



INDEPENDENT AUDITOR'S REPORT

To,

The Members of ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

Report on the audit of the CONSOLIDATED FINANCIAL STATEMENT

Opinion

We have audited the Consolidated Financial Statements of **ELECTRICALS AND ELECTRONICS (INDIA) LIMITED** (hereinafter referred to as "the Parent"), its subsidiary and its associates (the Parent and its subsidiaries together referred to as "the Group") which include the Group's share of profit / (loss) in its associates, which comprise the Consolidated Balance Sheet as at March 31, 2023 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their **consolidated losses**, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.





Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

The Parent's management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial results that give a true and fair view of the consolidated financial position, consolidated profits and other comprehensive income and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act and in compliance with regulation 33 of Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the parent Company, as aforesaid.

In preparing the Ind AS consolidated financial Results, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company 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 respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Ind AS consolidated financial Results

Our objectives are to obtain reasonable assurance about whether the Ind AS consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can





N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Ind AS consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Ind AS consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Ind AS consolidated financial statements, including the disclosures, and whether the Ind AS consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Ind AS consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities.

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.





Other Matters

We did not audit the financial statements of 1 subsidiary included in the Group whose financial statements reflect total assets of Rs. 1580845.64 (Rs. In '000) as at March 31, 2023, total income is NIL and net cash flows amounting to Rs. (64850.24) (Rs. In '000) for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the management and our opinion on the Ind AS Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements.

The Ind AS consolidated financial results also include the Group's share of net losses of Rs. 9818.61 (Rs. In '000) for the year ended 31st March, 2023, as considered in the consolidated financial statement, in respect of its associates, whose financial statements are unaudited. These financial statements are unaudited and have been furnished to us by the Management of the Parent and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of those associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on such unaudited 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 of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.





- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Parent, subsidiary companies and associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- 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, the remuneration paid / provided by the Parent Company to its director's during year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigation on its financial position in its Consolidated financial statements as disclosed in note 33 to the financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any such subsidiaries to or in any other person or entity, 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 the Parent Company or any such subsidiaries Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (B) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent Company or any such subsidiaries Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any such subsidiaries Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (C) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that





N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above, contain material misstatement.

- v. No dividend has been declared or proposed to be paid by the company during the year, hence compliance of provision of section 123 of the companies Act, 2013 are not applicable.

Place: Kolkata

Date: 30/5/2023



For N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No- 315097E

CA Mohit Kumar
Partner

Membership No. 318067

UDIN:- 23318067B6UJZT1107



N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF Electricals & Electronics (India) Limited

The Annexure A referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the Consolidated Financial Statements of the Company for the year ended March 31, 2023, we report that:

- 1) (xxi) According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, the CARO report relating to them has not been issued by their auditors till the date of this audit report:

Name of the entities	CIN	Remarks
Arivoli Management Consultancy Pvt. Ltd.	U74140WB2020PTC242188	Subsidiary
Aristo Fincorp private limited	U51219WB1995PTC067345	Associate
Druth Vyasaya Pvt. Ltd.	U52190WB2010PTC149531	Associate
Heaven Suppliers Pvt. Ltd.	U51109WB2005PTC104310	Associate
Sadabahr Investments Consultants Pvt. Ltd.	U51101WB2010PTC150029	Associate

Place: Kolkata

Date: 30/5/2023



For N AGARWALA & ASSOCIATES

Chartered Accountants

Firm Registration No- 315097E

Mohit Kumar

CA Mohit Kumar

Partner

Membership No. 318067

UDIN : 23318067B6VJZT1107



N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

Annexure "B" to the Independent Auditors' Report of Electricals & Electronics (India) Limited as of and for the year ended March 31, 2023 (referred to in 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 ELECTRICALS AND ELECTRONICS (INDIA) LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

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

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

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





N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph. : (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated 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 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No: 315097E



Place: Kolkata

Date: 30/5/2023

CA Mohit Kumar
Partner

Membership No. 318067

UDIN: 23318067 BGVJZT1107

ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

CIN: L32301WB1983PLC036420

Consolidated Ind AS Balance Sheet as at 31st March, 2023

(Amount in Rs'000)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(I) Financial assets			
(a) Cash and cash equivalents	3	543.70	1,243.88
(b) Receivables			
-Trade Receivables	4	1,071.78	180.00
-Other Receivables	5	-	-
(c) Loans	6	81,042.95	81,042.95
(d) Investments	7	16,18,164.07	16,27,381.25
(e) Other Financial Assets	8	1,894.66	1,836.80
Total financial assets		17,02,717.17	17,11,684.88
(II) Non-financial assets			
(a) Current tax assets (net)	9	1,771.38	1,821.76
(b) Deferred tax assets (net)	14	-	-
Total non-financial assets		1,771.38	1,821.76
Total Assets (I+II)		17,04,488.55	17,13,506.65
EQUITY AND LIABILITIES			
Liabilities			
(I) Financial liabilities			
(a) Debt Securities	10	1,21,152.31	1,10,167.15
(b) Borrowings (other than debt securities)	11	3,570.73	2,706.90
(c) Other financial liabilities	12	566.53	408.87
Total financial liabilities		1,25,289.57	1,13,282.92
(II) Non-financial liabilities			
(a) Provisions	13	81,042.95	81,042.95
(b) Deferred tax liabilities (net)	14	2,40,112.09	2,42,271.91
(c) Other non-financial liabilities	15	81.14	64.38
Total non-financial liabilities		3,21,236.18	3,23,379.24
(III) Equity			
(a) Equity Share Capital	16	87,950.83	87,950.83
(b) Other equity	17	11,70,011.97	11,88,893.66
Total equity		12,57,962.80	12,76,844.49
Total equity and liabilities (I+II+III)		17,04,488.55	17,13,506.65
Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023	1 - 41		

As per our report of even date

For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315097E

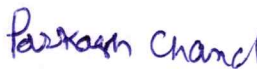

CA. Mohit Kumar
Partner
Membership No. 318067



Date: 30/5/2023
Place: Kolkata

For and on behalf of the board of Directors


Surendra Singh
Director
DIN: 09595686


Parkash Chand Saini
CEO


Sanjeev Jain
Director
DIN: 08912198


Ashwani Kumar
CFO

ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

CIN: L32301WB1983PLC036420

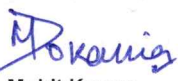
Consolidated Ind AS Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in Rs'000)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(I) Revenue from operations			
Interest Income	18	-	558.57
Net gain on fair value changes	19	601.43	536.27
		601.43	1,094.84
(II) Other income	20	3,672.89	2,894.55
(III) Total Income (I + II)		4,274.32	3,989.39
(IV) Expenses			
Finance costs	21	11,189.96	10,180.14
Employee benefits expenses	22	2,160.40	1,886.91
Other expenses	23	775.49	588.69
Total expenses		14,125.85	12,655.73
(V) Profit/(Loss) before associate's profit		(9,851.53)	(8,666.35)
Add/Less: Profit/Loss from Associates		(9,818.61)	29,932.97
Profit / (Loss) before tax		(19,670.13)	21,266.62
(VI) Tax expense	25		
- Current tax		1,371.38	1,071.37
- Tax expense relating to prior years		-	119.89
- Deferred tax		(2,159.82)	(13,027.38)
		(788.44)	(11,836.12)
(VII) Profit/(Loss) for the year (V - VI)		(18,881.69)	33,102.74
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss :			
- Changes in fair valuation of equity instruments	25	-	-
- Income Tax relating to above		-	-
Total other comprehensive income/ (loss) for the year		-	-
(IX) Total comprehensive income/ (loss) for the year (VII + VIII)		(18,881.69)	33,102.74
Profit/(Loss) for the year		(18,881.69)	33,102.74
Attributable to Equity holder of the company		-	-
Attributable to Non-controlling interests		-	-
Total Other comprehensive income		-	-
Attributable to Equity holder of the company		-	-
Attributable to Non-controlling interests		-	-
Total comprehensive income		(18,881.69)	33,102.74
Attributable to Equity holder of the company		-	-
Attributable to Non-controlling interests		-	-
(X) Earnings per equity share (in Rs.)			
- Basic and diluted	24	(0.21)	0.38
Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023	1 - 41		

As per our report of even date

For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315097E


CA. Mohit Kumar
Partner
Membership No. 318067



Date: 30/5/2023
Place: Kolkata

For and on behalf of the board of Directors


Surendra Singh
Director
DIN: 09595686


Sanjeev Jain
Director
DIN: 08912198


Parkash Chand Saini
CEO


Ashwani Kumar
CFO

ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

CIN: L32301WB1983PLC036420

Consolidated Ind AS statement of Cash flow for the year ended 31st March, 2023

(Amount in Rs'000)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A). Cash flow from operating activities		
Profit/ (loss) before tax	(19,670.13)	(8,666.35)
Adjustments for:		
Net gain on fair value change	(601.43)	(536.27)
Finance cost	11,189.96	190.83
Reversal of provision against standard assets	-	(695.09)
Profit from associates	9,818.61	29,932.97
Cash generated from operation before working capital changes	737.01	20,226.08
Changes in operating assets and liabilities		
(Increase)/ decrease in loans & advances	-	1,390.18
(Increase)/ decrease in other financial assets	(57.86)	152.63
(Increase)/ decrease in other non-financial assets	(545.87)	(517.15)
(Increase)/ decrease in receivables	(891.78)	(323.00)
Increase/ (Decrease) Liabilities/ Provisions	-	-
(Purchase)/Sale of investments	-	(29,932.97)
Increase/(decrease) in financial liabilities	157.66	135.82
Increase/ (decrease) in other non financial liabilities	16.76	(689.16)
Cash generated from operations	(584.09)	(9,557.57)
Tax expenses	(775.12)	655.38
Net cash flow from / (used in) operating activities (A)	(1,359.21)	(10,212.95)
(B). Cash flow from investing activities		
Net cash flow from / (used in) investing activities (B)	-	-
(C). Cash flow from financing activities		
Proceeds/(Repayments) from Borrowings (net)	11,848.99	9,860.46
Finance cost	(11,189.96)	(190.83)
Net cash flow from / (used in) financing activities (C)	659.03	9,669.64
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(700.18)	(543.32)
Cash and cash equivalents at the beginning of the year	1,243.88	1,787.20
Cash and cash equivalents at the end of the year	543.70	1,243.88

Notes:

1. The above Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

2. Cash and cash equivalents as at the Balance Sheet date consists of:

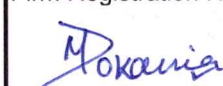
Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	142.48	140.98
Balances with banks :		
- in current accounts	401.23	1,102.91
Total	543.70	1,243.88

As per our report of even date

For N Agarwala & Associates

Chartered Accountants

Firm Registration No. 315097E


CA. Mohit Kumar

Partner

Membership No. 318067



Date: 30/5/2023

Place: Kolkata

For and on behalf of the board of Directors


Surendra Singh

Director

DIN: 09595686


Parkash Chand Saini

CEO


Sanjeev Jain

Director

DIN: 08912198


Ashwani Kumar

CFO

ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

CIN: L32301WB1983PLC036420

Consolidated IndAS statement of changes in Equity for the year ended 31st March, 2023

(Amount in Rs'000)

A. Equity Share Capital
As at 31st March, 2023

Particulars	Balance as at 1st April, 2022	Issued during the year	Balance as at 31st March, 2023
Equity Share of ₹ 10/- each issued, subscribed and fully paid	87,950.83	-	87,950.83

As at 31st March, 2022

Particulars	Balance as at 1st April, 2021	Issued during the year	Balance as at 31st March, 2022
Equity Share of ₹ 10/- each issued, subscribed and fully paid	87,950.83	-	87,950.83

B. Other Equity
As at 31st March, 2023

Particulars	Equity Component of Compound Financial instrument	Reserves & Surplus				Other comprehensive income(Equity instrument at OCI)	Total
		Retained Earnings	Capital Reserve	Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Amalgamation reserve		
As at 1st April, 2022	6,312.86	(51,678.83)	22,500.63	8,885.30	2,25,752.09	9,77,121.60	11,88,893.66
Total comprehensive income for the year	-	-	-	-	-	-	-
Transfer from retained earning to other comprehensive income	-	-	-	-	-	-	-
Profit for the year	-	(18,881.69)	-	-	-	-	(18,881.69)
Transfer from retained earning to special reserve	-	-	-	-	-	-	-
As at 31st March, 2023	6,312.86	(70,560.52)	22,500.63	8,885.30	2,25,752.09	9,77,121.60	11,70,011.97

As at 31st March, 2022

Particulars	Equity Component of Compound Financial instrument	Reserves & Surplus				Other comprehensive income(Equity instrument at OCI)	Total
		Retained Earnings	Capital Reserve	Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	Amalgamation reserve		
As at 1st April, 2021	6,312.86	(78,181.39)	22,500.63	2,264.76	2,25,752.09	9,77,121.60	11,55,770.55
Total comprehensive income for the year	-	-	-	-	-	-	-
Adjustment due to consolidation	-	20.37	-	-	-	-	20.37
Profit for the year	-	33,102.74	-	-	-	-	33,102.74
Transfer from retained earning to special reserve	-	(6,620.55)	-	6,620.55	-	-	-
As at 31st March, 2022	6,312.86	(51,678.83)	22,500.63	8,885.30	2,25,752.09	9,77,121.60	11,88,893.66

As per our report of even date
For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315097E

CA. Mohit Kumar
Partner
Membership No. 318067

Date: 30/5/2023
Place: Kolkata



For and on behalf of the board of Directors

Surendra Singh
Director
DIN: 09595686

Sanjeev Jain
Director
DIN: 08912198

Parkash Chand Saini
CEO

Ashwani Kumar
CFO

- 1 Electricals and Electronics (India) Limited (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company ('NBFC-ICC') with the Reserve Bank of India (RBI). The Company's registered office is at 159, Rabindra sarani 3rd floor Room no. 3C Kolkata - 700007, West Bengal, India. Its shares are listed on Calcutta Stock Exchange in India.

The consolidated financial statements comprises the financial statements of Electricals and Electronics (India) Limited the holding company and its wholly owned subsidiary Arivoli Management Consultancy Private Limited together referred to as "group" hereafter.

2 Significant accounting policies followed by the Company

The Principal accounting policies applied in the preparation of these consolidated Financial Statements are set out below. These Policies have been consistently applied to all the years presented, unless otherwise stated.

2. i. Basis of Preparation of financial statements

These consolidated Financial Statements are presented in "Indian Rupees" which is also the the Group's functional currency and all amounts are rounded off to the nearest thousands, unless otherwise stated.

The consolidated Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by division III of Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(i) Compliance with Ind AS and regulation

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(ii) Historical cost convention and going concern assumption

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) are measured at fair value. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of Information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

Principles of consolidation & equity accounting

i) Subsidiary

Subsidiaries are all entities over which the Group has control. The Group controls the entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively.



ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

iii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2. ii. Summary of significant accounting policies followed by the Company

1 Use of estimates

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

2 Revenue recognition

A. Income

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

i. Interest income

Interest income is recognised using the effective interest rate.

ii. Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

iii. Other income

The Company recognises other income on accrual basis as it becomes due.

2.iii. Other investments and financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

- > those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss (FVTPL)), and
- > those measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.



ii. **Measurement**

Initial Measurement:

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value including, in the case of 'a financial asset not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

Subsequent Measurement:

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Company classifies its financial instruments:

Subsequently measured at amortised cost:

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Debentures, Bonds etc. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

Subsequently measured at fair value through profit or loss:

Financial assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

Equity instruments subsequently measured at fair value through other comprehensive income

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

> How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

> The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed



> The expected frequency, value and timing of sales are also important aspects of the Company's assessment

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test (Solely Payments of Principal and Interest)

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial assets at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

iii. **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Financial assets measured at amortised cost and revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

iv. **Reclassification of financial assets and liabilities**

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2021-22 and 2020-21.

v. **Derecognition of financial assets**

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.



2.iv. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

2.v. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses

a. Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit entitlement is recognised where there is convincing evidence that the same can be realised in future.

Deferred Tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is reasonable certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably certain (as the case may be) to be realised.

2.vi. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of past events, 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. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.vii Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.vii Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



2.ix. Fair value measurement

The Company measures financial instruments, such as, investment in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



- 2x With regard to disclosure under IND AS 116 which become effective w.e.f. 01/04/2019, there are no operating lease which exist during the Year and hence no disclosure is required in this respect.

2xi Recent Accounting Developments

Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from period starting 01 April 2023:

Ind AS 107 - Financial instruments : Disclosures

This amendment adds to the amendments in Ind AS 1 and specifies that material accounting policy information needs to be disclosed. It also specifies that information about the measurement basis (or bases) used for financial instruments is expected to be material information. Prior to the amendment, Ind AS 107 required an entity to disclose significant accounting policies, comprising the measurement basis (or bases) and other accounting policies used that are relevant to an understanding of the financial statements. Consequential changes have been carried out in Appendix B - Application Guidance. The said amendment does not have any material impact on the Company's financial statements.

Ind AS 1 - Presentation of financial statements

This amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose their 'material accounting policy information' and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107. The Company is currently assessing its accounting policy information disclosures to ensure consistency with the amended requirements.

Ind AS 8 - Accounting policies, changes in accounting estimates and errors

This amendment provides a clear definition of accounting estimates and clarifies the distinction between changes in accounting estimates and changes in accounting policies/correction of errors. It also, explains the difference between estimation techniques and valuation techniques by way of examples to provide clarity. The said amendment is not expected to have a material impact on the Company's financial statements.

Ind AS 12 - Income taxes

This amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The Company is currently assessing the impact of the amendments.

Ind AS 34 - Interim financial reporting

This amendment substitutes the words 'significant accounting policies' with the words 'material accounting policy information' consequential to the amendments to Ind AS 1 as stated above. The Company is currently assessing the impact on the financial statements.



(Amount in Rs'000)

3 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	142.48	140.98
Balances with banks : - in current accounts	401.23	1,102.91
Total	543.70	1,243.88

4 Trade receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good		
Others	1,071.78	180.00
Total	1,071.78	180.00

4.1 Trade receivables ageing schedules
As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6m	6m-1year	1-2year	2-3year	more than 3year	
(i) Undisputed Trade receivables- considered good	1,071.78	-	-	-	-	1,071.78
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	less than 6m	6m-1year	1-2year	2-3year	more than 3year	
(i) Undisputed Trade receivables- considered good	180.00	-	-	-	-	180.00
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-

5 Other receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good	-	-
Others	-	-
Total	-	-



6 Loans

Particulars	As at 31st March 2023			As at 31st March 2022		
	At amortised cost	At fair value through Profit &	Total	At amortised cost	At fair value through Profit &	Total
A.						
(i) Loans to corporates	81,042.95	-	81,042.95	57,153.31	-	57,153.31
(ii) Other loans		-	-	23,889.64	-	23,889.64
Gross	81,042.95	-	81,042.95	81,042.95	-	81,042.95
Less: Impairment allowance	-	-	-	-	-	-
Total (Net)	81,042.95	-	81,042.95	81,042.95	-	81,042.95
B.						
(i) Secured by tangible assets		-	-	-	-	-
(ii) Covered by Guarantees other than Bank/Government guarantee		-	-	-	-	-
(iii) Unsecured	81,042.95	-	81,042.95	81,042.95	-	81,042.95
Gross	81,042.95	-	81,042.95	81,042.95	-	81,042.95
Less: Impairment allowance	-	-	-	-	-	-
Total (net)	81,042.95	-	81,042.95	81,042.95	-	81,042.95
C.						
Loans in India		-	-	-	-	-
(i) Public sector		-	-	-	-	-
(ii) Others	81,042.95	-	81,042.95	81,042.95	-	81,042.95
Gross	81,042.95	-	81,042.95	81,042.95	-	81,042.95
Less: Impairment allowance	-	-	-	-	-	-
Total (net)	81,042.95	-	81,042.95	81,042.95	-	81,042.95

D. Summary of loans by stage distribution

Particulars	As at 31st March 2023			As at 31st March 2022		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying amount	81,042.95	-	-	81,042.95	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-
Net Carrying amount	81,042.95	-	-	81,042.95	-	-



Notes to the Consolidated Ind AS Financial Statements as at and for the year ended 31st March, 2023

(Amount in Rs'000)

[illegible]

(Amount in Rs'000)

7.1 Details of investments

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number / Unit	Amount	Number / Unit	Amount
(I) Measured at cost				
A. Investment in unquoted equity shares of Associate companies				
- Heaven Suppliers Pvt Ltd	10,86,345	2,34,241.89	10,86,345	2,32,300.12
Add: Share of profit		2,604.80		1,941.77
- Sadabahar Investment Consultants Pvt Ltd	5,000	-	5,000	-
Add: Share of profit		(17.80)		-
- Druth Vyasaya Pvt Ltd	5,000	-	5,000	-
Add: Share of profit		(20.95)		-
- Aristro Fincorp (P) Limited	7,31,371	2,72,292.70	7,31,371	2,44,301.50
Add: Share of profit		(12,384.66)		27,991.20
(A)		4,96,715.98		5,06,534.59
(II) Measured at fair value through profit & loss:				
A. 0% Unsecured optionally convertible debentures				
- Jay FE Cylinders Ltd (formerly Lizer Cylinder Ltd)	275	5,551.44	275.00	4,950.02
(B)		5,551.44		4,950.02
(III) Measured at fair value through other comprehensive income				
A. Investment in quoted equity shares				
Commitment Finance Ltd	1,88,100	442.04	1,88,100.00	442.04
Consortium Vyapaar Ltd	1,46,000	292.00	1,46,000.00	292.00
(C)		734.04		734.04
B. Investment in unquoted equity shares of other companies				
- Brilliant Jewels Pvt. Ltd	5,200	507.35	5,200.00	507.35
- Jay Ace Technologies Ltd	17,20,000	21,555.69	17,20,000.00	21,555.69
- JPM Industries Ltd	66,27,400	3,89,660.65	66,27,400.00	3,89,660.65
- Jay Fe Cylinders Ltd	27,81,958	1,28,612.48	27,81,958.00	1,28,612.48
- Jay Iron & Steel Limited	25,02,500	1,90,711.91	25,02,500.00	1,90,711.91
- Jay Smelter Ltd	10,000	58.10	10,000.00	58.10
- JJF castings Ltd.	6,00,960	1,03,878.92	6,00,960.00	1,03,878.92
- JNJ Electronics Ltd	2,20,000	31,481.32	2,20,000.00	31,481.32
- JNS Instruments Ltd	40,70,741	44,964.95	40,70,741.00	44,964.95
- JPM Automobiles Ltd	37,900	50,198.38	37,900.00	50,198.38
- JPM Farms Ltd.	3,90,000	8,704.59	3,90,000.00	8,704.59
- JPM Gas Ltd.	78,110	2,721.29	78,110.00	2,721.29
- JPM Gas Ltd.-OCRPS	4,78,650	16,675.79	4,78,650.00	16,675.79
- JPM Tools Ltd.	54,000	40,234.05	54,000.00	40,234.05
- Maa Samleswari Industries Pvt Ltd	58,000	9,224.85	58,000.00	9,224.85
- MEW Tools Pvt Ltd	15,650	2,438.42	15,650.00	2,438.42
- Nalhati Foods Products Pvt. Ltd.	18,000	1,409.72	18,000.00	1,409.72
- Panchmukhi Management Services Pvt Ltd	4,00,000	69,434.90	4,00,000.00	69,434.90
- Shree Vinayak Trading Company Pvt Ltd.	14,220	2,541.69	14,220.00	2,541.69
- Suhana Marketing Pvt Ltd	200	147.56	200.00	147.56
(D)		11,15,162.61		11,15,162.61
Total (A+B+C+D)		16,18,164.07		16,27,381.25
Aggregate value of unquoted investments		16,17,430.04		16,26,647.22
Aggregate market value of quoted investments		734.04		734.04

** Unquoted debentures relates to unsecured, redeemable, optionally convertible debentures issued by Arivoli Management Consultancy Private Limited. The said debentures are redeemable at a premium of 150% after 31/03/2026 upon maturity either in cash or by way of conversion at the option of the debenture holder at fair value.

* Unquoted debentures relates to unsecured, redeemable, optionally convertible debentures issued by Jay FE Cylinders Ltd. The said debentures are redeemable at a premium of 120% after 31/12/2023 upon maturity either in cash or by way of conversion at the option of the debenture holder at fair value. In the event of Debentures being presented for redemption prior to their maturity or conversion option is exercised upon maturity, no premium shall be payable on Debentures.

8 Other financial assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance to others	25.00	25.00
Other receivable	1,869.66	1,811.80
Total	1,894.66	1,836.80

9 Current tax assets (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance tax (net of provisions)	1,771.38	1,821.76
Total	1,771.38	1,821.76



10 Debt Securities

Particulars	As at 31st March 2023			As at 31st March 2022		
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
A.						
(i) 0% Optional Convertible Debentures	1,21,152.31	-	1,21,152.31	1,10,167.15	-	1,10,167.15
Total	1,21,152.31	-	1,21,152.31	1,10,167.15	-	1,10,167.15
B.						
(i) Debt Securities in India	1,21,152.31	-	1,21,152.31	1,10,167.15	-	1,10,167.15
(ii) Debt Securities outside India	-	-	-	-	-	-
Total	1,21,152.31	-	1,21,152.31	1,10,167.15	-	1,10,167.15
C.						
Out of above						
(i) Secured	-	-	-	-	-	-
(ii) Unsecured	1,21,152.31	-	1,21,152.31	1,10,167.15	-	1,10,167.15
Total	1,21,152.31	-	1,21,152.31	1,10,167.15	-	1,10,167.15

*9,200, 0% Unsecured Optionally Convertible Debentures of Rs. 10,000/- (Rupees One Thousand only) each at par aggregating to Rs. 9,20,00,000/- (Rupees Nine Crores and Twenty Lakhs only) issued on 10/08/2019 which carry a maturity period of 5 (Five) years from the date of their issue. Premium of 50% shall be payable at the time of maturity.

11 Borrowings (other than debt securities)

Particulars	As at 31st March 2023			As at 31st March 2022		
	At amortised cost	At fair value through Profit & loss	Total	At amortised cost	At fair value through Profit & loss	Total
A.						
(i) Inter corporate deposit - others	3,570.73	-	3,570.73	2,706.90	-	2,706.90
Total	3,570.73	-	3,570.73	2,706.90	-	2,706.90
B.						
(i) Borrowings in India	3,570.73	-	3,570.73	2,706.90	-	2,706.90
(ii) Borrowings outside India	-	-	-	-	-	-
Total	3,570.73	-	3,570.73	2,706.90	-	2,706.90
C.						
Out of above						
(i) Secured	-	-	-	-	-	-
(ii) Unsecured	3,570.73	-	3,570.73	2,706.90	-	2,706.90
Total	3,570.73	-	3,570.73	2,706.90	-	2,706.90

12 Other financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Payable for expenses	566.53	408.87
Payable to a related party	-	-
Total	566.53	408.87

13 Provisions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision against Doubtful assets	81,042.95	81,042.95
Total	81,042.95	81,042.95

14 Deferred tax assets / (liabilities) (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets	16,490.21	14,330.40
Deferred tax liabilities	2,56,602.30	2,56,602.30
Total	(2,40,112.09)	(2,42,271.91)



14.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2023:

Particulars	As at 1st April, 2022	(Charge)/Credit in Profit and Loss	(Charge)/Credit in other Comprehensive	As at 31st March, 2023
Deferred Tax Liabilities				
Difference in carrying value and tax base of financial instruments	2,56,602.30	-	-	2,56,602.30
Total Deferred Tax Liabilities	2,56,602.30	-	-	2,56,602.30
Deferred Tax Assets				
Brought Forward Business Loss	-	-	-	-
Difference in carrying value and tax base of Financial instrument	14,330.40	2,159.82	-	16,490.21
Total Deferred Tax Assets	14,330.40	2,159.82	-	16,490.21
Deferred Tax Assets (Net)	(2,42,271.91)	2,159.82	-	(2,40,112.09)

14.2 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2022:

Particulars	As at 1st April, 2021	(Charge)/Credit in Profit and Loss	(Charge)/Credit in other Comprehensive	As at 31st March, 2022
Deferred Tax Liabilities				
Difference in carrying value and tax base of financial instruments	2,56,948.36	(346.06)	-	2,56,602.30
Total Deferred Tax Liabilities	2,56,948.36	(346.06)	-	2,56,602.30
Deferred Tax Assets				
Brought Forward Business Loss	12.72	(12.72)	-	-
Difference in carrying value and tax base of Financial instrument	1,636.35	12,694.04	-	14,330.40
Total Deferred Tax Assets	1,649.08	12,681.32	-	14,330.40
Deferred Tax Assets (Net)	(2,55,299.29)	13,027.38	-	(2,42,271.91)

15 Other non-financial liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory dues	81.14	64.38
Total	81.14	64.38



16 Equity Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs 10/- each	88,00,000	88,000.00	88,00,000	88,000.00
Issued, Subscribed & Paid-up				
Equity Shares of Rs 10/- each fully paid up	87,95,083	87,950.83	87,95,083	87,950.83
	87,95,083	87,950.83	87,95,083	87,950.83

16.1 Terms/rights attached to equity shares of Rs 10/- each fully paid up

The Company has one class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of

16.2 The reconciliation of the number of equity shares outstanding is set out below:

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount	No. of shares	Amount
At the commencement of the year	8,795.08	87,950.83	8,795.08	87,950.83
Issued during the year	-	-	-	-
Outstanding at the end of the year	8,795.08	87,950.83	8,795.08	87,950.83

16.3 Details of shareholders holding more than 5% Shares in the Company:

Name of shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of	% of	No. of	% of
Equity shares of Rs 10 each, fully paid-up				
Puni Sanghavi	6,51,250	7.40%	6,51,250	7.40%
Burlington Finance Ltd	5,00,000	5.68%	5,00,000	5.68%
Ashwani Minda	5,00,000	5.68%	5,00,000	5.68%

16.4 Details of promoter shareholders holding Shares in the Company:

Disclosure of equity shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoter	As at 31st March 2023		As at 31st March 2022		% Change during the year
	No. of shares	% of	No. of	% of	
Individuals/Hindu undivided Family					
A. K. Mohta	8	0.00%	8	0.00%	-
Ajoy Kumar Mohta	100	0.00%	100	0.00%	-
Nehal Mohta	3,050	0.03%	3,050	0.03%	-
Bodies Corporates					
Akshay Suppliers Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Alert Consultants & Credit Private Ltd	60,910	0.69%	60,910	0.69%	-
Ampi Finance Private Limited	62,500	0.71%	62,500	0.71%	-
Arpan Vyapaar Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Clarionet Vyapaar Pvt. Ltd.	22,500	0.26%	22,500	0.26%	-
Gagan Distributors Pvt. Ltd.	12,500	0.14%	12,500	0.14%	-
Ganga Vanijya Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Gangotri Godds Pvt. Ltd.	87,500	0.99%	87,500	0.99%	-
Kuber Dealers Pvt. Ltd.	1,25,000	1.42%	1,25,000	1.42%	-
Maheshwari Trade & Packaging Pvt. Ltd.	60,900	0.69%	60,900	0.69%	-
Mercury Vyapaar Pvt. Ltd.	75,000	0.85%	75,000	0.85%	-
Morgan Financial Services Pvt. Ltd.	1,14,250	1.30%	1,14,250	1.30%	-
Nateshwar Goods Pvt. Ltd.	75,000	0.85%	75,000	0.85%	-
Nirmal Suppliers Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Parijat Goods Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Pravakar Sales Pvt. Ltd.	50,000	0.57%	50,000	0.57%	-
Premier Fintrade Ltd.	20,000	0.23%	20,000	0.23%	-
Sagar Tie-Up Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Shyambaba Marketing Pvt. Ltd.	32,500	0.37%	32,500	0.37%	-
Sivog Marketing Pvt. Ltd.	50,000	0.57%	50,000	0.57%	-
SI Trades & Finance (I) Pvt. Ltd.	1,01,955	1.16%	1,01,955	1.16%	-
Swarnim Tie-Up Pvt. Ltd.	50,000	0.57%	50,000	0.57%	-
Tarun Vanijya Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Tripti Distributors Pvt. Ltd.	1,00,000	1.14%	1,00,000	1.14%	-
Umesh Suppliers Pvt. Ltd.	1,30,000	1.48%	1,30,000	1.48%	-



Disclosure of equity shareholding of promoters as at March 31, 2022 is as follows:

Name of Promoter	As at 31st March 2022		As at 31st March 2021		% Change during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Individuals/Hindu undivided Family					
A. K. Mohta	8	0.00%	8	0.00%	-
Ajoy Kumar Mohta	100	0.00%	100	0.00%	-
Nehal Mohta	3,050	0.03%	3,050	0.03%	-
Bodies Corporates					
Akshay Suppliers Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Alert Consultants & Credit Private Ltd	60,910	0.69%	60,910	0.69%	-
Ampi Finance Private Limited	62,500	0.71%	62,500	0.71%	-
Arpan Vyapaar Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Clarionet Vyapaar Pvt. Ltd.	22,500	0.26%	22,500	0.26%	-
Gagan Distributors Pvt. Ltd.	12,500	0.14%	12,500	0.14%	-
Ganga Vanijya Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Gangotri Godds Pvt. Ltd.	87,500	0.99%	87,500	0.99%	-
Kuber Dealers Pvt. Ltd.	1,25,000	1.42%	1,25,000	1.42%	-
Maheshwari Trade & Packaging Pvt. Ltd.	60,900	0.69%	60,900	0.69%	-
Mercury Vyapaar Pvt. Ltd.	75,000	0.85%	75,000	0.85%	-
Morgan Financial Services Pvt. Ltd.	1,14,250	1.30%	1,14,250	1.30%	-
Nateshwar Goods Pvt. Ltd.	75,000	0.85%	75,000	0.85%	-
Nirmal Suppliers Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Parijat Goods Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Pravakar Sales Pvt. Ltd.	50,000	0.57%	50,000	0.57%	-
Premier Fintrade Ltd.	20,000	0.23%	20,000	0.23%	-
Sagar Tie-Up Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Shyambaba Marketing Pvt. Ltd.	32,500	0.37%	32,500	0.37%	-
Sivog Marketing Pvt. Ltd.	50,000	0.57%	50,000	0.57%	-
SI Trades & Finance (I) Pvt. Ltd.	1,01,955	1.16%	1,01,955	1.16%	-
Swarnim Tie-Up Pvt. Ltd.	50,000	0.57%	50,000	0.57%	-
Tarun Vanijya Pvt. Ltd.	62,500	0.71%	62,500	0.71%	-
Tripti Distributors Pvt. Ltd.	1,00,000	1.14%	1,00,000	1.14%	-
Umesh Suppliers Pvt. Ltd.	1,30,000	1.48%	1,30,000	1.48%	-

17 Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
A. Reserves & Surplus		
(i) Retained Earnings		
At the commencement of the year	(51,678.83)	(78,181.39)
Profit / (Loss) for the year	(18,881.69)	33,102.74
Adjustment due to consolidation	-	20.37
Transfer to Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	(6,620.55)
Closing balance	(70,560.52)	(51,678.83)
(ii) Capital Reserve		
At the commencement of the year	22,500.63	22,500.63
Closing balance	22,500.63	22,500.63
(iii) Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934		
At the commencement of the year	8,885.30	2,264.76
Transfer from retained earnings	-	6,620.55
Closing balance	8,885.30	8,885.30
(iv) Amalgamation reserve		
At the commencement of the year	2,25,752.09	2,25,752.09
Closing balance	2,25,752.09	2,25,752.09



	(Amount in Rs'000)	
B. Items of other comprehensive income		
(i) Equity instruments at OCI		
At the commencement of the year	9,77,121.60	9,77,121.60
Other comprehensive income for the year	-	-
Closing balance	9,77,121.60	9,77,121.60
C. Equity component of debt securities		
At the commencement of the year	6,312.86	6,312.86
Closing balance	6,312.86	6,312.86
Total	11,70,011.97	11,88,893.66

Nature & Purpose of reserves**a. Statutory reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)**

Statutory reserve represents the Reserve Fund created under section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilized for the purposes as may be specified by the Reserve

b. Retained earnings

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

c. Capital reserve

Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013.

d. Other comprehensive income

Other comprehensive income represents re-measurement of the net defined benefit liabilities.

e. Amalgamation Reserve

The reserve was created pursuant to scheme of amalgamation in earlier year.



18 Interest Income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
On financial assets measured at amortised cost:		
- on loans	-	558.57
Total	-	558.57

* Does not include Rs.48,76,171 (P.Y Rs. 45,63,409) being interest on loans, which have become Non-performing Assets as per RBI guidelines.

19 Net gain on fair value changes

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net gain on financial instruments measured at fair value through profit and loss	601.43	536.27
Realised gain on investments at FVTPL		
Unrealised gain on investments at FVTPL	601.43	536.27
Total	601.43	536.27

20 Other income

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Consultancy income	3,136.00	2,200.00
Reversal of provision on sub-standard assets		694.55
Other miscellaneous income	536.89	-
Total	3,672.89	2,894.55

21 Finance costs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expenses		
- On financial liabilities measured at amortised cost	10,985.16	9,989.21
- On Borrowings	204.80	190.93
Net loss on fair value changes on debenture	-	-
Total	11,189.96	10,180.14

22 Employee benefits expense

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and bonus	2,160.40	1,886.91
Total	2,160.40	1,886.91



23 Other expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Advertisement expenses	23.81	16.13
Audit fees (refer note below)	170.34	93.50
Bank charges	0.76	-
Demat charges	8.52	3.20
Depository charges	26.55	28.56
E- Voting Charges	37.45	38.35
Filing fees	60.10	22.40
Interest on delayed payment of statutory dues	2.48	4.61
Ineligible input	0.40	-
Internal audit fees	60.00	-
Legal and professional fees	110.26	121.02
Listing fees	-	29.50
Miscellaneous expenses	21.17	-
Payment to auditors (refer note below)	-	-
Professional Tax	10.00	-
Rent	60.00	65.00
Retainership Fees	169.92	144.00
Share Registrar Fees	13.74	10.62
Telephone/mobile Expenses	-	-
Website Expenses	-	11.80
Total	775.49	588.69

23.1

Auditor's Remuneration	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Payments to auditor for:		
Statutory audit	170.34	93.50
Total	170.34	93.50

24 Earnings per share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit / (Loss) after tax attributable to equity share holders	(18,881.69)	33,102.74
Calculation of weighted average number of shares:		
Number of equity shares at the beginning of the year	8,79,50,830	8,79,50,830
Number of equity shares outstanding at the end of the year	8,79,50,830	8,79,50,830
Weighted average number of equity shares	8,79,50,830	8,79,50,830
Basic and diluted earning per share (in Rs.)	(0.21)	0.38



25 Income tax expenses

(Amount in Rs'000)

25.1	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Total income tax expenses recognised in profit and loss account	(788.44)	(11,836.12)
	Total income tax expenses recognised in other comprehensive income	-	-
		(788.44)	(11,836.12)

25.2 Components of tax expense recognised in profit and loss account:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current tax		
In respect of the current year	1,371.38	1,071.37
In respect of the earlier year	-	119.89
Total current tax expense recognised in the current year	1,371.38	1,191.26
Deferred tax		
In respect of the current year	(2,159.82)	(13,027.38)
Total deferred tax expense recognised during the year	(2,159.82)	(13,027.38)
Total Tax expense recognised in profit and loss account	(788.44)	(11,836.12)

25.3 Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax	(19,670.13)	21,266.62
Tax rate applicable (In percentage)	25.168%	25.168%
Expected income tax expenses	1,371.38	1,071.37
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Items considered separately / expenses allowed	-	-
Notional income / items disallowed	-	-
Tax on income at different rates	-	-
Others (net)	-	-
Income tax expense recognised in profit and loss	1,371.38	1,071.37

The effective tax rate used for reconciliations above is 25.168% (Financial Year: 2021-22: 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

25.4 Components of deferred tax expense recognised in other comprehensive income:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurement gains/(losses) on defined benefit plans	-	-
Total deferred tax expense recognised in other comprehensive income	-	-



26 Segment reporting

Since the company has been in operation only in the area of Loans, Investments and dealing in shares, there are no reportable segments, neither primary nor geographical, as per the requirements of Ind AS -108 on Segment Reporting issued by the Institute of Chartered Accountants of India

27 Disclosures of related party transactions (As identified & Certified by the Management)

As per Indian Accounting Standard (Ind AS)-24 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India,

A) Names of related parties and description of relationship**1) Subsidiary**

a) M/s. Arivoli Management Consultancy Private Limited

2) Associates

a) M/s. Druth Vyasaya Pvt Ltd

b) M/s. Heaven Suppliers Pvt Ltd

c) M/s. Sadabhar Investment Consultants Pvt Ltd

d) M/s. Aristro Fincorp Private Limited

3) Key Management Personnel (KMP) and their close member

Mr. Sanjeev Jain, Director, w.e.f 06/05/2021

Ms. Aradhika Mishra, Director, w.e.f 16/09/2021

Mr. Surendra Singh, Whole-time Director

Mr. Prakash Chand Saini, CEO

Mr. Ashwani Kumar, CFO

Ms. Amrita Rathi, Company Secretary resigned w.e.f 30/09/2022

Ms. Apurva Gaur (ceases to be company secretary w.e.f 01/03/2022)

Mr. Keshab Goswami (ceases to be Director w.e.f 14/05/2022)

(b) Significant transactions with related parties :-**(Amount in Rs'000)**

Aggregated related party transactions for the year ended 31st March 2023

Sl. No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
				March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
1	Arivoli Management Consultancy (P) Ltd.	Subsidiary of the Company	Advance given	-	143.00	143.00	143.00
2	Aristro Fincorp Pvt Ltd.	Associate of subsidiary of the company	Loan Repayment	-	3,570.73	200.00	2,706.90
3	Aristro Fincorp Pvt Ltd.	Associate of subsidiary of the company	Interest	204.80	-	190.83	-
4	Druth Vyasaya Pvt Ltd.	Associate of subsidiary of the company	Advance given	-	25.00	-	25.00
5	Prakash Chand Saini	Key Management Person	Remuneration	1,305.90	108.83	1,399.07	98.83
6	Ashwani Kumar	Key Management Person	Remuneration	325.43	27.20	290.68	27.20
7	Amrita Rathi	Company Secretary	Remuneration	141.15	-	16.13	16.13
8	Apurva Gaur	Company Secretary (Resigned)	Remuneration	-	-	181.03	-

Note:

(1) The related party disclosures made in the financial statements are as per the requirements of Ind AS 24 on "Related Party Disclosures", as prescribed in Companies (Indian Accounting Standards (IND AS)) Rules 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

(2) The above transaction does not include reimbursement of expenses.



28 FAIR VALUE MEASUREMENT

(i) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets measured at amortised cost				
Cash and Cash Equivalents	543.70	543.70	1,243.88	1,243.88
Loans	81,042.95	81,042.95	81,042.95	81,042.95
Investments in equity shares of subsidiaries	4,96,715.98	4,96,715.98	5,06,534.59	5,06,534.59
Other financial assets	1,894.66	1,894.66	1,836.80	1,836.80
Financial assets measured at FVTOCI				
Investments in equity shares	11,15,896.65	11,15,896.65	11,15,896.65	11,15,896.65
Financial assets measured at FVTPL				
Investments in debentures	5,551.44	5,551.44	4,950.02	4,950.02
Financial liabilities measured at amortised cost				
Debt Securities	1,21,152.31	1,21,152.31	1,10,167.15	1,10,167.15
Borrowings	3,570.73	3,570.73	2,706.90	2,706.90
Other financial liabilities	566.53	566.53	408.87	408.87

ii. Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, loans, other financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Unquoted investments in equity shares have been valued based on the historical net asset value as per the latest audited financial statements.

iii. Fair value hierarchy

This section explains the basis of estimates made in determining the fair values of the financial instruments that are :-

- recognised and measured at fair value and
- measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard, which are explained herein below.

Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2023

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Cash and cash equivalents	543.70	543.70	-	-
Loans	81,042.95	-	-	81,042.95
Investments in equity shares of subsidiaries	4,96,715.98	4,96,715.98	-	-
Other Financial Assets	1,894.66	1,894.66	-	-
Financial assets measured at FVTOCI				
Investments in equity shares	11,15,896.65	11,15,896.65	-	-
Financial assets measured at FVTPL				
Investments in debentures	5,551.44	-	-	5,551.44

Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2022

Particulars	Carrying Amount	Level 1	Level 2	Level 3
Financial assets measured at amortised cost				
Cash and cash equivalents	1,243.88	1,243.88	-	-
Loans	81,042.95	-	-	81,042.95
Investments in equity shares of subsidiaries	5,06,534.59	5,06,534.59	-	-
Other Financial Assets	1,836.80	1,836.80	-	-
Financial assets measured at FVTOCI				
Investments in equity shares	11,15,896.65	11,15,896.65	-	-
Financial assets measured at FVTPL				
Investments in debentures	4,950.02	-	-	4,950.02

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:



Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine fair value

- Debentures in unlisted entities are initially recognised at transaction price and re-measured by applying SBI PLR for discounting the future inflows and classified as Level 3.
- Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.
- Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the Effective Interest Rate.

29 FINANCIAL RISK MANAGEMENT

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by authorised personnel as per policies approved by the Board of Directors. Accordingly, Company's authorised personnel identifies, evaluates and manages financial risks.

Risk Management Framework

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risks and price risks. Market risks comprise currency risk and interest rate risk. The Company's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Management has a process to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and to monitor risks and adherence to these limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.

i. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

Credit Risk Management

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counterparty limits may be updated as and when required subject to approval of Board of Directors.

ii. Liquidity Risk

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

iii. Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices which will affect the Companies income or the value of holdings of financial instruments. The company does not have exposure to currency risk and security price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Interest rate risk

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

iv. Price risk

The Company's exposure to equity securities risk arises from investments held by the Company and classified in the Balance Sheet as fair value through OCI. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. The majority of the Company's equity investments are unquoted.

Sensitivity analysis - Equity price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2 %.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Market Price increases by 2%	14.68	14.68
Market Price decreases by 2%	(14.68)	(14.68)



30 CAPITAL MANAGEMENT**Objectives, policies and processes of capital management**

The Company is cash surplus and has only equity capital. The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company (NBFC-ICC) with Reserve Bank of India (RBI).

The cash surpluses are currently invested in equity instruments, income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

31 Maturity Analysis of Assets and Liabilities**As at 31st March, 2023**

Particulars	On Demand	Within 12 months	After 12 months	Total
Financial assets				
Cash and cash equivalents	543.70	-	-	543.70
Receivables				
-Trade Receivables	1,071.78	-	-	1,071.78
-Other Receivables	-	-	-	-
Loans	81,042.95	-	-	81,042.95
Investments	-	-	16,18,164.07	16,18,164.07
Other Financial Assets	-	1,894.66	-	1,894.66
Non-financial assets				
Current tax assets (net)	-	-	1,771.38	1,771.38
Deferred tax assets (net)	-	-	-	-
Financial liabilities				
Debt Securities	-	-	1,21,152.31	1,21,152.31
Borrowings (other than debt securities)	3,570.73	-	-	3,570.73
Other financial liabilities	-	566.53	-	566.53
Non-financial liabilities				
Provisions	-	-	81,042.95	81,042.95
Other non-financial liabilities	-	81.14	-	81.14

As at 31st March, 2022

Particulars	On Demand	Within 12 months	After 12 months	Total
Financial assets				
Cash and cash equivalents	1,243.88	-	-	1,243.88
Receivables				
-Trade Receivables	180.00	-	-	180.00
-Other Receivables	-	-	-	-
Loans	81,042.95	-	-	81,042.95
Investments	-	-	16,27,381.25	16,27,381.25
Other Financial Assets	-	1,836.80	-	1,836.80
Non-financial assets				
Current tax assets (net)	-	-	1,821.76	1,821.76
Deferred tax assets (net)	-	-	-	-
Financial liabilities				
Debt Securities	-	-	1,10,167.15	1,10,167.15
Borrowings (other than debt securities)	2,706.90	-	-	2,706.90
Other financial liabilities	-	408.87	-	408.87
Non-financial liabilities				
Provisions	-	-	81,042.95	81,042.95
Other non-financial liabilities	-	64.38	-	64.38



32 Provisionings / Write off of assets

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. Additional provision of 0.25% on Standard assets has also been made during the year, as per the stipulation of RBI on Standard Assets.

Particulars	As at 1st April, 2022	Charged to Profit & Loss Account	As at 31st March, 2023
Provision on doubtful assets as per RBI	81,042.95	-	81,042.95

33 Contingent Liability

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income Tax demand in respect of A.Y 2016-17 & 2017-18 against which appeal filed against with Commissioner of Income tax (Appeals).	1,56,067.93	1,56,769.18

34 Micro, small and medium enterprises

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

35 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

36 Gratuity and post-employment benefits plans

As the company doesn't have any employee and no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under Ind AS - 19 (revised) are not applicable.

37 In the opinion of the Board of Directors, the Current assets and Loans and advances are approximately of the value stated in the accounts if realised in ordinary course of business, unless otherwise stated. According to the management of the Company, the provision for known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.

38 Other statutory information

- (i) The Company does not have any Property, Plant and Equipments and Intangible assets to be disclosed in the financial statements.
- (ii) The company does not hold any property as investment to be disclosed in the financial statement
- (iii) The Company has not advanced any loans to promoters, directors KMPs and/or related parties during the year.
- (iv) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under The Benami Transaction (Prohibition) Act 1988 and the rules made thereunder.
- (v) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- (vi) The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956 during the year.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not entered into any scheme of arrangement which has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 which has an accounting impact on current or previous financial year.
- (x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (xi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (xiii) the Company (NBFC) is not covered under section 135 of the Companies Act, 2013. Hence the disclosure regarding the CSR activities is not applicable.
- (xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



39 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary & Associates :-

Current Year 2022-23

Name of the entity	Net Assets i.e.(total assets- total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Electricals & Electronics (India) Limited	20.37	#####	(119.90)	22,638.46	-	-	(119.90)	22,638.46
Subsidiary								
Arivoli Management Consultancy (P) Ltd.	77.17	#####	167.90	(31,701.54)	-	-	167.90	(31,701.54)
Associates								
Heaven Suppliers Pvt Ltd	18.83	#####	(13.80)	2,604.80	-	-	(13.80)	2,604.80
Sadabahar Investment Consultants Pvt Ltd	(0.00)	(17.80)	0.09	(17.80)	-	-	0.09	(17.80)
Druth Vyasaya Pvt Ltd	(0.00)	(20.95)	0.11	(20.95)	-	-	0.11	(20.95)
Aristro Fincorp (P) Limited	20.66	#####	65.59	(12,384.66)	-	-	65.59	(12,384.66)
Inter head adjustment	(37.02)	#####	-	-	-	-	-	-
Total	100.00	#####	100.00	(18,881.69)	-	-	100.00	(18,881.69)

Previous Year 2021-22

Name of the entity	Net Assets i.e.(total assets- total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Electricals & Electronics (India) Limited	18.29	#####	95.36	31,567.35	-	-	95.36	31,567.35
Subsidiary								
Arivoli Management Consultancy (P) Ltd.	38.83	#####	(85.38)	(28,263.81)	-	-	(85.38)	(28,263.81)
Associates								
Heaven Suppliers Pvt Ltd	18.35	#####	5.87	1,941.77	-	-	5.87	1,941.77
Sadabahar Investment Consultants Pvt Ltd	-	-	(0.05)	(17.25)	-	-	(0.05)	(17.25)
Druth Vyasaya Pvt Ltd	-	-	(0.05)	(15.48)	-	-	(0.05)	(15.48)
Aristro Fincorp (P) Limited	21.33	#####	84.56	27,991.20	-	-	84.56	27,991.20
Inter head adjustment	3.20	40,885.11	(0.31)	(101.05)	-	-	(0.31)	(101.05)
Total	100.00	#####	100.00	33,102.74	-	-	100.00	33,102.74

40 Disclosure Relating to Entities Considered in the Consolidated Financial

The Consolidated financial statement represents consolidation of accounts of Electricals And Electronics (India) Limited and its following & Associates:

Associate's of Electricals & Electronics (India)

Name of the companies	% of share held	Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated Profit/ (Loss)	Carrying amount of investment
Heaven Suppliers Pvt Ltd					
2023	48.02	2,32,182.49	57,820.75	2,604.80	2,34,787.29
2022	48.02	2,32,182.49	55,215.77	1,941.77	2,34,124.26
Sadabahar Investment Consultants Pvt Ltd					
2023	50.00	-	(74.01)	(17.80)	-
2022	50.00	-	(56.21)	-	-
Druth Vyasaya Pvt Ltd					
2023	50.00	-	(97.45)	(20.95)	-
2022	50.00	-	(76.50)	-	-
Aristro Fincorp (P) Limited					
2023	49.82	2,33,466.98	47,253.45	(12,384.66)	2,21,082.32
2022	49.82	2,33,466.98	53,905.04	27,991.20	2,61,458.18



41 Figures have been rounded off to nearest to thousands, unless otherwise stated.

As per our report of even date

For N Agarwala & Associates

Chartered Accountants

Firm Registration No. 315097E



CA. Mohit Kumar

Partner

Membership No. 318067

Date: 30/5/2023
Place: Kolkata



For and on behalf of the board of Directors



Surendra Singh

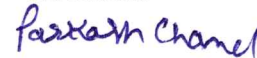
Director

DIN: 09595686

Sanjeev Jain

Director

DIN: 08912198



Parkash Chand Saini

CEO



Ashwani Kumar

CFO