, RS. 5 PAID UP)	TOTAL
As at 31st March 2025	**-107.79**	15.29	**-92.50**
Profit For the Period	-29.07	-	**-29.07**
As at 31st March 2026	**-136.86**	15.29	**-121.57**

Significant Accounting Polices	2
The accompanying notes are an integral part of these financial statements	3 to 41

As Per our Report of Even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W

(D. C. PARIKH)
Partner
M. No. 037212
UDIN:26037212FTFXXH2430

Date: 05/05/2026
Place: VADODARA

For and on behalf of board

Ms. Upveen Harpal
Whole-Time Director and CFO
DIN:06800217
Place: Bhutan

Mr. Baljit Singh
Director
DIN:00711152
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar

Company Secretary

Date: 05/05/2026
Place: VADODARA

INTEGRA SWITCHGEAR LIMITED.

1. CORPORATE INFORMATION

Integra Switchgear Limited ('The Company") is a listed entity incorporated in India with its registered office situated at 3rd floor, Fortune tower, Sayajigunj, Vadodara-390020 Gujarat. The Company has business of manufacturing of Electrical Switches and other Electrical Products in same category of Productions.

The Company is having wholly owned subsidiary called Bimal Switchgear Private Limited set out below collectively referred to as "the Group".

2. BASIS OF PREPARATION, MEASURMENT AND SIGNIFICANT ACCOUNTING POLICES

I. BASIS OF PREPARATION AND MEASURMENT:

a. Compliance with Ind-AS

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

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

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

b. Historical Cost Convention

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

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

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

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

II. CURRENT VERSUS NON CURRENT CLASSIFCATION

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

a. Expected to be realized or intended to be sold consumed in normal operating cycle

b. Held primarily for the purpose of trading or

c. Expected to be realized within twelve months after the reporting year.

All other assets are classified as non - current.
A Liability is current when:

a. It is expected to be settled in normal operating year.

b. It is held primarily for trading and manufacturing

c. It is due to be settled within twelve months after the reporting year other than for (a) above or,

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

All other liabilities are classified as non - current.

III. FAIR VALUE MEASUREMENT

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

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

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

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

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

Level-1: Quoted (Unadjusted)

This Hierarchy includes financial instruments measured using quoted price.

Level-2 :

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

Level 2 inputs include following:

a. Quoted Prices for similar assets or liabilities in active markets.

b. Quoted price for incidental or similar assets or liabilities in markets that are not active.

c. Input other than quoted prices that are observable for the assets or liability.

d. Market-Corroborated inputs.

Level-3 :

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

IV. NON CURRENT ASSETS HELD FOR SALE

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

V. PROPERTY PLANT AND EQUIPMENTS

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

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

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

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

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

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

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

VI. INTANGIBLE ASSETS

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

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

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

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

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

VII. FINANCIAL INSTRUMENTS

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

i. Financial assets

a. <u>Initial Recognition and measurement</u>

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

b. <u>Subsequent measurement</u>

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

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

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

- **Financial Assets and Equity instruments at fair value through profit or l ss (FVTPL)**
  A Financial asset which is not classified in any of the above categories are measured at FVTPL.

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

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

c. Investments in subsidiaries, Associates and Joint Ventures

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

d. De-recognition

A Financial assets is de-recognized only when

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

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

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

e. Impairment of Financial assets

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

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

ii. Financial Liabilities

a. Classification as Debt or Equit

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

b. Initial Recognition and measurements

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

c. Subsequential Measurement

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

- **Trade and other Payables:**
  These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.
- **Loans and Borrowings**
  After Initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR Method. Gains and Losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization Process.

d. De-Recognition

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

VIII. Impairment of Non-Financial Assets

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

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

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

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

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

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

IX. REVENUE RECOGNITION

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

X. GOODS AND SERVICE TAX

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

XI. LEASE

As a Lessee

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

As a Lessor

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

XII. FOREIGN CURRENCY TRANSACTIONS

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

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

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

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

XIII. EMPLOYEE BENEFITS

i. **Short term employee benefits:**

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

ii. **Long term employee benefits:**

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

iii. <u>Post Employment obligations</u>

a. Defined Contribution Plans

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

b. Defined benefit plans

<u>Gratuity</u>

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

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

<u>Leave Encashment</u>

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

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

<u>Termination Benefits</u>

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

XIV. BORROWING COST

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

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

XV. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

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

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

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

XVI. CASH FLOW STATEMETS

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

XVII. EARNING PER SHARE

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

XVIII. INCOME TAXES

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

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

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

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

XIX. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The areas involving critical estimates or judgments are:

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

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

A. Recent Accounting Pronouncements

Major events;

Integra Switchgear Limited has completed acquisition of Bimal Switchgear Private Limited on 29/12/2025 and Bimal Switchgear Private Limited became wholly owned subsidiary of ISL i.e 100% share of Bimal Switchgear Private limited has been purchased by ISL and management of the company has changed w.e.f 03/02/2026.

Application of new and revised Ind AS:

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

Ind AS 115 Revenue from Contracts with customers
Ind AS 21 The effect of changes in foreign exchange rates
The Company is evaluating the impact of these pronouncements on the financial statements

Ind AS 115- Revenue from Contracts with Customers

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

The Standard permits two possible methods of transition:

- **Retrospective Approach-** Under this approach the standards will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Polices, Changes in Accounting Estimates and Errors.

- **Retrospectively with cumulative effect of initially applying standard** recognized at the date of application (cumulative catch-up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 01, 2018.

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

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

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

B. OVERALL PRINCIPLES

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

First Time adoption of Ind AS

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

Exemptions and Exceptions availed

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

a. Ind AS Optional Exemptions

i. Deemed Cost

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

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

ii. Designation of previously recognized financial instrument

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

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

iii. Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contain a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangements. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

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

iv. Impairment of Financial Assets

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

v. Investments in subsidiaries, associates and Joint Ventures

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

b. Ind AS as Mandatory Exceptions

i. Estimates

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

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

ii. Classification and measurement of Financial Assets

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

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INTEGRA SWICTHGEAR LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

NOTE-3 PROPERTY, PLANT AND EQUIPMENT (RS. IN LACS)

PARTICULARS	LAND		BUILDINGS	PLANT & MACHINERY	FURNITURE & FITTINGS	OFFICE EQUIPMENTS	COMPUTERS	OTHER ASSETS	TOTAL
	LEASEHOLD	FREEHOLD							
Balance As At 31st March 2025	-	25.42	-	-	-	-	-	-	25.42
Addition	-	1.36	-	-	-	-	0.56	-	1.92
Disposal	-	-	-	-	-	-	-	-	-
Balance As At 31st March 2026	-	26.78	-	-	-	-	0.56	-	27.34
Accumulated Depreciation									
Balance As At 31st March 2025	-	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	0.16	-	0.16
Disposal	-	-	-	-	-	-	-	-	-
Balance As At 31st March 2026	-	-	-	-	-	-	0.16	-	0.16

NET BLOCK	LAND		BUILDINGS	PLANT & MACHINERY	FURNITURE & FITTINGS	OFFICE EQUIPMENTS	COMPUTERS	OTHER ASSETS	TOTAL
	LEASEHOLD	FREEHOLD							
Balance As At 31st March 2025	-	25.42	-	-	-	-	-	-	25.42
Balance As At 31st March 2026	-	26.78	-	-	-	-	0.40	-	27.18

Company has decided not to provide depreciation on fixed assets aggregating due to inadequacy of profits. Due to this, loss is stated lower to that extent.

NOTE-4 WORK IN PROGRESS

PARTICULARS	RS. IN LACS
Balance as at 31st March, 2025	-
Addition	1.27
Disposal	-
Balance As At 31st March 2026	1.27

INTEGRA SWICTHGEAR LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31.03.2026

NOTE-5 INVENTORIES (RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Raw Material	-	-
Work In progress	-	-
Finished Goods	-	-
Total	**-**	**-**

(a) Finished goods includes good purchased for re-sale, as both are stocked together.

NOTE-6 INVESTMENTS (RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Other Current Investments		
Fair Value Through Profit and Loss A/c		
<u>Unquoted</u>		
Makarpura Industrial Estate Co-Operative Bank Ltd	0.00	0.00
Total	**0.00**	**0.00**

NOTE-7 TRADE RECEIVABLE (RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
(As Certified by the Management)	-	-
Considered Good	-	-
Considered Doubtful	-	-
Total	**-**	**-**
<u>The movement in allowance for bad and doubtful debts is as follows:</u>		
Balance as at beginning of the year	-	-
Change in allowance for bad and doubtful debts during the year	-	-
Trade receivables written off during the year	-	-
Balance as at the end of the year	**-**	**-**

NOTE-8 CASH AND CASH EQUIVALENT (RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Cash on Hand	-	0.01
Cash on Hand (Bimal)	0.01	-
Balances With Banks		
SBI-Makarpura Industrial Estate-3092952870	1.90	2.09
SBI-GGI A/C OF ISL 31078036470	3.14	3.06
SBI (Bimal)	16.94	-
M I Co-operative Bank, Makarpura	0.09	0.09
Kotak Mahindra Bank-379	0.35	-
Axis Bank -2058	1.99	-
Fixed Deposit With SBI	49.05	155.66
Total	**73.47**	**160.90**

NOTE-9 LOANS (RS. IN LACS)

PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
<u>Advance against capital expense</u>		
Total	**-**	**-**

NOTE-10 OTHER FINANCIAL ASSETS		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Income Tax and VAT refund	0.22	-
Advance to related parties	5.84	5.84
Defferred Revenue exp	2.19	2.92
GST credit	13.40	11.01
Advance Tax & TDS Receivable	1.66	1.33
Total	**23.31**	**21.10**

NOTE-11 EQUITY SHARE CAPITAL		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Authorised		
40,00,000 Equity Shares of ₹ 10/- Each	400.00	400.00
(Previous Year 40,00,000 Equity Shares of ₹ 10/- Each)		
Issued, subscribed and fully paid up		
28,81,600 Equity Shares of ₹ 10/- Each	288.16	288.16
(Previous Year 31,87,300 Equity Shares of ₹ 10/- Each)		
Less: - Arrears of Shares	-	-
Equity Shares Capital	**288.16**	**288.16**
Total	**288.16**	**288.16**

a. **Reconciliation of Shares**	AS AT 31/03/2026		AS AT 31/03/2025	
	NO. OF SHARES	**₹**	**NO. OF SHARES**	**₹**
At The Beginning of the Year	28,81,600.00	288.16	28,81,600.00	288.16
Less: forfeited shares	-	-	-	-
	28,81,600.00	288.16	28,81,600.00	288.16

b. **Details of Share holders more than 5% shares in the company**	AS AT 31/03/2026		AS AT 31/03/2025	
	NO. OF SHARES	**%**	**NO. OF SHARES**	**%**
Promoter Holding				
NORTHVALE CAPITAL PARTNERS PTE LTD	19,76,900.00	68.60	19,76,900.00	68.60
Non Promoter Holding				
	-			

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

a. **As To Dividend:**
The Share holders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The company has not declared any dividend during the year.

b. **As to Repayment of capital:**
In the event of liquidation of the company, the holders of equity shares are entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion of the number of shares held by the shareholders.

c. **As to Voting:**
The Company has only one class of shares referred to as equity shares having face value of ₹ 10/- each holder of the equity share is entitled to one vote per share.

NOTE-12 OTHER EQUITY		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Shares Forfeiture Account (3,05,700 Equity Shares, Rs. 5 Paid Up)	15.29	15.29
Deficit in the statement of Profit and Loss account	-107.79	-109.29
Other comprehensive income for the Year	-29.07	1.51
Total	**-121.57**	**-92.50**

NOTE-13 BORROWINGS		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Unsecured loan from Directors	-	-
Total	**-**	**-**

NOTE-14 TRADE PAYABLE		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Trade Payable	6.95	8.96
security Deposit	0.48	-
Total	**7.43**	**8.96**

NOTE-15 PROVISIONS		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Auditors Remuneration Payable	0.65	0.45
GST Payable	0.20	0.06
Professional Tax Payable	0.00	-
Professional charges Payable	0.05	0.10
Rent, Rates and Taxes Payable	-	0.10
Salary & Wages Payable	-	1.90
TDS & TCS Payable	0.08	0.20
Total	**0.98**	**2.81**

NOTE-16 REVENUE FROM OPERATIONS		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Revenue From Operations	-	-
Total	**-**	**-**

NOTE-17 OTHER INCOME		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Interest Income	2.49	8.03
Sundry Balance W/off	-	4.86
Total	**2.49**	**12.89**

NOTE-18 COST OF MATERIAL CONSUMED		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Raw material Consumed	-	-
Opening Balance	-	-
Less: Closing Balance	-	-
Total	**-**	**-**

NOTE-19 PURCHASE OF STOCK IN TRADE		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Purchase	-	-
Total	**-**	**-**

NOTE-20 MANUFACTURING EXPENSE		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
	-	-
Total	**-**	**-**

NOTE-21 CHANGES IN INVENTORIES OF FINISHED GOODS INCLUDING STOCK IN TRADE AND WORK IN PROGRESS		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Opening Inventories		
Finished Goods	-	-
Work in Progress	-	-
Closing Inventories		
Finished Goods	-	-
Work in Progress	-	-
Total	**-**	**-**

NOTE-22 EMPLOYEE BENEFIT EXPENSE		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Salary Exp	15.51	2.25
Professional Tax	-	0.02
Total	**15.51**	**2.27**

NOTE-23 FINANCE COST		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Bank Charges	0.01	0.01
Fine imposed by Bombay Stock Exchange	0.05	0.10
Total	**0.06**	**0.11**

NOTE-24 OTHER EXPENSE		(RS. IN LACS)
PARTICULARS	**AS ON 31/03/2026**	**AS ON 31/03/2025**
Auditors Remuneration	0.91	0.48
Conveyance Expense	0.19	0.72
Electrical Expense	0.00	
Fees & Subscriptions	0.86	0.04
Membership & Subscription	0.02	
Filing Fees	0.46	0.50
Security Services	4.79	-
Sitting Fees	1.20	
Professional Expenses	1.11	2.40
Listing fees	3.25	3.25
Office & Administrative Expense	0.41	0.03
Postage and Telegram	0.16	0.04
Printing & Stationery Expense	0.02	0.00
Rent, Rates, Taxes and Insurance	0.60	0.10
Deferred Revenue Exp	0.73	0.73
Telephone, Internet and Fax Charges	0.06	0.09
Advertisement Expense	0.85	0.63
Total	**15.64**	**9.00**

NOTE-25 EARNING PER SHARE		(RS. IN LACS)
PARTICULARS	AS ON 31/03/2026	AS ON 31/03/2025
Earnings Per Share has been computed as under:		
Profit For the year	-29.07	1.51
Weighted average number of equity shares outstanding	28.82	28.82
Earnings Per Share Rs. - Basic (Face value of Rs. 10/- per share)	-	0.05
Add: Weighted average number of potential equity shares on account of employee stock options/performance share schemes		
Weighted average number of equity shares outstanding	28.82	28.82
Earnings Per Share Rs. - Basic (Face value of Rs. 10/- per share)	-	0.05

26. DISCLOSURE REGARDING "CONTINGENT LIABILITIES"

Bimal Switchgear Private Limited, an unlisted company and was one of the member of Integra Switchgear Limited, holds 14.45% shares in Integra Switchgear Limited.

The Securities and Exchange Board of India (SEBI), through notices dated April 22, 2025, has observed violations of disclosure requirements under Regulation 29(1), 29(2) read with 29(3) of SEBI (SAST) Regulations, 2011 by the members of Integra Switchgear Limited, including Bimal Switchgear Private Limited.

As per SEBI's notice, probable proceedings under Section 15A(b) of the SEBI Act, 1992 may be initiated which may result in payment of total amount of Rs.21,23,000 and for Bimal Switchgear Private Limited share would be around Rs.3,06,775 and previous shareholders of Integra Switchgear Limited has already filed reply through consultant.

27. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 19 "EMPLOYEE BENEFITS"

The following table sets out the status of the gratuity plan and the amount recognized in the financial statement as at March 31, 2026.

PARTICULARS	AS AT MARCH 31, 2026 (IN ₹)	AS AT MARCH 31, 2025 (IN ₹)
Change in Present value of obligation		
Obligation at beginning of the year	**13,907.00**	**1,61,263.00**
Interest cost	-	-
Service cost	-	-
Past service cost (Non-Vested Benefits)	-	-
Past Service Cost (Vested Benefits)	-	-
Benefits Paid		**1,47,356.00**
Actuarial (gains)/losses on obligations due to change in financial assumptions	-	-
Actuarial (gains)/losses on obligations due to experience	-	-
Obligations at the end of the year	**13,907.00**	**13,907.00**
Expense Recognized in the statement of P&L A/c	-	-
Current Service Cost	**0.00**	**0.00**
Net interest cost	-	-
Actuarial (Gain)/ Losses	-	-
Past service cost (Non vested benefits)	-	-
Past service cost (vested benefits)	-	-
Net Gratuity Cost		
Amount recognized in the Balance sheet		
Present Value Obligation at the end of period	**13,907.00**	**13,907.00**
Fair Value of Plan Assets at the end of period		
Funded status-(surplus/deficit)	**13,907.00**	**13,907.00**
Unrecognised Past Service Cost at the end of period	-	-
Net (Liability)/Assets recognized in the Balance Sheet	**13,907.00**	**13,907.00**

- As per the information made available, the company has not remitted the LIC premium for the current financial year. Consequently, the policy remains inactive, and the amount has been considered in accordance with the supporting documentation provided.

PARTICULARS	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025
Assumptions		
Mortality Table	Indian Assured lives Mortality (2006-08)	
Discount Rate	**6.95%**	**6.95%**
Rate of Escalation in Salary	**6.80%**	**6.80%**
Attrition Rate	**1.80%**	**1.80%**

28. DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD 108 "OPERATING SEGMENTS"

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

29. DISCLOSURE OF RELATED PARTIES/RELATED PARTY TRANSACTIONS PURSUANT TO INDIAN ACCOUNTING STANDARD 24 "RELATED PARTY DISCLOSURES"

I. List of Related Parties:

LIST OF RELATED PARTIES	NATURE OF TRANSACTION
Subsidiaries Bimal Switchgear Private Limited	**No Transaction**
Key Management Person Upveen Harpal Prerana Bokil	**Director Remuneration Independent Director – Sitting fees**
Relative of Key Management Personnel	**-**
Companies in which Relative of Key Management Personnel having Significant Influen Norfolk Technology Services Limited	**Rent Paid**

II. Transactions with other related parties

AMOUNT IN ₹

PARTICULARS	SUBSIDIARIES	KEY MANAGEMENT PERSONNEL	RELATIVE OF KEY MANAGEMENT PERSONNEL	COMPANIES IN WHICH RELATIVE OF KEY MANAGEMENT PERSONNEL HAVING SIGNIFICANT INFLUENCE
Rent Paid				
Norfolk Technology Services Limited	-	-	-	60,000.00
Remuneration paid				
Upveen Harpal	-	8,91,000.00	-	-
Sitting fees paid				
Prerana Bokil	-	1,20,000.00	-	-

30. DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD 116 “LEASE”

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

31. DISCLOSURE REQUIRED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (THE ACT)

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

32. REMUNERATION TO AUDITORS

AMOUNT IN ₹

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Statutory Audit	90,750.00	42,750.00
Income tax Matters	9,250.00	12,750.00
Total	**1,00,000.00**	**55,500.00**

33. COMPANY HAS NOT MADE ANY PROVISION FOR INTEREST OR ADVANCES GIVEN BY THE COMPANY BASED ON THE AMOUNT SHOWN AS OUTSTANDING IN THE BOOKS OF ACCOUNTS. HENCE, THE LOSS OF THE COMPANY IS HIGHER TO THAT EXTENT.

34. NO PROVISION HAS BEEN MADE IN THE BOOKS OF ACCOUNTS FOR THE UNSECURED ADVANCES GIVEN BY THE COMPANY AS THE MANAGEMENT OF THE COMPANY IS HOPEFUL TO RECOVER THE ADVANCES.

35. COMPANY HAS NOT MADE PROVISION FOR INCOME TAX AS THERE WAS CARRY FORWARD LOSS IN INCOME TAX DURING THE YEAR.

36. COMPANY HAS REGROUPED/RECLASSIFIED THE PREVIOUS YEAR FIGURES TO CONFIRM TO THE CURRENT YEAR’S RECLASSIFICATION/PRESENTATION.

37. FINANCIAL INSTRUMENTS

37.1 Financial Assets & Liabilities

Amount in Rs.

PARTICULARS	MARCH 31, 2026			MARCH 31, 2025			MARCH 31, 2024		
	FVTPL	FVTOCI	AMORTIZED COST	FVTPL	FVTOCI	AMORTIZED COST	FVTPL	FVTOCI	AMORTIZED COST
Financial Assets									
Investment			105			105			105
Trade Receivable			0			0			34,20,000
Cash & Cash Equivalents			73,46,702			1,60,90,478			1,63,61,780
Loans									
Other Financial Assets			23,31,034			21,10,005			53,172
Total Financial Assets			**96,77,841**			**1,82,00,588**			**1,98,35,057**
Financial Liabilities									
Borrowings			0			0			0
Trade Payables			7,43,132			8,96,393			5000
Total Financial Liabilities			**7,43,132**			**8,96,393**			**5000**

37.2 Fair Value Measurement

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

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

Year Ending March 31, 2026 **Amount in Rs.**

PARTICULARS	LEVEL 1	LEVEL 2	LEVEL 3
Financial Assets			
Investment	-	105	-
Trade Receivable	-	0	-
Cash & Cash Equivalents	-	23,31,034	-
Loans	-	0	-
Other Financial Assets	-	23,31,034	-
Total Financial Assets	-	**96,77,841**	-
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	7,43,132	-
Total Financial Liabilities	-	**7,43,132**	-

Year Ending March 31, 2025 **Amount in Rs.**

PARTICULARS	LEVEL 1	LEVEL 2	LEVEL 3
Financial Assets			
Investment	-	105	-
Trade Receivable	-	0	-
Cash & Cash Equivalents	-	1,60,90,478	-
Loans	-	0	-
Other Financial Assets	-	21,10,005	-
Total Financial Assets	-	**1,82,00,588**	-
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	8,96,393	-
Total Financial Liabilities	-	**8,96,393**	-

Year Ending March 31, 2024 **Amount in Rs.**

PARTICULARS	LEVEL 1	LEVEL 2	LEVEL 3
Financial Assets			
Investment	-	105	-
Trade Receivable	-	34,20,000	-
Cash & Cash Equivalents	-	1,63,61,780	-
Loans	-	-	-
Other Financial Assets	-	53,172	-
Total Financial Assets	-	**1,98,35,057**	-
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	5,000	-
Total Financial Liabilities	-	**5,000**	-

38. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICES

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

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

38.1 Management of Liquidity Risk

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

Year Ending March 31, 2026 **Amount in Rs.**

PARTICULARS	NOTE NO.	CARRYING AMOUNT	LESS THAN 12 MONTHS	MORE THAN 12 MONTHS	TOTAL
As at March 31, 2026					
Borrowings	13	0	0	0	0
Trade Payables	14	7,43,132	7,43,132	0	7,43,132
As at March 31, 2025					
Borrowings	13	0	0	0	0
Trade Payables	14	8,96,393	8,96,393	0	8,96,393
As at March 31, 2024					
Borrowings	13	0	0	0	0
Trade Payables	14	5,000	5,000	5,000	5000

38.2 Market Risk

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

The sensitivity analysis in the following sections relate to the positions as at March 31, 2026 and March 31, 2025, March 31, 2024.

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

38.3 Credit Risk

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

38.4 Trade Receivables

Customer Credit risk is managed by each business unit subject to the company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored at March 31,2026.

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

39. Capital Management

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

Amount in Rs.

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025	MARCH 31, 2024
Borrowings (Note 13)	0	0	0
Trade Payable (Note 14)	7,43,132	8,96,393	5,000
Less: Cash & cash Equivalents (Note 8)	73,46,702	1,60,90,478	1,63,61,780
Net Debts A	**(66,03,570)**	**(1,51,94,085)**	**(1,63,66,780)**
Total Equity	1,66,58,622	1,95,65,572	1,94,15,149
Total Capital B	**1,66,58,622**	**1,95,65,572**	**1,94,15,149**
Capital and Net Debts C = A+B	**1,00,55,052**	**43,71,487**	**30,48,369**
Gearing Ratio = A/C	**0.00**	**0.00**	**0.00**

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

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

No Changes were made in the objectives, polices or processes for managing capital during the years ended March 31, 2026, March 31, 2025, March 31, 2024.

40. Tax Reconciliation

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

AMOUNT IN RS.

PARTICULARS	MARCH 31, 2026	MARCH 31, 2025
Net Profit/(Loss) As per Statement of Profit and Loss Account (Before Tax) – i	(29,06,949)	1,50,569
Corporate Tax Rates as per Income Tax act- ii	25.17%	25.17%
Tax on Accounting Profit-iii =I * ii	0*	0*
Tax Difference on account of		
Depreciation allowed as per Income Tax Act, 1961	-	-
Ind AS Impact-Re measurement of defined benefit obligation	-	-
Expense Not allowable under Income Tax Act, 1961	-	-
Impact of Carry forward of losses and unabsorbed depreciation to the extent of available income	-	-
Deferred tax assets not recognized considering the grounds of prudence	-	-
Total Effect of Tax Adjustments	-	-
Tax Expense recognized during the year	-	-

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

1. Trade Receivables ageing schedule:

Amount in Rs.

SN	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT					
		LESS THAN 6 MONTHS	6 MONTHS - 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
As at 31st March 2026							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	-	-	-	-	-	-
As at 31st March, 2025							
(i)	Undisputed Trade Receivable - Considered Good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	-	-	-	-	-	-

2. Trade Payables Ageing summary

Amount in Rs.

SN	PARTICULARS	OUTSTANDING FOR FOLLOWING PERIODS FROM DUE DATE OF PAYMENT				
		LESS THAN 1 YEAR	1-2 YEARS	2-3 YEARS	MORE THAN 3 YEARS	TOTAL
As at 31st March 2026						
(i)	MSME	-	-	-	-	-
(ii)	Others	7,43,132	-	-	-	**7,43,132**
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	TOTAL	**7,43,132**	**-**	**-**	**-**	**6,98,275**
As at 31st March 2025						
(i)	MSME	-	-	-	-	-
(ii)	Others	8,96,393	-	-	-	**8,96,393**
(iii)	Disputed Dues - MSME	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-
	TOTAL	**8,96,393**	**-**	**-**	**-**	**8,96,393**

3. Ratio Analysis

SN	PARTICULARS	NUMERATORS	DENOMINATOR	CURRENT PERIOD	PREVIOUS PERIOD	REASON FOR VARIANCE (IF,+/-25%)
1	Current ratio	Current asset	Current liability	11.51	15.46	(25.57%)
2	Debt-Equity ratio	Long term debts	Net worth	Not Applicable as there is no long term borrowing		
3	Debt service coverage ratio	(Net Profit + Non Cash operating expenses +Interest on Long term loans+ Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	Not Applicable as there is no long term borrowing		
4	Return on Equity Ratio	Net profit After Tax	Net worth	(17.33%)	0.77%	(2350.40%)
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	Not Applicable as there is no business		
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	Not Applicable as there is no business		
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	Not Applicable as there is no business		
8	Net capital turnover ratio (in times)	Sales	Net Asset	Not Applicable as there is no business		
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation (Including Other Income)	(1165.63%)	11.68%	(10079.74%)
10	Return on Capital employed (in %)	EBIT	Capital Employed	(17.33%)	0.77%	(2350.67%)
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	5.01%	5.16%	(2.89%)

*There is no business since many years only interest from fixed deposit received hence ratio are not comparable.

4. No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

6. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

7. During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

8. There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.

10. The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

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

As Per our Report of Even date

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W

(D. C. PARIKH)
Partner
M. No. 037212
UDIN: 26037212FTFXXH2430

Date: 05/05/2026
Place: Vadodara

For and on behalf of board

Ms. Upveen Harpal
Whole-Time Director and CFO
DIN:06800217
Place: Bhutan

Mr. Baljit Singh
Director
DIN:00711152
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar
Company Secretary

Date: 05/05/2026
Place: Vadodara

FORM AOC-1

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

Statement Containing Salient features of the Financial Statement of Subsidiaries associate companies/joint Ventures

Part "A" Subsidiaries

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

Sl. No.	Particulars	1
1.	Name of Subsidiary	Bimal Switchgear Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	29th December 2025 to 31st March 2026
3.	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4.	Share Capital	5,40,200.00
5.	Reserve Surplus	13,80,337.69
6.	Total Assets	19,80,394.69
7.	Total Liabilities	59,857.00
8.	Investment	69,14,560.00
9.	Turn Over	0.00
10.	Profit/(Loss) Before Taxation	(17,330.00)
11.	Provision for Taxation	0.00
12.	Profit After Taxation	(17,330.00)
13.	Proposed Dividend	0.00
14.	% of Share Holding	100% (including 1 share held by nominee shareholder of Integra Switchgear Limited)

Notes: The following information shall be furnished at the end of the statement:

1. **Company is yet to commence commercial operations.**
2. **Name of subsidiaries which have been liquidated or sold during the year : Not Applicable**

Part B – Associates and Joint Ventures

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

Sl. No.	Particulars	1
1.	Name of Subsidiary	Bimal Switchgear Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	29th December 2025 to 31st March 2026
3.	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4.	Share Capital	5,40,200.00
5.	Reserve Surplus	13,80,337.69
6.	Total Assets	19,80,394.69
7.	Total Liabilities	59,857.00
8.	Investment	69,14,560.00
9.	Turn Over	0.00
10.	Profit/(Loss) Before Taxation	(17,330.00)
11.	Provision for Taxation	0.00
12.	Profit After Taxation	(17,330.00)
13.	Proposed Dividend	0.00
14.	% of Share Holding	100% (including 1 share held by nominee shareholder of Integra Switchgear Limited)

1. Names of associates or joint ventures which are yet to commence operations: **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **Not Applicable**

Note : This form is to be certified in the same manner in which the Balance Sheet is to be certifie

As per our report of even date annexed

FOR D. C. PARIKH & CO.
Chartered Accountants
Firm Reg No.:107537W
UDIN:26037212FTFXXH2430

(D. C. PARIKH)
Partner
M. No. 037212

Date: 05/05/2026
Place: Vadodara

For and on behalf of board

Ms. Upveen Harpal
Whole-Time Director and CFO
DIN:06800217
Place: Bhutan

Mr. Baljit Singh
Director
DIN:00711152
Place: Abu Dhabi

Ms. Rehanabibi Kudalkar
Company Secretary

Date: 05/05/2026
Place: Vadodara

INTEGRA

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