



2022-2023 ANNUAL REPORT



BCH ELECTRIC LIMITED



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BCH ELECTRIC LIMITED

BOARD OF DIRECTORS

ABHISHEK BHARTIA
CHAIRMAN & MANAGING DIRECTOR

AKHILESH BHARTIA
VICE CHAIRMAN

SMT. R BHARTIA
WHOLE-TIME DIRECTOR

KISHAN BHARTIA
WHOLE-TIME DIRECTOR

INDRAJEET SINGH
INDEPENDENT DIRECTOR

PROBIR CHANDRA SEN
INDEPENDENT DIRECTOR

OM PRAKASH GARYALI
INDEPENDENT DIRECTOR

ANAND KHANDELWAL
VP - FINANCE & COMPANY SECRETARY

AUDITORS

WALKER CHANDIOK & CO LLP

BANKERS

**UNION BANK OF INDIA
PUNJAB NATIONAL BANK
YES BANK LTD.
HDFC BANK
ICICI BANK**

REGISTERED OFFICE

**BLOCK 1E,
216, A.J.C. BOSE ROAD
KOLKATA-700017**

CORPORATE OFFICE

**1105, NEW DELHI HOUSE
27, BARAKHAMBA ROAD
NEW DELHI-110 001**

PLANT

- i) **20/4 MATHURA ROAD
FARIDABAD-121 006
HARYANA**
- ii) **PLOT NO. 64-68
SECTOR-7
IIE PANT NAGAR, RUDRAPUR
DISTT. UDHAM SINGH NAGAR
UTTARAKHAND**

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 58th Annual Report on the business and operations of your Company and the accounts for the Financial Year ended March 31, 2023.

1. COMPANY SPECIFIC INFORMATION**a) Financial Summary and highlights/Performance of the Company**

The financial results of the Company for the year 2022-23 are summarized as under:-

Rs. in lakhs

Particulars	2022-23	2022-23	2021-22	2021-22
	Standalone	Consolidated	Standalone	Consolidated*
Net Sales	41675.64	41676.89	35160.26	35167.01
Profit Before Depreciation, Interest & Tax (PBDIT)	6738.06	6668.86	5626.42	5561.88
Finance Charges	70.08	70.13	80.61	80.65
Depreciation	573.88	576.54	505.78	508.75
Profit before Tax	6094.10	6022.19	5040.04	4972.47
Profit after Tax	4529.41	4461.94	3723.36	3657.29
Cash Profit after Tax	5103.29	5038.48	4229.14	4166.04
Earnings per Share (Rs.)	130.99	129.04	107.68	105.77
Dividend Recommended	Nil	Nil	Nil	Nil

b) Reserves

The Company has not transferred any amount to the reserves during the financial year 2022-23.

c) Dividend

The Board of Directors have not recommended any dividend for the year ended 31.03.2023 keeping in view the future expansion of the Company.

d) Major Events Occurred during the year**(i) Brief Description Of The Company's Working During The Year/State Of Company's Affairs**

During the year ended March 31, 2023, your Company achieved net revenue of Rs. 416.76 crores as against Rs. 351.60 crores for the previous year ended March 31, 2022 showing an increase of 18.53% over the previous year. Your Company achieved Profit before tax (PBT) of Rs. 60.94 crores for the current year as against Rs. 50.40 crores for the previous year with an increase of 20.91% over the previous year.

The period under review witnessed speedy recovery across the industry in India coupled with Government's extreme focus on Make in India initiative across the sector. The Indian economy remained relatively stable amidst the global imbalances caused due to instable geo-political environment worldwide coupled with rising global commodity prices, inflationary pressure, and high interest rates. Amid all these headwinds, BCH registered an impressive growth in topline as well as bottom-line. The internal control mechanism disseminated across the company with consistent product optimization program has significantly contributed to strengthening the bottom-line of the company year on year. The management is very much optimistic about the robust growth of the industry and investing heavily on expanding existing business by way of adding new product mix, adding new channels, entering new markets and territories with more focused approach on brand promotion. Your management is very much confident and foresee a good potential growth for the company in coming future



(ii) **Change In The Nature of Business, If any**

No Change in the nature of the business of the Company done during the year.

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

There are no such material changes which have occurred between end of the reporting financial year and the date of this report which affect the financial position of the Company.

e) **Details of revision of financial statements or the Report**

The Company has not revised its financial statement or the Report in respect of any three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

2. **CAPITAL AND DEBT STRUCTURE**

Any changes in the capital structure of the company during the year.

The Board of Directors disclosed that Company has not issued Shares having differential voting rights, sweat equity and under Employee Stock Option and also not issued Debentures, Bonds or any Non convertible securities during the Financial Year 2022-23.

3. **CREDIT RATING OF SECURITIES**

The company has not availed credit rating of any of its securities from any of the agency.

4. **INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

Company is not required to transfer any amount and any shares to the Investor Education and Protection Fund (IEPF) during the financial year.

5. **MANAGEMENT**

(a) **Changes in Directors**

During the year Mr. Probir Sen (DIN:00106127) has been re-appointed as an Independent Director w.e.f. 22nd September 2022 till 21st September 2027.

During the year, Mr. Om Prakash Bhartia (DIN: 00740126) has resigned from the post of Chairman & Managing Director on 6.12.2022.

During the year Mr. Abhishek Bhartia (DIN:00740476) has been appointed as Chairman & Managing Director w.e.f. 6th December 2022 till 30th November 2025.

(b) **Retirement by Rotation and Subsequent re-appointment**

Mr. Akhilesh Bhartia (DIN 00053692), Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and, being eligible, offers himself for re-appointment. The proposal regarding re-appointment of aforesaid Director is being placed for approval of the shareholders at the ensuing AGM.

(c) **Declaration of Independence from Independent Director**

The Company has received necessary declaration from all the Independent Directors as required under Section 149 (6) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013

(d) **Key Managerial Personnel**

In accordance with the provisions of Section 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the following are the key managerial personnel of the Company as on March 31, 2023:

1. Mr. Abhishek Bhartia, Chairman & Managing Director
2. Mrs. Rajyashree Bhartia, Whole Time Director
3. Mr. Akhilesh Bhartia, Director

(e) Number of Meetings of the Board of Directors/Committee/Independent Director Meeting

During the year five Board of Directors Meetings, two Audit Committee Meetings, one CSR Committee Meeting, three Nomination & Remuneration Committee Meeting, two Committee of Directors Meetings and one Independent Directors Meeting were convened and held as detailed below: -

Date of Board Meeting	Committee of Directors Meeting	Date of Audit Committee Meeting	Date of CSR Committee Meeting	Date of Nomination & Remuneration Committee Meeting	Date of Independent Directors Meeting
29.06.2022	12.08.2022	29.06.2022	29.06.2022	01.10.2022	29.03.2023
06.09.2022		06.09.2022		06.12.2022	
01.10.2022				29.03.2023	
20.10.2022					
06.12.2022					
29.03.2023					

(f) Committees

The Company has constituted the Audit Committee, Nomination & Remuneration Committee and CSR Committee under the provisions of Section 177, 178 & 135 of the Companies Act, 2013 and Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014.

Composition of Audit Committee- Under Section-177

Mr. Inderjeet Singh	-	Chairman
Mr. Abhishek Bhartia	-	Member
Mr. Probir Sen	-	Member
Mr. Om Prakash Garyali	-	Member

Composition of Nomination & Remuneration Committee Under Section-178(3)&(4)

Mr. Inderjeet Singh	-	Chairman
Mr. Abhishek Bhartia	-	Member
Mr. Probir Sen	-	Member
Mr. Om Prakash Garyali	-	Member

Composition of CSR Committee- Under Section-135

Mr. Abhishek Bhartia	-	Chairman
Mrs. Rajyashree Bhartia	-	Member
Mr. Inderjeet Singh	-	Member

(g) Company's Policy on Director's Appointment and Remuneration

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also contains criteria for selection and appointment of Board Members. Detailed policy is available on the Company's website www.bchindia.com.

(h) Board Evaluation

The Provision of Section 134(3) (p) of the Companies Act 2013 relating to board evaluation not applicable on the Company.

(i) Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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

(j) **Internal Financial Control**

The Company continues to engage Suresh Surana & Associates LLP, Chartered Accountants, as its Internal Auditors. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

(k) **Fraud Reported by the Auditor**

The Auditor of Company has not reported any fraud occurred in the Company.

6. **DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

(a) **Details of Subsidiary/Joint Ventures/ Associate Companies**

As on March 31, 2023 the Company has subsidiary Company i.e. Jasper Engineers Private Limited though the Company does not have any holding or joint venture or associate company as defined under Companies Act, 2013.

(b) **Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement**

Performance and the financial position of the Subsidiary Company is enclosed as **Annexure-I AOC-1**.

7. **DEPOSITS**

The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit Rules) 2014 during the financial year.

8. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Pursuant to the order of the Hon'ble National Company Law Tribunal passed on 17th September, 2019, the Company (Successful Resolution Applicant) has made the investments in the shares of the Jasper Engineers Private Limited and simultaneously given loans to its wholly owned subsidiary Company.

Company has also made the investments in fixed deposits and mutual funds during the year.

No guarantees are provided during the year in accordance with Section 186 of the Companies Act, 2013.

9. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 as **Annexure II**.

10. **APPLICABILITY OF CORPORATE SOCIAL RESPONSIBILITY**

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure III** of this



report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on Company Website i.e. www.bchindia.com.

11. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 2014, relating to the foregoing matters, is given in **Annexure IV** forming part of this report.

12. RISK MANAGEMENT

The Company has an internal Risk Management Policy in line with the requirement of the Companies Act, 2013. The Risk Management Policy comprises the methods and process for analysing and monitoring the risks associated with the different business activities of the Company and ensuring adherence to the risk and investment limits set by the Board of Directors.

On the basis of the robust risk management framework and regular monitoring of all major risk areas within the Company, the Board is satisfied that there are no factors that could adversely affect the existence of the Company

13. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEE

The Company has formulated a Whistle Blower Policy for reporting of instance of wrongful conduct including instance of unethical behavior, fraud or violation of company's Code of Conduct.

The Whistle Blower Policy is available on the website of the Company www.bchindia.com.

14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no material orders passed by the regulator or courts or tribunals which may impact the going concern status and future operations of the Company.

15. STATUARY AUDITORS

In terms of the Section 139 of the Companies Act 2013, M/s. Walker, Chandio & Co., Chartered Accountants (Firm Registration Number - 001076N), were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 30th September, 2022.

The Company has obtained letter from the statutory auditor stating that they are eligible for continuation of their appointment

16. SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made there under, M/s. Saurabh Agrawal & Co., Practicing Company Secretaries has been re-appointed as Secretarial Auditors of the Company for the period 2023-24. The report of the Secretarial Auditors for the period 2022-23 is enclosed as **ANNEXURE V** to this report. The report is self-explanatory and do not call for any further comments.

17. EXPLANATION'S AND COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION AND ADVERSE REMARK OR DISCLAIMER

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not require for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

18. COMPLIANCE WITH SECRETARIAL STANDARDS

Company has complied the provisions contained in the Secretarial Standard 1, 2 and 4 and voluntary adopted the same.

19. EXTRACT OF THE ANNUAL RETURN

In accordance with the provisions of Section 92(3) and 134 (3) (a) of the Companies Act, 2013 Rule 12 of Companies (Management and Administration) Rules, 2014, Annual Return of the company as on 31st March, 2023 is uploaded on the Company's Website www.bchindia.com.



20. COST AUDITORS

As per the Cost Audit Orders, Cost Audit is applicable to the Company's Electrical and Electronic products/ business of the Company for the Financial Year 2023-24.

In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s Ramanath Iyer & Co., 808, Pearls Business Park, Netaji Subhash Place, Pitampura, Delhi- 110 034 have been re-appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2023-24. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

The Company is required to submit Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

21. PARTICULARS OF EMPLOYEES

Pursuant to Section 197 (12) of Companies Act, 2013 read with Rules 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014, statement of particulars of employees is annexed as **ANNEXURE VI**.

22. HUMAN RESOURCES

Your Company treats its Human Resources as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

23. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

Our Company is committed to promoting a work environment that ensures all employees are treated with dignity and there is no discrimination between individuals on the basis of their race, colour, gender, religion etc.

In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for protection against sexual harassment, your Company has formed a Compliant Committee to which employees can submit their complaints.

There were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24. DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY

During the year under review, there was no application made and/or no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

25. ACKNOWLEDGEMENT

The Directors wish to express their appreciation to all the employees of the Company for their contribution to the operations of the Company during the year.

The Directors also wish to place on record their gratitude to the Company's bankers, dealers and vendors for their continued cooperation and assistance to the Company's growth initiative.

By Order of the Board of Directors
For **BCH Electric Limited**

ABHISHEK BHARTIA
Chairman & Managing Director

Place : New Delhi
Date : 5th September, 2023

Form AOC-1

(Financial year ended on 31.03.2023)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**


(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
	Name of the subsidiary	Jasper Engineers Private Limited
	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2022 to 31-03-2023
	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
	Share capital	21,226,100
	Reserves & surplus	(46,142,621)
	Total assets	57,171,798
	Total Liabilities	82,088,322
	Investments	0
	Turnover	12,43,860
	Profit before taxation	(71,90,838)
	Provision for taxation	(4,44,240)
	Profit after taxation	(67,46,598)
	Proposed Dividend	0
	% of shareholding	100%

The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence at the end of the statement-NIL
- Names of subsidiaries which have been liquidated or sold during the year-NIL

By Order of the Board of Directors
For BCH Electric Limited



ABHISHEK BHARTIA
Chairman & Managing Director

Place : New Delhi
Date : 5th September, 2023

Part "B": Associates and Joint Ventures
(Financial year ended on 31.03.2023)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NOT APPLICABLE
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations-NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year-NIL

By Order of the Board of Directors
For BCH Electric Limited

Place : New Delhi

Date : 5th September, 2023


 ABHISHEK BHARTIA
 Chairman & Managing Director

ANNEXURE - II**FORM NO. AOC -2**

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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


2 (i) Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bhartia Vidyut India Pvt. Ltd.-Group Company
b)	Nature of contracts/arrangements/transaction	Lease Agreement
c)	Duration of the contracts/arrangements/transaction	01.04.2022 to 31.03.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rent @ Rs. 1,00,000/- per month in respect of Flat No. 1102, New Delhi House, New Delhi taken on lease for running business.
e)	Justification for entering into such contracts or arrangements or transactions'	Taken on rent because the rent offered is very reasonable and lower than market rate.
f)	Date of approval by the Board	06.09.2021
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

(ii) Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	O.P. Bhartia (HUF). Mr. O.P. Bhartia is Karta in O.P. Bhartia (HUF) and Managing Director in BCH Electric Ltd.
b)	Nature of contracts/arrangements/transaction	Lease Agreements
c)	Duration of the contracts/arrangements/transaction	01.04.2022 to 31.03.2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Rent Rs.20,000/- per month in respect of 17, Rajokri Farms, New Delhi taken on rent for official purpose. 2. Rent Rs.1,00,000/- per month in respect of 1105, New Delhi House, New Delhi taken on rent for official purpose.
e)	Justification for entering into such contracts or arrangements or transactions'	Taken on rent because the rents offered are very reasonable and less than the prevailing rate.
f)	Date of approval by the Board	06.09.2021
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

By Order of the Board of Directors
For BCH Electric Limited



ABHISHEK BHARTIA
Chairman & Managing Director

Place : New Delhi

Date : 5th September, 2023

BCH ELECTRIC LIMITED

(CIN U31103WB1965PLC026427)

REGISTERED OFFICE: BLOCK 1E, 216, A.J.C. BOSE ROAD, KOLKATA – 700 017

Telephone: +91 33 22800880, Website: www.bchindia.com, Email: info@bchindia.com

1. **Brief outline on CSR Policy of the Company:**

In accordance with the provisions of Section 135 of the Companies Act, 2013 the Corporate Social Responsibility (CSR) Committee of BCH Electric Limited (the Company) was constituted by the Board of Directors of the Company at their meeting held on 11th November, 2017. At the outset, CSR activities at BCH Electric Limited is already in existence for the benefit of the employees and their immediate family members in the areas of extending medical facilities to employees, participation at festivals and best worker award etc. It is recognized that integrating social, environmental and ethical responsibilities into the governance of businesses ensures the long term success, competitiveness and sustainability. Further, CSR makes a business sense as companies with effective CSR, have image of socially responsible companies, achieve sustainable growth in their operations in the long run and their products and services are preferred by the customers.

Objective: The main objective of CSR policy is to make CSR a key business process for sustainable development of the society. BCH Electric Limited will act as a good corporate citizen and aims at supplementing the role of Government in enhancing the welfare measures of the society within the framework of its policy.

2. **Meeting of CSR Committee during the financial Year 2022-2023:**

Sl.No.	Name of Director Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year 2022-23.	Number of meetings of CSR Committee attended during the year 2022-23
1.	Mr. O.P. Bhartia (CMD)	1	1
2.	Mrs. Rajyashree Bhartia (WTD)	1	1
3.	Mr. Indrajeet Singh (Independent Director)	1	1

Present Composition of CSR Committee

1. Mr. Abhishek Bhartia, Chairman & Managing Director
2. Mrs. Rajyashree Bhartia, Whole-time Director
3. Mr. Indrajeet Singh, Independent Director.

3. Provide the web-link(s) where Composition of CSR Committee & CSR Policy by the board are disclosed on the website of the company.

https://bchindia.com/wp-content/uploads/2018/09/BCH_CSR.pdf

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

NA

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

Rs. 37,50,80,569

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

Rs. 75,01,611

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

NA

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

NA

BCH ELECTRIC LIMITED

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)].
Rs. 75,01,611
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).
Rs. 75,01,611
- (b) Amount spent in Administrative overheads.
NA
- (c) Amount spent on Impact Assessment, if applicable.
NA
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)].
Rs. 75,01,611
- (e) CSR amount unspent for the Financial Year:
Rs. 0

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 75,01,611	Rs. 0	NA	NA	NA	NA

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 13	Rs. 75,01,611
(ii)	Total amount spent for the Financial Year	Rs. 75,01,611
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Rs. 0
(iv)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 0

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section(6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section(6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Year (in Rs.)	Deficiency, if any
1	FY-1	NA	NA	NA	Amount (in Rs)	Date of Transfer		
2	FY-2	NA	NA	NA	NA	NA	NA	NA
		NA	NA	NA	NA	NA	NA	NA
3	FY-3	NA	NA	NA	NA	NA	NA	NA

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

No

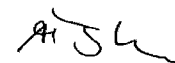
If yes, enter the number of Capital assets created/ acquired

Sl.No.	Short Particulars of the property or asset(s)	Pin code of the property or asset(s)	Date of creation	Amount of CSR Spent	Details of entity/Authority/ beneficiary of the registered owner.		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number if applicable	Name	Regd. address

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

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

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

By Order of the Board of Directors
For **BCH Electric Limited**

ABHISHEK BHARTIA

Chairman & Managing Director

Place : New Delhi

Date : 5th September, 2023

ANNEXURE IV**A. CONSERVATION OF ENERGY****(a) Energy conservation measures taken:**

- BILR Plant – Saved Rs 0.97 Lakhs/Annum by opening ventilators on each roof (bay), approx. 1 hour roof dome lights running time decreases.
- BILR Plant – Saved Rs 1.45 Lakhs/Annum by replacement of old fluorescent tube lights 40 watt in assembly line and receiving store. 20-Watt LED lights fixed in place of fluorescent tube lights 40 watt.
- BILF Plant- Saved INR 2.95 Lakhs for FY 2022-23 (Apr 2022 to March 2023) by changing PLC program to make the hydraulic motor off during curing cycle. We have saved 39651 KWH per annum. Considering motor off time 10 minutes in every cycle.
- BILF Plant-Saved INR 1.06 Lakhs/Annum by installing the 30 no's industrial wall fans instead low efficient 67 no's ceiling fans. We have saved 13305 KWH per annum.
- BILF Plant-Saved 0.22 Lakhs/Annum by installing the high-performance water transfer pump to reduce the run time of pump by 50%. We have saved 2808 KWH per annum.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

- BILR Plant -24451 KWh energy will be saved by replacement of conventional streetlights with LED streetlights. Expected Saving in INR 2 Lakhs /Annum. Investment in LED LIGHTS 1.8 Lakhs.
- BILF Plant – Approx. 15000 KWH will be saved by installing industrial wall fans, 2.5 Lakhs investment to be made.
- BILF Plant- Approx 37066 KWH will be saved by installing hydraulic servo power pack instead of convention hydraulic motor, 5 lakhs investment will be made.

(c) Impact of measures (a) and (b) above for reduction of energy consumption and consequent impact on cost of production of goods.

- BILR Plant- Above energy saving measures (a) implemented with savings impact of in 2.42 INR lakhs/Annum.
- BILF Plant- Above energy saving measures (a) implemented with savings impact of in INR 4.25 lakhs/Annum.
- BILR Plant-Further energy saving measures (b) for INR 2 Lakhs/Annum saving target with investment requirement of INR 1.8 lakhs under study & evaluation.
- BILF Plant-Further energy saving measures (b) for INR 5.15 Lakhs/Annum saving target with investment requirement of INR 6.5 lakhs under study & evaluation.

B. TECHNOLOGY ABSORPTION**Research & development (R&D)****1. Specific areas in which R&D carried out by BCH : (2022-23)****Developed & Launched**

- F2 LSIG Microcontroller based MCCB 40A-250A.
- Single phase SPS range with Dry run Controller.
- B-timer with Sugar cube Relay
- 3 Phase SPS Starters for UP Irrigation Starter 12.5 to 50 HP with GSM Controller
- B Timer with Alternate Microcontroller
- Citation P Auto DOL starter.

2. Benefits derived as a result of above R&D

- Product gaps were addressed with new product launches.
- Team Competency development.
- Enhanced product range for Agricultural, Industrial & commercial segment.

3. Future plan of action (2023-24)**Products under Development R&D Programs**

- 3P, 125A TMTU MCCB Frame 1
- 3P, 10/10KA,3P TMTU MCCB in Frame 1
- 4P F1 MCCB Thermal Magnetic Range 16A- 125A
- 4P F2 MCCB Thermal Magnetic Range 125A- 250A
- 4P F2 MCCB LSIG Range 40A- 250A



BCH ELECTRIC LIMITED

- 4P F3 MCCB TMTU & LSIG Range 320A- 630A
- New Range of Contactors 45mm 6A-18A, 3P+1,4P
- New Range of Contactors 45mm 25A, 3P+1
- New Range of Contactors 56mm 32A-40A,3P+1
- New Range of Contactors 56mm 25A-38A, 4P
- Accessories for New Contactor Range.
- Aluminium Die Cast Enclosure Heavy Duty Limit Switch.
- 17.5mm Electronic Timer Range
- 22.5mm Electronic Timer Range.
- Microcontroller based Start Delta Timer (DQR Plus)
- GSM Controller Range
- Single Phase Submersible Electronic Starters.
- Citation P range SPS Starter Range (Star Delta Premium & higher HP)

4. Expenditure on R&D (2022-23)

Total R&D Expenditure incurred Rs. 43,08,968

5. Foreign Exchange Earning and Outgo (2022-23)

During the year, the total foreign exchange used was Rs. 835.83 lakh and the total foreign exchange earned was Rs. 562.53 lakh.

Technology absorption, adaptation and innovation

1. Efforts in brief, made towards technology absorption, adaptation, innovation & product sourcing.

Emphasis has been on selecting, absorbing and adapting newer/latest technologies for development and manufacturing of new products by keeping technologically updated through:

- Own research efforts.
- Specific customer requirements.
- Upgrading Inhouse R&D Lab with new test equipment for AC3 duty Electrical Life testing of contactors, New IP Test Lab for all products.
- NABL Accreditation of R&D Test Lab
- Introduction of new product range by sourcing from OEM's.
- Investment in Electronics and Power electronics competencies.
- Smart and IOT based product development activities.
- Focusing on Product aesthetics and Industrial Design refinements.
- Participating in Various National Technical committees for development of Product Standards.
- Continuous exposure to latest technological developments in the relevant fields through national and international conferences, expositions, information through electronic, print media.

2. Benefits derived as a result of above efforts.

Addressed Marketing need and new challenges.

3. Imported Technology

- (a) Technology Imported: NIL
- (b) Year of Import: NIL

By Order of the Board of Directors
For **BCH Electric Limited**

ABHISHEK BHARTIA

Chairman & Managing Director

Place : New Delhi

Date : 5th September, 2023

Form MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2023

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

To,
The Members,
BCH Electric Limited
(CIN: 31103WB1965PLC026427)
Block 1E216 A J C Bose Road
Kolkata, West Bengal - 700017

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

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 generally complied with statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under; **(Not applicable to the Company)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of the Foreign Direct Investment,
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company)** and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company)**



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BCH ELECTRIC LIMITED

- (vi) The company has complied with other Laws as applicable to the Industry as per the undertaking given by the company:
1. Factories Act, 1948
 2. Industrial Disputes Act, 1947
 3. The Payment of Wages Act, 1936
 4. The Minimum Wages Act, 1948
 5. Employees' State Insurance Act, 1948
 6. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 7. The Payment of Gratuity Act, 1972
 8. The Contract Labor (Regulation & Abolition) Act, 1970
 9. The Maternity Benefit Act, 1961
 10. The Child Labour (Prohibition & Regulation) Act, 1986
 11. The Industrial Employment (Standing Order) Act, 1946
 12. The Employees' Compensation Act, 1923
 13. Equal Remuneration Act, 1976
 14. Water (Prevention and Control of Pollution) Act, 1974
 15. Water (Prevention and Control of Pollution) Cess Act, 1977
 16. The Air (Prevention and Control of Pollution) Act, 1981
 17. Environment (Protection) Act, 1986
 18. Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
 19. Bureau of Indian Standards Act, 1986
 20. Boilers Act, 1923
 21. Electricity Act, 2003
 22. Employment of Children Act, 1938
 23. Personal Injuries (Emergency Provisions) Act, 1962
 24. Standard of Weights & Measures Act, 1976
 25. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2003
 26. Goods and Service Tax Act
 27. The Customs Act, 1962
 28. The Industries (Development & Regulations) Act, 1951
 29. The Legal Metrology Act, 2009
 30. Workmen's Compensation Act, 1923
 31. Indian Contract Act, 1872

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

~~(ii) The listing Agreements entered into by the Company with Stock Exchange(s), if applicable;~~

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

In respect of other laws specifically applicable to the company, we have relied on information/data provided by the Company during the course of audit and reporting is limited to that extent.

We further report that

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



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During the year, Mr. O.P. Bhartia had resigned from the post of chairman and Joint Managing Director of the company w.e.f 6th December, 2022.

During the year, designation of Mr. Abhishek Bhartia (DIN:00740476) has been changed from Vice-Chairman & Joint Managing Director to Chairman & Managing Director w.e.f. 6th December, 2022. Further Mr. Abhishek Bhartia (DIN:00740476) has been appointed as Occupier of the Factory.

The Board of directors recommended and approved the second term for re-appointment of Mr. Probir Sen (DIN: 00106127) as an independent director of the company.

Thereafter Board of Directors in their meeting reconstituted the composition of the Audit Committee and Nomination and Remuneration Committee.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views were not required to be captured and as recorded as part of the minutes, as there were no such instance.

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

We further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc.

Place: New Delhi
Date: 02/09/2023



Signature:
Saurabh Agrawal
(Saurabh Agrawal & Co.
Company Secretaries)
FCS No.: 5430
C.P. No.: 4868
UDIN: F005430E000924227

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

'ANNEXURE A'

To,
The Members,
BCH Electric Limited
(CIN: 31103WB1965PLC026427)
Block 1E216 A J C Bose Road
Kolkata, West Bengal - 700017

Our Secretarial Audit Report for the financial year 31st March, 2023 is to be read along with this letter.

➤ **Management Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively;

➤ **Auditor's Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances;
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion;
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
5. Wherever required we have obtained the management's representation about the Compliance of laws, rules and regulations and happening of events etc;

➤ **Disclaimer**

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company;
7. We have not verified the correctness and appropriations of financial records and books of accounts of the Company.

Place: New Delhi
Date: 02/09/2023



Signature:
Saurabh Agrawal
(Saurabh Agrawal & Co.
Company Secretaries)
FCS No.: 5430
C.P. No.: 4868
UDIN: F005430E000924227

Annexure VI to the Directors' Report

Statement under Section 134 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 in respect of employees of the Company and forming part of the Direct the year ended 31st March, 2023.

Name	Designation/ Duties	Age	Qualification	Experience (Years)	Gross Remuneration received (Rs)	Date of commencement of employment	Previous Employment
------	---------------------	-----	---------------	--------------------	----------------------------------	------------------------------------	---------------------

A. Employees who were employed throughout the year and were in receipt of remuneration in aggregate of not less than Rs. 102 Lakh for 12 months

_____ NIL _____

B. Employees who were employed for a part of the year and were in receipt of remuneration in aggregate of not less than Rs. 8.50 Lakh per month

Name	Designation/ Duties	Age	Qualification	Experience (Years)	Gross Remuneration received (Rs)	Date of commencement of employment	Previous Employment
------	---------------------	-----	---------------	--------------------	----------------------------------	------------------------------------	---------------------

_____ NIL _____

- NOTES: 1. Remuneration includes salary, house rent allowance / expenditure incurred by the company on accommodation, perquisites, ex-gratia, & medical expense reimbursement.
2. None of the employees by himself or alongwith his spouse and dependent children holds 2% or more of the equity capital of the Company.
3. Information regarding qualifications & last employment is based on the particulars furnished by the concerned employees.

Place : New Delhi
Date : September 5, 2023

By Order of the Board of Directors
BCH Electric Limited

ABSH
ABHISHEK BHARTIA
CHAIRMAN AND MANAGING DIRECTOR

Independent Auditor's Report**To the Members of BCH Electric Limited
Report on the Audit of the Standalone Financial Statements****Opinion**

1. We have audited the accompanying standalone financial statements of BCH Electric Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with (the Companies (Accounting Standards) Rules, 2021) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. 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 I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;

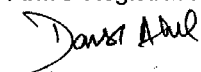


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BCH ELECTRIC LIMITED

- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- g. 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 Company, as detailed in note 23 and note 51 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the 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, as disclosed in note 54(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v The Company has not declared or paid any dividend during the year ended 31 March 2023; and
 - vi Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Danish Ahmed
Partner
Membership No.: 522144
UDIN: 23522144BGZHNW1739

Place: New Delhi
Date: 05 September 2023



Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2023

Annexure I

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in progress.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and capital work-in progress under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, complete property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 12A and 12C to the standalone financial statements are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (Rs. in lakh)	Held in name of	Whether promoter director or their relative or employee	Period held	Reason for not being held in name of company
Property bearing address A-62, Mayfair Gardens, New Delhi-110016	19.36*	Prabhu Dayal	Ex-employee of the Company	From financial year 1981-82	Pending transfer in name of the Company in view of dispute litigated at High Court, New Delhi,

- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in-transit and inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) As disclosed in note 8(b) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.
- (iii)(a) The Company has made granted loans to subsidiary during the year as per details given below:

Particulars	Loans (Rs. In lakh)
Aggregate amount provided during the year:	
- Subsidiary	26.64
- Others	-
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	710.98

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of the loan are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year.



- (c) In respect of loans granted by the Company to the subsidiary, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular. Further, in respect of loans granted by the Company to others, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loan granted by the Company to the subsidiary, we are unable to comment as to whether there is any amount which is overdue for more than 90 days and whether reasonable steps have been taken by the Company for recovery of such principal amounts and interest. Further, there is no overdue amount in respect of loan granted to other parties.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has granted loan without specifying any terms or period of repayment, as per details below:

Particulars	All parties (Rs. in lakh)	Promoters (Rs. in lakh)	Related parties (Rs. in lakh)
Aggregate of loans - Agreement does not specify any terms or period of repayment	710.98	Nil	710.96
Total	710.98	Nil	710.98
Percentage of loans to the total loans	89%	Nil	89%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act in respect of loans granted, guarantees and security provided and section 186 of the Act in respect of guarantees and security provided.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales tax, service tax, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in few cases and significant delays in payment of professional tax and advance tax. Further, no undisputed amounts payable in respect thereof were outstanding at year end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

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BCH ELECTRIC LIMITED

Name of the statute	Nature of dues	Gross amount (Rs. in lakh)	Amount paid under protest (Rs. in lakh)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Fringe benefit tax	16.21	5.00	Assessment Year ('AY') 2006-07	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	131.93	50.00	AY 2011-12	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	16.52	Nil	AY 2013-14	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	57.68	Nil	AY 2014-15	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	831.49	167.00	AY 2017-18	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	0.69	0.69	AY 2018-19	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	18.64	Nil	AY 2019-20	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	84.87	33.00	AY 2020-21	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income-tax	235.83	Nil	AY 2021-22	Commissioner of Income Tax (Appeals)
Customs and Central Excise Act, 1944	Central excise	2.43	Nil	Financial Year (FY) 1998-99	Deputy Commissioner
Customs and Central Excise Act, 1944	Central excise	9.51	Nil	FY 1999-00	Customs Excise and Service Tax Appellate Tribuna
Customs and Central Excise Act, 1944	Central excise	207.48	Nil	FY 2005-06	Commissioner of Central Excise

Haryana General Sales Tax Act, 1973	Demand for non - production of road permits	0.59	Nil	FY 1997-98	Haryana Tax Tribunal
Haryana General Sales Tax Act, 1973	Demand for non - production of road permits	2.68	Nil	FY 2000-01	Haryana Tax Tribunal
Haryana General Sales Tax Act, 1973	Demand for non - production of road permits	0.32	Nil	FY 2002-03	Haryana Tax Tribunal
Rajasthan Value Added Tax Act, 2003	Sales tax demand	42.60	54.46	FY 2009-10 to FY 2011-12	Rajasthan Tax Board
Octroi Act	Octroi demand	20.70	Nil	FY 1998-99	Financial Commissioner

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of



BCH ELECTRIC LIMITED

shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company ('CIC').
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



BCH ELECTRIC LIMITED

- (xx) (a) According to the information and explanations given to us, the Company has transferred unspent amounts towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Danish Ahmed
Partner
Membership No.: 522144
UDIN: 23522144BGZHNW1739

Place: New Delhi
Date: 05 September 2023



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BCH ELECTRIC LIMITED

Annexure II to the Independent Auditor's Report of even date to the members of BCH Electric Limited on the standalone financial statements for the year ended 31 March 2023

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of BCH Electric Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and



directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Danish Ahmed

Partner

Membership No.: 522144

UDIN: 23522144BGZHNW1739

Place: New Delhi


Date: 05 September 2023

**BCH****BCH ELECTRIC LIMITED****Standalone Balance Sheet as at 31 March 2023***(All amounts in lakh of Indian Rupees, unless otherwise stated)*

	Note	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	345.77	345.77
Reserves and surplus	4	23,292.91	18,763.51
		23,638.68	19,109.28
Non-current liabilities			
Long-term borrowings	5	5.35	10.24
Other long-term liabilities	6	185.30	178.28
Long-term provisions	7	381.43	456.74
		572.08	645.26
Current liabilities			
Short-term borrowings	8	4.89	8.71
Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	9A	149.85	51.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	9B	5,164.31	4,164.64
Other current liabilities	10	1,813.66	1,635.47
Short-term provisions	11	531.87	563.18
		7,664.58	6,423.94
		31,875.34	26,178.48
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	12A	3,420.63	3,112.12
Intangible assets	12B	14.31	33.13
Capital work-in-progress	12C	288.71	159.22
Non-current investments	13	0.13	0.13
Deferred tax assets	14	596.64	569.15
Long-term loans and advances	15	1,458.73	1,350.49
Other non-current assets	16	635.75	284.94
		6,414.90	5,509.18
Current assets			
Current investments	17	3,207.54	1,533.44
Inventories	18	4,464.72	4,442.86
Trade receivables	19	9,185.22	8,117.88
Cash and bank balances	20	7,977.00	5,998.83
Short-term loans and advances	21	390.57	382.19
Other current assets	22	235.39	194.10
		25,460.44	20,669.30
		31,875.34	26,178.48
Summary of significant accounting policies	2		

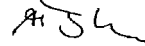
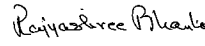
The accompanying notes are an integral part of these standalone financial statements.
This is the Standalone Balance Sheet referred to in our report of even date.


For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013


Danish Ahmed
Partner
Membership no.: 522144

Place: New Delhi
Date: 05 September 2023

For and on behalf of the Board of Directors of
BCH Electric Limited

 
Abhishek Bhartia **Rajyashree Bhartia**
Chairman and Managing Director Director
DIN: 00740476 DIN: 01057665


Anand Khandelwal
VP - Finance and Company Secretary
PAN: ANFPK3690N



BCH ELECTRIC LIMITED

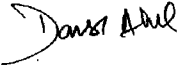
Standalone Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in lakh of Indian Rupees, unless otherwise stated)

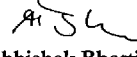
	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	25	41,675.64	35,160.26
Other income	26	586.08	691.36
Total income		42,261.72	35,851.62
Expenses			
Cost of raw materials and components consumed	27	17,292.29	14,388.00
Purchases of traded goods	28	4,371.35	3,199.42
Changes in inventories of finished goods, work-in-progress and traded goods	29	(25.40)	640.68
Employee benefits expense	30	6,199.17	5,724.95
Finance costs	31	70.08	80.61
Depreciation and amortisation expenses	32	573.88	505.78
Other expenses	33	7,731.40	6,335.53
		36,212.77	30,874.97
Less: In-house capitalisation of tools	34	(45.15)	(63.39)
Total expenses		36,167.62	30,811.58
		6,094.10	5,040.04
Profit before tax			
Tax expense:			
Current tax (including tax earlier years)		1,592.18	1,284.47
Deferred tax		(27.48)	32.21
Total tax expense		1,564.70	1,316.68
		4,529.40	3,723.36
Profit for the year			
Earnings per equity share (of Rs. 10 each)	35		
- Basic		130.99	107.68
- Diluted		130.99	107.68
Summary of significant accounting policies	2		

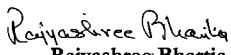
The accompanying notes are an integral part of these standalone financial statements.
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013



Danish Ahmed
Partner
Membership no.: 522144

For and on behalf of the Board of Directors of
BCH Electric Limited


Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476


Rajyashree Bhartia
Director
DIN: 01057665

Place: New Delhi
Date: 05 September 2023


Anand Khandelwal
VP - Finance and Company Secretary
PAN: ANFPPK3690N



BCH ELECTRIC LIMITED

Standalone Cash Flow Statement for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities:		
Profit before tax	6,094.10	5,040.04
Adjustments for:		
Depreciation and amortisation expenses	573.88	505.78
Interest income on fixed deposits and other deposits	(318.96)	(144.12)
Interest income on loan to subsidiary	(34.29)	(31.69)
Interest income on others	(5.98)	(6.50)
Liabilities written back to the extent no longer required	(30.39)	(6.22)
Balances written off	-	22.04
Excess provision written back	(19.36)	(268.89)
Provision for obsolete capital work-in-progress	4.23	27.72
Provision for non-moving inventory	106.28	65.28
Profit on disposal of property, plant and equipment and assets held for sale (net)	-	(2.06)
Bad debts written off	28.99	9.61
Provision for doubtful receivables, advances and deposits	148.04	63.25
Finance costs	70.08	80.61
Provision for warranty	20.21	35.63
Profit on sale of mutual funds	-	(56.22)
Provision for diminution of value in investment	25.83	-
Unrealised foreign exchange loss (net)	4.63	4.63
Operating profit before working capital changes	6,667.29	5,338.89
Changes in working capital:		
Trade receivable	(1,160.73)	(455.25)
Loans and advances	(90.92)	(143.51)
Inventories	(128.15)	454.86
Trade and other payables	1,193.59	(964.18)
Cash flow from operations	6,481.08	4,230.81
Direct taxes paid (net)	(1,816.83)	(1,464.40)
Net cash flow from operating activities	4,664.25	2,766.41
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(872.79)	(729.84)
Proceeds from disposal of property, plant and equipment and assets held for sale	1.84	6.23
Investment in mutual funds	(1,699.94)	(1,499.93)
Proceeds from redemption of mutual funds	-	1,322.64
Investment in deposits (net)	(2,841.31)	(564.79)
Loan given to subsidiary	(26.63)	(25.60)
Loan to employee	(0.58)	-
Proceeds from repayment of loan to employee	6.96	6.03
Interest received	328.37	153.79
Net cash used in investing activities	(5,104.08)	(1,331.47)
C. Cash flow from financing activities:		
Repayment of long-term borrowings	(8.71)	(17.76)
Finance charges	(57.74)	(54.54)
Net cash used in financing activities	(66.45)	(72.30)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(506.28)	1,362.64
Cash and cash equivalents at the beginning of the year	2,455.75	1,093.11
Cash and cash equivalents at the end of the year (refer note 20)	1,949.47	2,455.75

The Standalone Cash Flow Statement has been prepared under the 'indirect method' as set out in AS 3, 'Cash Flow Statements'.

Summary of significant accounting policies

The accompanying notes are an integral part of these standalone financial statements.
This is the Standalone Cash Flow Statement referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013
Danish Ahmed
Partner
Membership no.: 522144

For and on behalf of the Board of Directors of
BCH Electric Limited

Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476

Rajashree Bhartia
Director
DIN: 01087668

VP - Finance and Company Secretary
Anand Khandelwal
PAN: ANFPK3690N

Place: New Delhi
Date: 05 September 2023



Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023

(All amounts in lakh of Indian Rupees, unless otherwise stated)

1. Background

BCH Electric Limited (the 'Company') is engaged in business of manufacturing and trading of electrical and electronic control devices. The Company has manufacturing plants in Faridabad (Haryana) and Rudrapur (Uttarakhand), India and sells primarily in India through independent dealers. The Company is a public limited company.

2. Summary of significant accounting policies

a. Basis of preparation

The standalone financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Accounting Standards) Rules, 2021. These standalone financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Company.

All assets and liabilities have been classified as current or non-current, when applicable based on the operating cycle of the Company as per the guidance set out in the Schedule III to the Companies Act, 2013.

b. Use of estimates

The preparation of standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the standalone financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revision, if any, are recognised in the current and future periods.

c. Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land where no depreciation has been charged) and impairment, if any. Cost comprises the purchase price and any attributable cost (net of input credit available) of bringing the asset to its working condition for its intended use.

Property, plant and equipment under construction and cost of assets not ready for use before the year-end, are classified as capital work-in-progress and on completion the costs are allocated to the respective property, plant and equipment.

Cost of in-house tools capitalised includes cost of stores and spares and other cost directly attributable to the construction of those tools.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the standalone financial statements. Any expected loss is recognised immediately in the Standalone Statement of Profit and Loss.

Depreciation on property, plant and equipment other than leasehold land and leasehold improvements is provided using written down value method, computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013, on a pro-rata basis from the date the asset is ready for use. Leasehold land is amortised over the lease period. Leasehold improvements are amortised over the lease period or useful life of assets, whichever is lower.

Depreciation method, useful life and residual value are reviewed at least at each financial year-end and adjusted, if appropriate.

d. Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any

Intangible assets are recognised if and only if it is probable that the future economic benefits that are attributable to the assets will flow to the Company.



Technical know how fees are amortised on a straight line basis over the best estimated useful life of the assets or 10 years, whichever is lower

Bought out software are amortised on a straight line basis over its useful life or 5 years, whichever is lower.

The amortisation rates are indicative of the expected useful lives of the assets and are amortised on straight line basis.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

e. Impairment of assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Standalone Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Standalone Statement of Profit and Loss.

f. Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are the investments made for or to enhance the Company's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost. Provision for diminution in their value, other than temporary, if any, is recognised in the standalone financial statements.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

g. Inventories

Inventories are valued as follows:

Raw materials including components, packing materials, stores and spares and goods in transit - At lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress - At lower of cost up to estimated stage of completion and net realizable value.

Finished goods and traded goods - At lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventories is ascertained on the following basis:

Raw materials, stores and spare parts and packing materials - on weighted average method.

Finished goods purchased for resale - on weighted average method.

Cost of manufactured finished goods and work-in-process comprises of material, labour and other related production overheads including depreciation.

h. Foreign currency transactions and translation

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate.

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the Standalone Statement of Profit and Loss.

i. Revenue recognition**- Sale of goods:**

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer and there is no uncertainty in the ultimate collections and is stated net of trade discounts, sales return and goods and services tax, wherever applicable.

- Sale of services:

Revenue from the sale of services is recognised when the services are rendered and there is no uncertainty in the ultimate collections.

- Income from export incentives

Income from export incentives are recognised on accrual basis.

- Other income:

- i. Rental income is being accounted for on accrual basis, based upon the lease agreements with the parties except where the ultimate collection is considered doubtful.
- ii. Interest income is recognised on a time proportion basis at the applicable rates.
- iii. Interest income on delayed payment from customers is on accrual basis except where the ultimate collection is considered doubtful.

j. Government grant

- i. Government grants are recognised when there is reasonable assurance that (i) the enterprise will comply with the conditions attached to the government grants, and (ii) the grants will be received.
- ii. Government grant in the nature of contribution towards capital cost of setting up projects are treated as capital reserves.

k. Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax asset to the extent it pertains to brought forward business loss/ unabsorbed depreciation is recognised only to the extent that there is virtual certainty of realization based on convincing evidence, as evaluated on a case to case basis.

l. Contingent liabilities and provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Company not acknowledged as debts are treated as contingent liabilities. The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made.

A disclosure is made for a contingent liability when there is a:

- i) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or
- ii) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- iii) present obligation, where a reliable estimate cannot be made.

Contingent assets are neither recognised nor disclosed in the standalone financial statements.

m. Leases***Operating leases – Company as a lessee:***

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Standalone Statement of Profit and Loss on a straight-line basis over the period of the lease.

Operating leases – Company as a lessor:

Assets given on operating leases are included in property, plant and equipment. Rental income from leases are recognised in the Standalone Statement of Profit and Loss on straight-line basis over the period of the lease. Costs including depreciation are recognised as an expense in the Standalone Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Standalone Statement of Profit and Loss.

n. Research and development expenses

Revenue expenditure is charged to the Standalone Statement of Profit and Loss under respective heads of account in the year in which it is incurred. Capital expenditure is included in property, plant and equipment and depreciated as per the depreciation policy of the Company.

o. Employee benefits**- Gratuity:**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the Standalone Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Any negative balance (an asset) is not recognised as an asset as the economic benefits in the form of refunds from the plan or reduction in future contribution to the plan is not available as the trust to which the contribution is made is irrevocable.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Standalone Statement of Profit and Loss in the year in which such gains or losses are determined.

- Compensated absences:

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Standalone Statement of Profit and Loss in the year in which such gains or losses are determined.

- Provident fund, employees' state insurance (ESI) and pension fund:

Contribution towards ESI and pension fund for certain employees are made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Provident Fund contributions are made to a trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the trust set up by the Company is additionally provided for. Actuarial losses/ gains are recognised in the Standalone Statement of Profit and Loss in the year in which they arise.

- Other short-term benefits:

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

p. Warranty

Provision for warranty cost is made as a percentage of sales and is based on past experience.

q. Earnings per share

Basic earnings per share are 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.

r. Cash and cash equivalents

Cash and cash equivalent comprise of balance at bank, cash on hand and short-term deposits with maturity of three months or less.



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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

3 Share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	46,00,000	460.00	46,00,000	460.00
Preference shares of Rs. 100 each	40,000	40.00	40,000	40.00
	46,40,000	500.00	46,40,000	500.00
Issued, subscribed and fully paid up share capital				
Equity shares of Rs. 10 each fully paid up	34,57,711	345.77	34,57,711	345.77
	34,57,711	345.77	34,57,711	345.77

(a) There is no change in equity share capital during the current and previous year.

(b) Details of shareholders holding more than 5% of the shares of the Company#

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Mr. O.P. Bhartia *	23,31,423	67.43%	23,31,423	67.43%
Ms. Rajyashree Bhartia	3,65,640	10.57%	3,65,640	10.57%
Mr. Akhilesh Bhartia	3,20,669	9.27%	3,20,669	9.27%

* including shares held on behalf of O.P. Bhartia (HUF)

#As per records of the Company, including its register of members

(c) The Company has not issued any other shares pursuant to a contract without payment being received in cash or as bonus shares or by way of buy back of shares in the five years preceding the report date.

(d) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Details of equity shares held by promoter in the Company as at the end of the year#

Particulars	As at 31 March 2023			As at 31 March 2022		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia	17,41,691	50.37%	-	17,41,691	50.37%	-
Ms. Rajyashree Bhartia	3,65,640	10.57%	-	3,65,640	10.57%	-
Mr. Akhilesh Bhartia	3,20,669	9.27%	-	3,20,669	9.27%	-
Mr. Abhishek Bhartia	1,60,633	4.65%	-	1,60,633	4.65%	-
Ms. Saru Bhartia	1,60,000	4.63%	-	1,60,000	4.63%	-
O.P.Bhartia (HUF)	5,89,732	17.06%	-	5,89,732	17.06%	-
Bhartia Investments Private Limited	83	0.00%*	-	83	0.00%*	-
Bhartia Holdings Private Limited	107	0.00%*	-	107	0.00%*	-
Rajyashree Powerloom Factory Private Limited	100	0.00%*	-	100	0.00%*	-
Bhartia Vidyut India Private Limited	67	0.00%*	-	67	0.00%*	-
Bhartia Powerloom Factory Private Limited	120	0.00%*	-	120	0.00%*	-

*Rounded-off to 0.00%

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013



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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
4 Reserves and surplus		
Capital reserve		
Balance as at the beginning/end of the year	60.22	60.22
Securities premium reserve		
Balance as at the beginning/end of the year	102.42	102.42
General reserve		
Balance as at the beginning/end of the year	2,488.51	2,488.51
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	16,112.36	12,389.00
Add : Profit for the year	4,529.40	3,723.36
Balance as at the end of the year	20,641.76	16,112.36
	23,292.91	18,763.51

	Non-current		Current maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
5 Long-term borrowings				
<i>Secured</i>				
Vehicle loans				
- from banks	5.35	10.24	4.89	4.48
- from financial institutions	-	-	-	4.23
	5.35	10.24	4.89	8.71
Less: amount disclosed under the head "short-term borrowings" (refer note 8)	-	-	4.89	8.71
	5.35	10.24	-	-

Notes:

(i) Repayment terms and security for the outstanding long-term borrowings (including current maturities):

Secured

Vehicle loans

a) The Company has availed vehicle loan facility from Toyota Financial Services India Limited amounting to Rs. 17.00 lakh at a rate of interest of 7.85% per annum. Repayment of term loan is to be done in 60 monthly instalments with last instalment falling due in December 2022. Outstanding balance of the vehicle loan is Rs. Nil (previous year Rs. 2.94 lakh).

b) The Company has availed vehicle loan facility from Kotak Mahindra Prime Limited amounting to Rs. 31.98 lakh at a rate of interest of 8.18% per annum. Repayment of term loan is to be done in 60 monthly instalments with last instalment falling due in May 2022. Outstanding balance of the vehicle loan is Rs. Nil (previous year Rs. 1.28 lakh).

c) The Company has availed vehicle loan facility from HDFC Bank Limited amounting to Rs. 22.58 lakh at a rate of interest of 8.85% per annum. Repayment of term loan is to be done in 60 monthly instalments with last instalment falling due in March 2025. Outstanding balance of the vehicle loan is Rs. 10.24 lakh (previous year Rs. 14.73 lakh).

- (ii) The aforesaid vehicle loans are secured by way of hypothecation of the vehicle thus purchased.
(iii) There has been no default in servicing of the aforesaid loans during the year.
(iv) The term loans have been used for the specific purpose for which they were availed.



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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
6 Other long-term liabilities		
Security deposits for contract performance	185.30	178.28
	185.30	178.28
7 Long-term provisions		
Provision for employee benefits (refer note 36)	381.43	456.74
	381.43	456.74
8 Short-term borrowings		
Current maturities of long-term borrowings (refer note 5)	4.89	8.71
	4.89	8.71

Notes:

- (a) The working capital loans from banks obtained by the Company are repayable on demand and are secured by first pari-passu charge on current assets and second pari-passu charge on property, plant and equipment excluding property, plant and equipment charged for vehicle loans. The aforesaid working capital loan does not have any outstanding balance as at the year end, however, the rate of interest during the year ranges from 8.60% to 12.95% per annum. (previous year 8.60% to 11.25% per annum)
- (b) The Company has sanctioned working capital limits from banks on the basis of security of current assets and the quarterly statements filed by the Company with banks are materially in agreements with the books of accounts.

9 Trade payables

(A) Total outstanding dues of micro enterprises and small enterprises; and	149.85	51.94
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,164.31	4,164.64
	5,314.16	4,216.58

(a) Ageing schedule of trade payables is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023						
Total outstanding dues of micro enterprises and small enterprises	149.15	0.70	-	-	-	149.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,887.76	1,224.62	28.50	23.43	-	5,164.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	4,036.91	1,225.32	28.50	23.43	-	5,314.16
As at 31 March 2022						
Total outstanding dues of micro enterprises and small enterprises	51.18	0.76	-	-	-	51.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,665.26	1,468.07	23.43	7.88	-	4,164.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,716.44	1,468.83	23.43	7.88	-	4,216.58



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

(b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	31 March 2023	31 March 2022
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal	149.85	51.94
- Interest	0.05	0.11
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	0.09	1.49
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.05	0.11
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	As at	As at
	31 March 2023	31 March 2022
10 Other current liabilities		
Interest accrued but not due on borrowings	0.06	0.11
Advances from customers	234.40	180.64
Employee related payables	217.52	140.29
Statutory dues	885.88	818.06
Incentives payable	419.45	378.27
Others*	56.35	118.10
	1,813.66	1,635.47
<i>* primarily consists of reimbursement payables to employees</i>		
11 Short-term provisions		
Provision for employee benefits (refer note 36)	326.31	344.85
Provision for taxation (net of advance tax)	144.91	156.74
Provision for warranty (refer note 41)	60.65	61.59
	531.87	563.18

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

12A Property, plant and equipment

Particulars	Leasehold land	Freehold land	Leasehold improvements	Building	Plant and machinery	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block										
Balance as at 1 April 2021	483.13	21.22	347.20	2,908.44	10,769.88	970.30	399.04	567.85	219.66	16,686.72
Additions	-	15.91	-	-	138.64	-	0.73	108.29	308.70	572.27
Disposals/adjustments	-	-	(5.05)	-	(31.86)	(1.74)	-	(7.55)	(32.28)	(78.48)
Balance as at 31 March 2022	483.13	37.13	342.15	2,908.44	10,876.66	968.56	399.77	668.59	496.08	17,180.51
Additions	-	-	-	115.48	441.64	91.26	21.41	82.96	111.12	863.87
Disposals/adjustments	-	-	-	-	(18.05)	(0.49)	(1.76)	(4.19)	-	(24.49)
Balance as at 31 March 2023	483.13	37.13	342.15	3,023.92	11,300.25	1,059.33	419.42	747.36	607.20	18,019.89
Accumulated depreciation										
Balance as at 1 April 2021	91.78	-	335.46	2,026.47	9,329.07	867.79	357.52	501.17	149.56	13,658.82
Charge for the year	5.72	-	0.28	82.15	239.84	59.60	9.83	23.52	62.94	483.88
Adjustment on disposal/adjustments of assets	-	-	(5.05)	-	(29.88)	(1.70)	-	(7.02)	(30.66)	(74.31)
Balance as at 31 March 2022	97.50	-	330.69	2,108.62	9,539.03	925.69	367.35	517.67	181.84	14,068.39
Charge for the year	5.36	-	-	74.31	241.25	68.32	12.32	37.18	114.78	553.52
Adjustment on disposal/adjustments of assets	-	-	-	-	(16.52)	(0.47)	(1.75)	(3.91)	-	(22.65)
Balance as at 31 March 2023	102.86	-	330.69	2,182.93	9,763.76	993.54	377.92	550.94	296.62	14,599.26
Net block										
Balance as at 31 March 2022	385.63	37.13	11.46	799.82	1,337.63	42.87	32.42	150.92	314.24	3,112.12
Balance as at 31 March 2023	380.27	37.13	11.46	840.99	1,536.49	65.79	41.50	196.42	310.58	3,420.63

12B Intangible assets

Particulars	Softwares	Technical know how fees	Total
Gross block			
Balance as at 1 April 2021	487.12	102.88	590.00
Additions	13.50	-	13.50
Disposals/adjustments	(6.82)	-	(6.82)
Balance as at 31 March 2022	493.80	102.88	596.68
Additions	1.54	-	1.54
Balance as at 31 March 2023	495.34	102.88	598.22
Accumulated amortisation			
Balance as at 1 April 2021	459.76	88.71	548.47
Charge for the year	17.85	4.05	21.90
Adjustment on disposal/adjustments of assets	(6.82)	-	(6.82)
Balance as at 31 March 2022	470.79	92.76	563.55
Charge for the year	17.43	2.93	20.36
Balance as at 31 March 2023	488.22	95.69	583.91
Net block			
Balance as at 31 March 2022	23.01	10.12	33.13
Balance as at 31 March 2023	7.12	7.19	14.31

Note: (a) Refer note 5 - 'Long-term borrowings' for details regarding property, plant and equipment which are pledged as security for obtaining long-term borrowings.
(b) Refer note 24(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(c) All the title deeds of the immovable properties are held in the name of the Company except for a leasehold land included in capital work-in-progress. Refer note 51 for details.

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
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12C Capital work-in-progress

As at 31 March 2023	As at 31 March 2022
288.71	159.22
288.71	159.22

Capital work-in-progress
[net of provision for obsolete capital work-in-progress amounting to Rs. 155.77 lakh (previous year Rs. 170.90 lakh)] (refer note 51)

Ageing schedule of capital work-in-progress is as follows:

	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	1 to 2 years	2 to 3 years More than 3 years	
As at 31 March 2023				
Projects in progress	111.52	59.61	89.80	411.57
Projects temporarily suspended	-	-	32.91	32.91
Total	111.52	59.61	89.80	444.48
Less: Provision for obsolete capital work-in-progress	-	-	(155.77)	(155.77)
Net balance	111.52	59.61	89.80	288.71
As at 31 March 2022				
Projects in progress	48.01	13.28	85.28	297.21
Projects temporarily suspended	-	-	32.91	32.91
Total	48.01	13.28	85.28	330.12
Less: Provision for obsolete capital work-in-progress	-	-	(170.90)	(170.90)
Net balance	48.01	13.28	85.28	159.22

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Capital work-in progress includes Rs. 19.36 lakh, being the cost of land and construction of house thereon, title of which is not in the name of the Company and against which a provision amounting to Rs. 19.36 lakh had been recorded in the books of account until 31 March 2022, which has been written back in the current year basis management's assessment of the proceeding in the pending matter. Also refer note 51.



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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
13 Non-current investments		
Trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments in subsidiary (unquoted)		
2,121,227 equity shares (previous year - 2,121,227 equity shares) of Rs. 10 each fully paid up in Jasper Engineers Private Limited *	0.00	0.00
Other investments (valued at cost unless stated otherwise)		
Investment in equity instruments		
<i>Quoted</i>		
240 equity shares (previous year - 240 equity shares) of Rs. 10 each fully paid up in GE Power India Limited (previously known as Alstom Projects Limited)	0.08	0.08
<i>Unquoted</i>		
4,600 equity shares (previous year - 4,600 equity shares) of Rs. 1 each fully paid up in SGBC Owners Association Private Limited	0.05	0.05
	0.13	0.13
<i>*Rounded-off to 0.00</i>		
Aggregate amount of quoted investments [market value Rs. 0.24 lakh (previous year: Rs. 0.36 lakh)]	0.08	0.08
Aggregate amount of unquoted investments	0.05	0.05
14 Deferred tax assets		
Deferred tax asset arising on account of:		
Difference between depreciation as per Income-tax Act and depreciation/amortisation as per Companies Act	76.44	73.27
Provision for doubtful receivables, advances and deposits	183.59	141.84
Provision for non-moving inventory	154.94	128.19
Provision for employee benefits	129.05	171.42
Others	52.62	54.43
	596.64	569.15
15 Long-term loans and advances		
(Unsecured, considered good, unless otherwise stated)		
Capital advances		
Unsecured, considered good	29.31	137.77
Considered doubtful	27.48	45.36
	56.79	183.13
Less: Provision for doubtful capital advances	27.48	45.36
	29.31	137.77
Loan to subsidiary (refer note 46)	710.98	684.34
Advance income tax (including amount paid under protest and net of provision)	454.27	253.85
Duties and taxes paid under protest (other than above)	184.92	184.92
Prepaid expenses	4.43	5.25
Loan to employee	74.82	84.36
	1458.73	1350.49
16 Other non-current assets		
(Unsecured, considered good, unless otherwise stated)		
Security deposits		
Unsecured, considered good	143.70	149.75
Considered doubtful	42.01	35.96
	185.71	185.71
Less: Provision for doubtful deposits	42.01	35.96
	143.70	149.75
Deposits with maturity more than 12 months (refer note 20)*	492.05	135.19
	635.75	284.94

* Held as lien by bank against bank guarantees.

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023

(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
17 Current investments		
<i>(Valued at lower of cost and fair value)</i>		
Investment in mutual funds (quoted)		
2,339,873.43 units (previous year: 2,339,873.43 units) in ICICI Prudential Ultra Short-term Growth Fund	518.80	518.80
18,981.25 units (previous year: 18,981.25 units) in Nippon India Ultra Short Duration Fund - Growth Option	614.66	614.66
1,328,387.06 units (previous year: 1,328,387.06 units) in Tata Multi Asset Opportunities Fund-Regular Plan-Growth	199.99	199.99
199,990.00 units (previous year: 199,990.00 units) in ICICI Prudential Long Short Fund-Series I	199.99	199.99
3,999,800.01 units (previous year: Nil unit) in Mirae Asset Balanced Advantage Fund Regular Plan Growth	399.98	-
2,999,850.01 units (previous year: Nil unit) in Quant Large Cap Fund - Growth Option - Regular Plan	299.99	-
Less: Provision for diminution in value of investments	(21.38)	-
2,999,850.01 units (previous year: Nil unit) in Tata Housing Opportunities Fund - Regular Plan Growth	299.99	-
Less: Provision for diminution in value of investments	(4.45)	-
244,941.70 units (previous year: Nil unit) in Kotak Gilt Investment Regular Growth Fund	199.99	-
4,904,167.78 units (previous year: Nil unit) in Quant Overnight Fund - Growth Option - Regular Plan	499.98	-
	3,207.54	1,533.44
Aggregate amount of quoted investments [market value Rs. 3,313.87 lakh (previous year: Rs. 1,561.46 lakh)]	3,207.54	1,533.44
Aggregate provision for diminution in the value of investment	25.83	-
18 Inventories		
<i>(valued at lower of cost and net realisable value)</i>		
Raw materials and components	3,272.32	3,291.17
[Net of provision for non-moving inventory Rs. 285.03 lakh (previous year: Rs. 228.55 lakh)]		
Work-in progress	19.19	14.00
Finished goods *	938.78	942.39
[Net of provision for non moving-inventory Rs. 225.18 lakh (previous year - Rs. 185.36 lakh)]		
Traded goods#	100.97	77.15
[Net of provision for non-moving inventory Rs. 92.07 lakh (previous year - Rs. 87.10 lakh)]		
Stores and spares	133.46	118.15
[Net of provision for non-moving inventory Rs. 13.35 lakh (previous year - Rs. 8.34 lakh)]		
	4,464.72	4,442.86
*Includes goods-in-transit amounting to Rs. 114.43 lakh (previous year - Rs. 131.60 lakh)		
#Includes goods-in-transit amounting to Rs. 16.19 lakh (previous year - Rs. 8.06 lakh)		
19 Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good*	13.14	11.97
Unsecured, considered good	897.41	467.97
Unsecured, considered doubtful	493.97	378.07
	1,404.52	858.01
Less : Provision for bad and doubtful receivables	493.97	378.07
	910.55	479.94
Others		
Secured, considered good*	32.28	38.15
Unsecured, considered good	8,242.39	7,599.79
	8,274.67	7,637.94
	9,185.22	8,117.88

* Secured to the extent of security deposits received (refer note 6)

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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

Trade receivable ageing schedule is as follows:

Particulars	Outstanding for following periods from due date of payment					Total	
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years		More than 3 years
As at 31 March 2023							
Undisputed trade receivables - considered good	7,154.13	1,714.54	233.99	52.62	29.84	-	9,185.12
Undisputed trade receivables - considered doubtful	-	-	-	-	-	246.76	246.76
Disputed trade receivables - considered good	-	-	-	-	0.10	-	0.10
Disputed trade receivables - considered doubtful	-	-	-	-	-	247.21	247.21
Total	7,154.13	1,714.54	233.99	52.62	29.94	493.97	9,679.19
As at 31 March 2022							
Undisputed trade receivables - considered good	6,886.51	920.07	62.02	222.25	27.03	-	8,117.88
Undisputed trade receivables - considered doubtful	-	-	-	39.35	66.04	-	105.39
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	2.92	0.04	269.72	272.68
Total	6,886.51	920.07	62.02	264.52	93.11	269.72	8,495.95

There are no unbilled receivables as at the year end.

	As at 31 March 2023	As at 31 March 2022
20 Cash and bank balances		
Cash and cash equivalents		
Balances with banks in current accounts	397.57	346.38
Cash on hand	2.39	3.55
Deposits with original maturity of less than 3 months*	1,549.51	2,105.82
	1,949.47	2,455.75
Other bank balances		
Deposits with maturity of more than 3 months but less than 12 months*	6,027.53	3,543.08
Deposits with maturity of more than 12 months*	350.00	-
Margin money deposits*	142.05	135.19
	6,519.58	3,678.27
Less: Amounts disclosed as other non-current assets (refer note 16)	492.05	135.19
	7,977.00	5,998.83
* Held as lien by bank against bank guarantees.		
21 Short-term loans and advances <i>(Unsecured, considered good, unless stated otherwise)</i>		
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	223.47	222.78
Unsecured, considered doubtful	178.99	136.64
	402.46	359.42
Less: Provision for doubtful advances	178.99	136.64
	223.47	222.78
Prepaid expenses	130.94	126.41
Balance with indirect tax authorities	23.97	23.97
Loan to employee	12.19	9.03
	390.57	382.19
22 Other current assets <i>(Unsecured, considered good, unless stated otherwise)</i>		
Security deposits		
Unsecured, considered good	78.87	79.46
Unsecured, considered doubtful	14.50	12.88
	93.37	92.34
Less: Provision for doubtful deposits	14.50	12.88
	78.87	79.46
Assets held for sale (refer note 44)	21.18	21.18
Balances with statutory/government authorities	6.41	6.41
Export incentives receivable	5.48	6.40
Interest accrued on fixed deposits	28.67	16.73
Interest accrued on loan to subsidiary	94.78	63.92
	235.39	194.10



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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023

(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
23 Contingent liabilities		
(a) Claims against the Company not acknowledged as debts	219.42	219.42
i) Excise	46.18	46.18
ii) Sales tax	20.70	20.70
iii) Octroi	1,813.97	2,150.15
iv) Labour cases (refer note i below)	10.89	10.89
v) Employee State Insurance (ESI) (refer note ii below)	488.74	488.74
vi) Others*		

*Primarily pertains to pending litigations with respect to trademark infringement and construction related disputes.

Notes:

(i) The Company has deposited a sum of Rs. 125.00 lakh (previous year - Rs. 125.00 lakh) under protest.

(ii) The Company has deposited a sum of Rs. 5.45 lakh (previous year - Rs. 5.45 lakh) under protest.

(b) Demand of composition fee by Chief Administrator, payment of which has been stayed by the Punjab and Haryana High Court. Amount is secured by bank guarantee.	48.20	48.20
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(c) Pending income-tax matters (refer note i below)	1,393.85	1,073.15
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Notes:

(i) The Company has deposited a sum of Rs. 255.00 lakh (previous year Rs. 55.00 lakh) under protest.

(ii) In addition to the above pending income tax matters, the Company has received a demand pertaining to disallowance of capital receipt claim of budgetary support subsidy amounting to Rs. 76.59 lakh, which has already been provided for in the books of account. The Company has deposited Rs. 200 lakhs under protest in respect of the said demand.

(d) Time limit for fulfilling export obligations in respect of certain licenses issued under the Export Promotion Capital Goods Scheme has expired during the previous year [see note 24(b) below]. However, the Company has applied for extension of time limit in respect of said licenses in the previous years and management is reasonably certain of getting the extension. Accordingly, no adjustments are considered necessary at this stage.

On the basis of the management's assessment and views of the legal attorneys, management is of the view that probability of outcome of the aforesaid litigations to be unfavourable is very low. As such the amounts have been shown as contingent liabilities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

(e) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 1 April 2014) revised the thresholds for coverage of employee eligible for bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Company has not recognised any differential amount of bonus amounting to Rs. 17.73 lakh for the period 1 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions only with effect from 1 April 2015 and onwards.

(f) There had been a Supreme Court (SC) judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employee Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Company will continue to assess any further developments in this matter for their implications on the standalone financial statements, if any.

24 Capital and other commitments

(a) Capital commitments (net of advances)		
Estimated value of contracts in capital account remaining to be executed (net of advances)	134.97	121.64

(b) Other commitments		
The Company has imported capital goods under the Export Promotion Capital Goods Scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports in the future years. [refer note 23(d) above]	114.21	130.41

(c) As per the Resolution Plan approved by the National Company Law Tribunal (NCLT) vide its order September 2019, the Company has committed to infuse additional funds as working capital for the smooth functioning of the subsidiary company.

	Year ended 31 March 2023	Year ended 31 March 2022
25 Revenue from operations		
Sale of products		
Manufactured goods (refer note i below)	36,126.61	31,117.38
Traded goods (refer note ii below)	4,882.22	3,547.66
	<u>41,008.83</u>	<u>34,665.04</u>
Sale of services	185.15	98.35
Other operating revenue		
Scrap sales	474.30	391.12
Export incentives	7.36	5.75
	<u>41,675.64</u>	<u>35,160.26</u>



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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
(i) Details of manufactured goods sold		
Starters	11,397.95	10,870.71
Industrial control	15,530.84	12,507.78
Switch board and solutions	4,962.67	3,947.49
Enclosures	3,716.45	3,265.92
Automation	271.81	269.20
Power factor control	246.89	256.28
	36,126.61	31,117.38
(ii) Details of traded goods sold		
Wires and cables	2,953.95	2,225.21
Electric motors	1,311.07	829.60
Industrial control	469.47	339.05
Automation	140.42	151.55
Power factor control	7.31	2.25
	4,882.22	3,547.66
26 Other income		
Interest income on		
- fixed deposits and other deposits	318.96	144.12
- delayed payment charged from customers	103.62	97.96
- loan to subsidiary	34.29	31.69
- others	5.98	6.50
Discount on early payments	14.42	22.83
Profit on disposal of property, plant and equipment and assets held for sale (net)	-	2.06
Liabilities written back to the extent no longer required	30.39	6.22
Excess provision written back	19.36	268.89
Rental income (refer note 43)	55.15	54.69
Profit on sale of mutual funds	-	56.22
Miscellaneous	3.91	0.18
	586.08	691.36
27 Cost of raw materials and components consumed		
Inventories at the beginning of the year*	3,291.17	3,166.57
Add : Purchases during the year	17,273.44	14,512.60
Less : Inventories at the end of the year*	3,272.32	3,291.17
	17,292.29	14,388.00
* net of provision for non-moving inventory		
28 Purchases of traded goods		
Automation	95.61	119.78
Electric motors	1,160.88	739.06
Industrial control	495.40	416.29
Power factor control	87.26	61.10
Wires and cables	2,532.20	1,863.19
	4,371.35	3,199.42
29 Changes in inventories of finished goods, work-in-progress and traded goods		
Inventories at the beginning of the year*		
Finished goods	942.39	1,555.59
Work in progress	14.00	12.14
Traded goods	77.15	106.49
	1,033.54	1,674.22
Less : Inventories at the end of the year*		
Finished goods	938.78	942.39
Work-in progress	19.19	14.00
Traded goods	100.97	77.15
	1,058.94	1,033.54
Change in inventories	(25.40)	640.68

* net of provision for non-moving inventory and lower of cost and net realisable value.



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Details of finished goods		
Automation	28.22	29.29
Enclosures	67.97	38.25
Industrial control	330.59	206.28
Starters	184.39	296.53
Power factor control	30.68	10.05
Switch board and solutions	230.30	358.14
Miscellaneous	66.63	3.85
	938.78	942.39
Details of work-in-progress		
Assemblies and sub-assemblies	0.34	0.25
Fabricated components	3.93	2.87
Machined components	0.60	0.44
Moulded parts	2.85	2.08
Press components	2.46	1.80
Silver based components	6.39	4.67
Others	2.62	1.89
	19.19	14.00
Details of traded goods		
Automation	44.21	-
Industrial control	-	56.76
Power factor control	-	12.14
Wires and cables	56.76	8.25
	100.97	77.15
30 Employee benefits expense	5,405.55	4,978.24
Salaries, wages and bonus	601.14	494.71
Contribution to provident and other funds (refer note 36)	192.48	252.00
Workmen and staff welfare expenses	6,199.17	5,724.95
31 Finance costs	18.14	8.86
Interest expense	12.39	26.17
Interest on delay in payment of income-taxes	39.55	45.58
Bank charges and processing fees	70.08	80.61
32 Depreciation and amortisation expenses	553.52	483.88
Depreciation on property, plant and equipment (refer note 12A)	20.36	21.90
Amortisation on intangible assets (refer note 12B)	573.88	505.78



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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
33 Other expenses		
Consumption of stores and spares parts	1,490.45	1,114.68
Power and fuel	496.03	472.70
Repairs and maintenance:		
- Buildings	56.52	55.35
- Machinery	129.07	106.03
- Others	131.01	84.78
Job processing charges	197.58	158.72
Rent (refer note 43)	202.70	189.71
Insurance	148.52	41.64
Rates and taxes	28.45	43.20
Travelling and conveyance	343.93	214.57
Loss on foreign currency transactions and translations (net)	1.62	13.31
Marketing and publicity	112.63	22.99
Discount and rebates	676.06	513.14
Bad debts written off	28.99	9.61
Balances written off	-	22.04
Provision for doubtful receivables, advances and deposits	148.04	63.25
Donations	1.90	54.92
Packing expenses	50.23	98.91
Outward freight	503.50	483.73
Provision for warranty	20.21	35.63
Loss on sale of fixed assets (net)	1.73	-
Provision for obsolete capital work-in-progress	4.23	27.72
Research and development	43.09	43.07
Legal and professional (refer note 45)	212.63	109.64
Printing and stationery	24.29	20.37
Communication	54.50	54.86
Office security	123.39	123.45
Software maintenance	145.58	146.54
Provision for diminution of value in investments	25.83	-
Corporate social responsibility expenses (refer note 50)	75.02	61.36
Contractual labour charges	2,080.39	1,812.42
Miscellaneous	173.28	137.19
	7,731.40	6,335.53
34 In-house capitalisation of tools		
Cost of materials consumed	6.24	10.46
Employee benefits expense	14.72	17.88
Depreciation and amortisation expenses	14.54	20.89
Other expenses	9.65	14.16
	45.15	63.39
35 Earnings per equity share		
a) Net profit attributable to equity shareholders	4,529.40	3,723.36
b) Computation of weighted average number of shares for:		
Basic earnings per share (number)	34,57,711	34,57,711
Diluted earnings per share (number)	34,57,711	34,57,711
c) Nominal value of shares	10	10
d) Earnings per share		
Basic earnings per share	130.99	107.68
Diluted earnings per share	130.99	107.68

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Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

36 Defined contribution plans

The Company makes fixed contribution towards Employees' State Insurance (ESI) for qualifying employees. The contribution in ESI at a specified percentage of payroll cost. The Company recognised Rs. 3.50 lakh (previous year - Rs 5.98 lakh) for contribution to ESI in the Statement of Profit and Loss.

Defined benefits plans

Gratuity, compensated absences and provident fund have been recognised as defined benefit plan in accordance with accounting standard -15 "Employee benefits" as under:-

	Gratuity		Compensated absences		Provident fund	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
(i) Present value of defined benefit obligation						
Balance at the beginning of the year	1,198.19	1,057.08	681.11	614.69	5,914.73	5,274.61
Current service cost	99.39	87.20	81.11	74.01	299.34	260.52
Interest cost	77.61	65.44	36.34	37.92	491.92	344.58
Contribution by plan participants	-	-	-	-	470.64	418.99
Actuarial losses/(gains)	31.59	57.62	7.48	(1.27)	12.87	76.53
Benefits paid	(113.69)	(69.15)	(293.30)	(44.24)	(579.82)	(460.50)
Balance at the end of the year	1,293.08	1,198.19	512.74	681.11	6,609.68	5,914.73
(ii) Fair value of plan assets						
Balance at the beginning of the year	1,077.71	1,076.03	NA	NA	5,914.73	5,274.61
Expected return on plan assets	73.58	66.65	NA	NA	488.31	344.58
Actuarial (losses)/gains	(33.63)	4.18	NA	NA	(5.43)	76.53
Contribution by the Company	122.53	-	NA	NA	292.83	260.52
Contribution by plan participants	-	-	NA	NA	470.64	418.99
Benefits paid	(113.69)	(69.15)	NA	NA	(579.82)	(460.50)
Balance at the end of the year	1,126.50	1,077.71	NA	NA	6,581.26	5,914.73
(iii) Assets and liabilities recognised in the balance sheet	As at	As at	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Present value of defined benefit obligation	1,293.08	1,198.19	512.74	681.11	6,609.68	5,914.73
Less: Fair value of plan assets	1,126.50	1,077.71	-	-	6,581.26	5,914.73
Liability recognised in the balance sheet	166.58	120.48	512.74	681.11	28.42	*

* Fair value of plan assets is more than the present value of defined benefit obligation, therefore no liability has been recognised in Balance Sheet and Statement of Profit and Loss.

	Year ended		Year ended		Year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(iv) Expense recognised in the Statement of Profit and Loss						
Current service cost	99.39	87.20	81.11	74.01	299.34	260.52
Interest cost	77.61	65.44	36.34	37.92	491.92	344.58
Expected return on plan assets	(73.58)	(66.65)	-	-	(488.31)	(344.58)
Actuarial losses/(gains)	(2.04)	53.44	7.48	(1.27)	7.44	-
	101.38	139.43	124.93	110.66	310.39	260.52

	As at		As at		As at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(v) Current / non-current liability						
Current liability	166.58	120.48	131.31	224.37	28.42	-
Non-current liability	-	-	381.43	456.74	-	-
Total	166.58	120.48	512.74	681.11	28.42	-

The current / non-current split is based on the net liability.

(vi) Actuarial assumptions

Discount rate	7.15%	6.80%	7.15%	6.80%	7.15%	6.80%
Salary growth rate	5.00%	5.00%	5.00%	5.00%	NA	NA
Attrition rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vii) Amounts recognised in current year and previous four years

	As at		As at		As at	
	31 March 2023	31 March 2022	31 March 2021	31 March 2020	31 March 2019	31 March 2018
Gratuity						
Defined benefit obligation	1,293.08	1,198.19	1,057.08	1,061.04	946.33	
Experience adjustments in plan assets	(33.63)	4.18	48.70	(34.63)	5.22	
Experience adjustment on plan liabilities	51.26	79.13	(38.65)	39.98	43.34	
Compensated absences						
Defined benefit obligation	512.74	681.11	614.69	619.74	559.19	
Experience adjustment on plan liabilities	16.09	10.47	(82.16)	(27.41)	(17.43)	
Provident fund						
Defined benefit obligation	6,609.68	5,914.73	5,274.61	5,318.56	4,543.22	
Plan assets	6,581.26	5,914.73	5,274.61	5,318.56	4,543.22	



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023.
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
37 Value of imports calculated on CIF basis		
Purchase of:		
- Raw materials	10.16	48.11
- Components and spare parts	221.53	132.58
- Others (including capital goods)	604.14	463.03
	835.83	643.72
38 a) Details of consumption of raw materials and components		
Silver based components	2,874.01	2,785.13
Brass based components	385.82	367.77
Copper based components	738.71	1,426.86
Cold rolled closed annealed steel sheet	1,524.96	1,106.56
Fabricated components	1,663.78	1,490.91
Machined components	702.83	605.31
Moulded parts	2,578.68	271.72
Press components	1,659.00	1,340.48
Assemblies and sub-assemblies	1,779.30	911.09
Others	3,385.20	4,082.17
	17,292.29	14,388.00

	Year ended 31 March 2023		Year ended 31 March 2022	
	Amount	%	Amount	%
(i) Raw material and components				
Imported	303.43	1.75%	218.47	1.52%
Indigenous	16,988.86	98.25%	14,169.53	98.48%
Total	17,292.29		14,388.00	
(ii) Stores and spares*				
Imported	3.82	0.26%	5.47	0.49%
Indigenous	1,486.63	99.74%	1,109.21	99.51%
Total	1,490.45		1,114.68	

* Includes stores, spare parts and loose tools consumed for repairs amounting to Rs. 170.05 lakh (previous year Rs. 181.47 lakh).

	Year ended 31 March 2023	Year ended 31 March 2022
39 Earnings in foreign currency (on accrual basis)		
Revenue from exports on FOB basis	562.53	613.08
	562.53	613.08

40 Segment reporting

The Company's business is organised into one business segment, namely Electrical and Electronic Control devices which as per the notified Accounting Standard - 17 on "Segment Reporting" is considered to be the only reportable business segment.

The business of Company is primarily concentrated in India and India is considered as one geographical segment. Activities outside India are limited only to export sales and the income attributable to such foreign operations is immaterial.

41 Provisions

The Company has following significant provisions in the books of accounts as at year end:

Description	Balance as on 1 April 2022	Additions during the year	Utilised/ reversed during the year	Balance as on 31 March 2023
Provision for warranty	61.59	20.21	21.15	60.65
Provision for obsolete capital work-in-progress (refer note 12C)	170.90	4.23	19.36	155.77
Provision for doubtful receivables	378.07	115.90	-	493.97
Provision for doubtful advances	182.00	24.47	-	206.47
Provision for doubtful deposits	48.84	7.67	-	56.51
Provision for non-moving inventory	509.35	106.28	-	615.63
Total	1,350.75	278.76	40.51	1,589.00

Description	Balance as on 1 April 2021	Additions during the year	Utilised/ reversed during the year	Balance as on 31 March 2022
Provision for warranty	55.84	35.63	29.88	61.59
Provision for obsolete capital work-in-progress (refer note 12C)	143.18	27.72	-	170.90
Provision for doubtful receivables	705.79	33.26	360.98	378.07
Provision for doubtful advances	169.77	12.23	-	182.00
Provision for doubtful deposits	35.13	17.76	4.05	48.84
Provision for non-moving inventory	444.07	65.28	-	509.35
Total	1,553.78	191.88	394.91	1,350.75



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BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

42 Related party disclosures

Related party disclosures, as required by Accounting Standard 18 - 'Related Party Disclosures', notified under the Act are given below:

(i) Subsidiary company

Jasper Engineers Private Limited

(ii) Parties where control exists

Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia

(iii) Key management personnel

Mr. O.P. Bhartia (Chairman and Managing Director) (till 6 December 2022)

Mr. Abhishek Bhartia (Chairman and Managing Director) (with effect from 6 December 2022)

Ms. Rajyashree Bhartia (Whole-Time Director)

Mr. Akhilesh Bhartia (Whole-Time Director)

Mr. Kishan Bhartia (Whole-Time Director)

(iv) Others

Mr. Probit Chandra Sen (Independent Director)

Mr. Indrajit Singh (Independent Director)

Mr. Om Prakash Gargali (Independent Director)

(v) Entities over which key management personnel exercise significant influence (where transactions have occurred during the year)

Bhartia Vidyut India Private Limited

O.P. Bhartia (HUF)

(vi) Transactions with related parties during the year

Particulars	Subsidiary company		Key management personnel		Others		Entities over which key management personnel is exercising significant influence		Total	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration paid	-	-	635.29	557.88	-	-	-	-	635.29	557.88
Mr. O.P. Bhartia	-	-	129.32	183.15	-	-	-	-	129.32	183.15
Ms. Rajyashree Bhartia	-	-	97.14	90.90	-	-	-	-	97.14	90.90
Mr. Akhilesh Bhartia	-	-	121.83	115.58	-	-	-	-	121.83	115.58
Mr. Kishan Bhartia	-	-	58.46	58.46	-	-	-	-	58.46	58.46
Mr. Abhishek Bhartia	-	-	228.54	109.79	-	-	-	-	228.54	109.79
Director's sitting fees paid	-	-	-	-	2.70	4.50	-	-	2.70	4.50
Mr. Abhishek Bhartia	-	-	-	-	-	1.20	-	-	-	1.20
Mr. Probit Chandra Sen	-	-	-	-	1.20	1.20	-	-	1.20	1.20
Mr. Indrajit Singh	-	-	-	-	1.20	1.50	-	-	1.20	1.50
Mr. Om Prakash Gargali	-	-	-	-	0.30	0.60	-	-	0.30	0.60
Lease rental paid	-	-	-	-	-	-	26.40	26.40	26.40	26.40
Bhartia Vidyut India Private Limited	-	-	-	-	-	-	12.00	12.00	12.00	12.00
O.P. Bhartia (HUF)	-	-	-	-	-	-	14.40	14.40	14.40	14.40
Sale of products	9.75	29.87	-	-	-	-	-	-	9.75	29.87
Jasper Engineers Private Limited	9.75	29.87	-	-	-	-	-	-	9.75	29.87
Loan to subsidiary	26.64	25.60	-	-	-	-	-	-	26.64	25.60
Jasper Engineers Private Limited	26.64	25.60	-	-	-	-	-	-	26.64	25.60
Interest on loan to subsidiary	34.29	31.69	-	-	-	-	-	-	34.29	31.69
Jasper Engineers Private Limited	34.29	31.69	-	-	-	-	-	-	34.29	31.69

(vii) Balances with related parties as at year end

Particulars	Subsidiary company		Key management personnel		Others		Entities over which key management personnel is exercising significant influence		Total	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade receivables	-	3.69	-	-	-	-	-	-	-	3.69
Jasper Engineers Private Limited	-	3.69	-	-	-	-	-	-	-	3.69
Loan receivable from subsidiary	710.98	684.34	-	-	-	-	-	-	710.98	684.34
Jasper Engineers Private Limited	710.98	684.34	-	-	-	-	-	-	710.98	684.34
Interest accrued on loan to subsidiary	94.78	63.92	-	-	-	-	-	-	94.78	63.92
Jasper Engineers Private Limited	94.78	63.92	-	-	-	-	-	-	94.78	63.92

43 Leases

Operating lease commitment - Company as a lessee

The Company has significant leases for its premises. These lease arrangements range for a period between 11 months and 3 years, which are cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. However, there are no contingent rents, subleases or significant restrictions in the lease agreements.

	Year ended 31 March 2023	Year ended 31 March 2022
With respect to all operating leases:		
- Lease payments recognised in the Statement of Profit and Loss during the year	202.70	189.71

Operating lease - Company as a lessor

The Company has given properties on lease under operating lease agreements which are cancellable leases. These leases are renewable for further period on mutually agreeable terms.

	Year ended 31 March 2023	Year ended 31 March 2022
With respect to all operating leases:		
- Lease rental income recognised in the Statement of Profit and Loss during the year	55.15	54.69



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

44 Assets held for sale

The Company had closed its GLS Lamps manufacturing unit at Alwar due to continuous recession in the lamps manufacturing industry. As the Company is planning to sell the unit, the related assets are valued at written down value or realisable value whichever is less i.e. of Rs. 17.82 lakh (previous year Rs. 17.82 lakh) and disclosed as 'Assets held for sale'.

The Company has land in Dehradun carried at book value of Rs. 3.36 lakh (previous year: Rs. 3.36 lakh) which is classified as 'Assets held for sale'. The realisable value is higher than the carrying value.

45 Payments to auditors* :

	Year ended 31 March 2023	Year ended 31 March 2022
As auditor:		
Statutory audit	29.35	29.35
Tax audit	3.00	3.00
Reimbursement of expenses	1.22	0.72
Total	33.57	33.07

* excluding applicable taxes

46 Loans granted to related parties

Type of borrower	Name of borrower	As at 31 March 2023		As at 31 March 2022	
		Amount of loan outstanding	% to the total loans	Amount of loan outstanding	% to the total loans
Related party - subsidiary company	Jasper Engineers Private Limited	710.98	89%	684.34	88%

47 Relationship with struck off companies

The Company has following transactions with companies whose name has been struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of struck off company	Nature of transaction with struck off company	Balance outstanding as at 31 March 2023	Balance outstanding as at 31 March 2022	Relation with struck off company
Anu Electro Controls Private Limited	Receivables	Nil	0.10	No
Anu Electro Controls Private Limited	Payables	Nil	0.10	No

Other than those disclosed above, there are no companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956, with whom the Company has transaction.

48 Accounting ratios

Additional regulatory information with respect to the specified ratios as required by paragraph 6(L)(xiv) of the general instructions for preparation of balance sheet to Schedule III to the Act:

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% variance
Current ratio	Current assets	Current liabilities	3.32	3.22	3%
Debt equity ratio	Total borrowings	Shareholder's fund	* 0.00*	0.00	-56%

*rounded off to 0.00

Ratio	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	% variance
Debt service coverage ratio	Earning available for debt service = Net profit after taxes + Non- cash operating expenses/income (net) + interest expenses	Debt service = principal repayments of long-term borrowings	518.78	216.84	139%
Return on equity	Net profit after taxes	Average shareholder's funds	21%	22%	-2%
Inventory turnover ratio	Cost of goods sold	Average inventories	4.86	3.88	25%
Trade receivables turnover ratio	Net sales	Average trade receivables	4.74	4.47	6%
Trade payables turnover ratio	Cost of goods sold + consumption of stores and spares + job processing charges + packing expenses + power and fuel	Average trade payables	5.01	3.96	27%
Net capital turnover ratio	Net sales	Working capital = current assets - current liabilities	2.30	2.43	-5%
Net profit ratio	Net profit after taxes	Revenue from operations	11%	11%	3%
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt	26%	27%	-3%
Return on investment	Income on investment	Weighted average investments	2%	2%	7%



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

Note:

Reasons for variance in the ratios are required to be furnished when variance is more than 25%, which are furnished below:

- (i) **Debt equity ratio:** Debt equity ratio has decreased owing to re-payment of borrowings during the year.
- (ii) **Debt service coverage ratio:** Debt service coverage ratio has improved owing to re-payment of borrowings and increase in the profits during the year.
- (iii) **Trade payables turnover ratio:** Trade payables turnover ratio has increased owing to prompt payment to trade payables during the year.

49 Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

	As at 31 March 2023		As at 31 March 2022	
	Amount in foreign currency	Amount in Indian Rupees (in lakh)	Amount in foreign currency	Amount in Indian Rupees (in lakh)
Trade payables				
In Euro	50,299	44.92	41,076	34.77
In USD	1,28,585	105.67	2,11,824	160.58
In CHF	-	-	142	0.12
	1,78,884	150.59	2,53,042	195.47
Closing rates are as under:			As at 31 March 2023	As at 31 March 2022
Euro			89.31	84.66
USD			82.18	75.81
CHF			-	82.25

50 Corporate social responsibility (CSR)

The Company's CSR programs/projects focus on sectors and issues as mentioned in Schedule VII read with section 135 of the Act. The CSR committee has been formed by the Company as per the Act.

a) Details of CSR expenditure of the Company are as under:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Gross amount required to be spent (A)	75.02	61.36
Shortfall of the previous year (B)	-	-
Total (A+B)	75.02	61.36
Amount spent during the year [refer note (b) below]	75.00	-
Shortfall/(surplus) for the year	0.02	61.36
Amount spent/transferred subsequent to the year within the period of six months from the end of the financial year [refer note (b) below]	0.02	61.36
Net shortfall/(surplus)	-	-

b) Details of CSR expenses incurred:

	Year ended 31 March 2023		Year ended 31 March 2022	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
i) Construction/ acquisition of any assets	-	-	-	-
ii) For purposes other than (i) above	75.00	0.02	-	61.36

Note:

The aforesaid corporate social responsibility expenditure with respect to the year ended 31 March 2023, has been paid to Sona Education Society amounting to Rs. 50 lakh on 22 June 2022 and Rs. 25.00 lakh to Bharat Lok Shiksha Parishad on 20 March 2023 and 27 March 2023 respectively. The remaining unspent amount of Rs. 0.02 lakh during the current year has been subsequently transferred to PM CARES Fund on 29 August 2023.

Unspent amount of corporate social responsibility expenditure with respect to the year ended 31 March 2022, was transferred to PM CARES Fund amounting to Rs. 1.36 lakh and Rs. 60.00 lakh on 29 August 2022 and 31 August 2022 respectively.

- c) The Company carries provision amounting to Rs. 0.02 lakh (previous year - Rs. 61.36 lakh) for corporate social responsibility expenses.
- d) The Company does not have any excess amount spent during the year and accordingly, no such carry forward of the excess amount.
- e) The Company does not have any on-going projects as at 31 March 2023.



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BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

51 Capital work-in progress includes Rs. 19.36 lakh being the cost of land and construction of house thereon, bearing address A-62, Mayfair Gardens, New Delhi-110016, title of which is not in the name of the Company. The matter is pending at High Court, Delhi. The Company until the previous year ended 31 March 2022 carried a provision amounting to Rs. 19.36 lakh, which has been written back in the books of account in current year basis management's assessment of the proceeding in the pending matter. Below are the details of the aforesaid property which is not in the name of the Company:

Relevant line item in the Balance Sheet	Description of property	Gross carrying value (Rs. in lakh)	Net carrying value (Rs. in lakh)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of	Property held since which date	Reason for not being held in name of the Company
Capital work-in-progress	Property bearing address A-62, Mayfair Gardens, New Delhi-110016	19.36	19.36	Prabhu Dayal Aggarwal	Ex-employee of the Company	From the financial year 1981-82	Pending transfer in the name of the Company in view of dispute litigated at High Court, New Delhi.

52 Details of disclosure under section 186(4) of Companies Act, 2013:

(i) Loans granted:

Name of the loanee	Rate of interest	Maximum balance outstanding during the year	As at 31 March 2023	As at 31 March 2022
(unsecured) Jasper Engineers Private Limited	4.50%	710.98	710.98	684.34

The above loan is given as per the resolution plan under the Insolvency and Bankruptcy Code, 2016.

(ii) Investment made:

Name of the investee	As at 31 March 2023	As at 31 March 2022
Investment in equity shares Jasper Engineers Private Limited*	0.00	0.00

*rounded off to 0.00

There are no guarantees or security given by the Company.

53 (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institutions or other lenders.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrars of Companies (ROC) beyond the statutory period.

(iv) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(v) 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) 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:

- 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.

(vii) 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 current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(viii) The Company has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.

54 The previous year amounts have been re-classified/ re-grouped wherever considered necessary, to conform to current year classification.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration Number :001076N/N500013

Danish Ahmed

Partner

Membership No. : 522144

For and on behalf of the Board of Directors of
BCH Electric Limited

Abhishek Bhartia

Chairman and Managing Director

DIN: 00740476

Rajyashree Bhartia

Director

DIN: 01057665

Anand Khandelwal

VP - Finance and Company Secretary

PAN: ANFPK3690N

Place: New Delhi

Date: 05 September 2023



**Independent Auditor's Report
To the Members of BCH Electric Limited
Report on the Audit of the Consolidated Financial Statements**

Opinion

1. We have audited the accompanying consolidated financial statements of BCH Electric Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements and on the other financial information of the subsidiary, 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 Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, their consolidated profit and consolidated cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant



to the preparation and presentation of the 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 Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. 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.

Other Matter

11. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of 571.72 lakh and net assets of (249.13) lakh as at 31 March 2023, total revenues of 12.44 lakh and net cash outflows amounting to 11.78 lakh for the year ended on that date, as considered in the consolidated financial



statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiary, we report that the Holding Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the subsidiary company have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of the subsidiary company.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditor as mentioned in paragraph 11 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditor in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding Company / subsidiarthe	Clause number of CARO report which is qualified or adverse
1	BCH Electric Limited	U31103WB1965PLC026427	Holding Company	Clause 3(i)(c)

14. As required by section 143(3) of the Act based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - 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 report of the other auditor;
 - The consolidated financial statements 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;
 - In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and
 - 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 and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act;
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 23 to the consolidated financial statements;

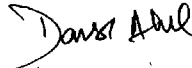


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BCH ELECTRIC LIMITED

- ii) The Holding Company and its subsidiary company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies during the year ended 31 March 2023;
- iv.
 - a) The respective managements of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of the subsidiary, to the best of their knowledge and belief, as disclosed in note 48(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any person or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiary company, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiary company, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, to the best of their knowledge and belief, as disclosed in the note 48(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v) The Holding Company and its subsidiary company have not declared or paid any dividend during the year ended 31 March 2023; and
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Danish Ahmed
Partner
Membership No.: 522144
UDIN: 23522144BGZHNX3326

Place: New Delhi
Date: 05 September 2023

Annexure I to the Independent Auditor's Report of even date to the members of BCH Electric Limited on the consolidated financial statements for the year ended 31 March 2023

List of entity included in the consolidated financial statements

Subsidiary company

- (a) Jasper Engineers Private Limited

Annexure I to the Independent Auditor's Report of even date to the members of BCH Electric Limited on the consolidated financial statements for the year ended 31 March 2023

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of BCH Electric Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies included in the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI 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, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements

include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

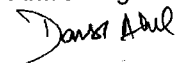
Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies included in the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of Rs. 571.72 lakh and net assets of Rs. (249.13) lakh as at 31 March 2023, total revenues of Rs. 12.44 lakh and net cash outflows amounting to Rs. 11.78 lakh for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Danish Ahmed
Partner
Membership No.: 522144
UDIN: 23522144BGZHNX3326

Place: New Delhi
Date: 05 September 2023



BCH ELECTRIC LIMITED

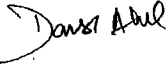
Consolidated Balance Sheet as at 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	345.77	345.77
Reserves and surplus	4	23,077.10	18,615.16
		<u>23,422.87</u>	<u>18,960.93</u>
Non-current liabilities			
Long-term borrowings	5	5.35	10.24
Other long-term liabilities	6	185.30	178.28
Long-term provisions	7	381.43	456.74
		<u>572.08</u>	<u>645.26</u>
Current liabilities			
Short-term borrowings	8	4.89	8.71
Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	9A	149.85	51.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	9B	5,170.80	4,166.13
Other current liabilities	10	1,822.26	1,644.15
Short-term provisions	11	531.87	563.18
		<u>7,679.67</u>	<u>6,434.11</u>
		<u>31,674.62</u>	<u>26,040.30</u>
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
Property, plant and equipment	12A	3,831.86	3,527.48
Intangible assets	12B	14.31	33.13
Capital work-in-progress	12C	288.71	159.22
Goodwill arising on consolidation		33.32	33.32
Non-current investments	13	0.13	0.13
Deferred tax assets	14	610.48	578.55
Long-term loans and advances	15	747.75	666.15
Other non-current assets	16	635.75	284.94
		<u>6,162.30</u>	<u>5,282.92</u>
Current assets			
Current investments	17	3,207.54	1,533.44
Inventories	18	4,486.72	4,464.86
Trade receivables	19	9,281.01	8,210.67
Cash and bank balances	20	7,985.13	6,018.74
Short-term loans and advances	21	411.30	389.85
Other current assets	22	140.62	139.82
		<u>25,512.32</u>	<u>20,757.37</u>
		<u>31,674.62</u>	<u>26,040.30</u>

Summary of significant accounting policies

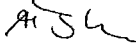
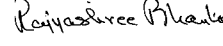
The accompanying notes are an integral part of these consolidated financial statements.
This is the consolidated Balance Sheet referred to in our report of even date.


For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013


Danish Ahmed
Partner
Membership no.: 522144

Place: New Delhi
Date: 05 September 2023

For and on behalf of the Board of Directors of
BCH Electric Limited

 
Abhishek Bhartia **Rajyashree Bhartia**
Chairman and Managing Director Director
DIN: 00740476 DIN: 01057665


Anand Khandelwal
VP - Finance and Company Secretary
PAN: ANFPK3690N




BCH ELECTRIC LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	25	41,676.89	35,167.01
Other income	26	553.23	662.34
Total income		42,230.12	35,829.35
Expenses			
Cost of raw materials and components consumed	27	17,292.41	14,388.00
Purchases of traded goods	28	4,371.35	3,199.42
Changes in inventories of finished goods, work-in-progress and traded goods	29	(25.40)	640.68
Employee benefits expense	30	6,218.22	5,744.83
Finance costs	31	70.13	80.65
Depreciation and amortisation expenses	32	576.54	508.75
Other expenses	33	7,749.83	6,357.94
		36,253.08	30,920.27
Less: In-house capitalisation of tools	34	(45.15)	(63.39)
Total expenses		36,207.93	30,856.88
		6,022.19	4,972.47
Profit before tax			
Tax expense:			
Current tax (including tax earlier years)		1,592.18	1,284.48
Deferred tax		(31.93)	30.70
Total tax expense		1,560.25	1,315.18
		4,461.94	3,657.29
Profit for the year			
Earnings per equity share (of Rs. 10 each)	35		
- Basic		129.04	105.77
- Diluted		129.04	105.77
Summary of significant accounting policies	2		


The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandniok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013


Danish Ahmed
Partner
Membership no.: 522144

For and on behalf of the Board of Directors of
BCH Electric Limited

 
Abhishek Bhartia **Rajyashree Bhartia**
Chairman and Managing Director Director
DIN: 00740476 DIN: 01057665


Anand Khandelwal
VP - Finance and Company Secretary
PAN: ANFPPK3690N

Place: New Delhi
Date: 05 September 2023



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BCH ELECTRIC LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

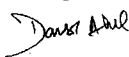
	Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities:		
Profit before tax	6,022.19	4,972.47
Adjustments for:		
Depreciation and amortisation expenses	576.54	508.75
Interest income on fixed deposits and other deposits	(318.96)	(144.12)
Interest income on others	(5.98)	(6.50)
Liabilities written back to the extent no longer required	(30.39)	(6.22)
Balances written off	-	22.04
Excess provision written back	(19.36)	(268.89)
Provision for obsolete capital work-in-progress	4.23	27.72
Provision for non-moving inventory	106.28	65.28
Profit on disposal of property, plant and equipment and assets held for sale (net)	-	(2.06)
Bad debts written off	28.99	9.61
Provision for doubtful receivables, advances and deposits	148.04	63.25
Finance costs	70.13	80.65
Provision for warranty	20.21	35.63
Profit on sale of mutual funds	-	(56.22)
Provision for diminution of value of investment	25.83	-
Unrealised foreign exchange loss (net)	4.63	4.63
	<u>6,632.38</u>	<u>5,306.02</u>
Operating profit before working capital changes		
Changes in working capital:		
Trade receivable	(1,163.73)	(400.23)
Loans and advances	(94.37)	(134.97)
Inventories	(128.14)	454.86
Trade and other payables	1,198.54	(1,017.57)
Cash flow from operations	<u>6,444.68</u>	<u>4,208.11</u>
Direct taxes paid (net)	(1,817.51)	(1,464.40)
Net cash flow from operating activities	<u>4,627.16</u>	<u>2,743.71</u>
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(872.07)	(729.84)
Proceeds from disposal of property, plant and equipment and assets held for sale	3.29	6.23
Investment in mutual funds	(1,699.94)	(1,499.93)
Proceeds from redemption of mutual funds	-	1,322.64
Investment in deposits (net)	(2,841.31)	(564.80)
Loan to employee	(0.60)	-
Proceeds from repayment of loan to employee	6.96	6.03
Interest received	324.94	150.62
Net cash used in investing activities	<u>(5,078.73)</u>	<u>(1,309.05)</u>
C. Cash flow from financing activities:		
Repayment of long-term borrowings	(8.71)	(17.76)
Finance charges	(57.79)	(54.58)
Net cash used in financing activities	<u>(66.50)</u>	<u>(72.34)</u>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	<u>(518.06)</u>	<u>1,362.32</u>
Cash and cash equivalents at the beginning of the year	2,475.66	1,113.34
Cash and cash equivalents at the end of the year (refer note 20)	<u>1,957.60</u>	<u>2,475.66</u>

The Consolidated Cash Flow Statement has been prepared under the 'indirect method' as set out in AS 3, 'Cash Flow Statements'.

Summary of significant accounting policies

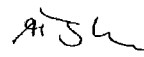
The accompanying notes are an integral part of these consolidated financial statements.
This is the Consolidated Cash Flow Statement referred to in our report of even date.

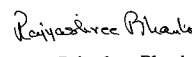
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013



Danish Ahmed
Partner
Membership no.: 522144

Place: New Delhi
Date: 05 September 2023

For and on behalf of the Board of Directors of
BCH Electric Limited


Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476


Rajyashree Bhartia
Director
DIN: 01057665


Anand Khandelwal
VP - Finance and Company Secretary
PAN: ANFPK3690N



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023

1. Background

BCH Electric Limited (the 'Holding Company') is engaged in business of manufacturing and trading of electrical and electronic control devices. The Holding Company has manufacturing plants in Faridabad (Haryana) and Rudrapur (Uttarakhand), India and sells primarily in India through independent dealers. The Holding Company is a public limited company.

Jasper Engineers Private Limited (the 'subsidiary') became a wholly owned subsidiary of the Holding Company with effect from 17 September 2019 with its registered office in Delhi.

The Holding Company has acquired 100% stake in the subsidiary as per the Resolution plan submitted under the Insolvency and Bankruptcy Code, 2016 and approved by National Company Law Tribunal ('NCLT') vide its order dated 17 September 2019.

2. Summary of significant accounting policies

a. Principles of consolidation

The consolidated financial statements include the financial statements of the Holding Company and its undermentioned subsidiary (hereinafter referred as the 'Group') –

Statement of entities consolidated

Company	Date of shareholding	Country of incorporation	Percentage of HOLDING
Jasper Engineers Private Limited	17 September 2019	India	100%

The consolidated financial statements have been prepared in accordance with the notified Accounting Standard (AS-21) on 'consolidated financial statement'. The consolidated financial statement have been prepared on the following basis:

- i) Consolidated financial statement normally includes Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and summary of significant accounting policies and other explanatory information that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as adopted by the Holding Company for its standalone financial statements.
- ii) The consolidated financial statements include the financial statements of the Holding Company and its subsidiary.
- iii) The consolidated financial statements have been combined on a line by line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/ transactions and resulting unrealised profits/losses in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Holding Company and its share in the post-acquisition profit increase in the relevant reserves of the entity to be consolidated. The excess of cost to the Group of its investments in the subsidiary company over the book value of net assets therein, as on the date of investment is recognised in the consolidated financial statements as goodwill. Goodwill arising on consolidation is tested for impairment annually.
- iv) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's standalone financial statements.
- v) The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as of the Holding Company.
- vi) As per Schedule III to the Companies Act, 2013 (the 'Act'), read with applicable Accounting Standard and General Circular 39/2014 dated 14 October 2014, the disclosures relevant to the consolidated financial statements have been disclosed. Further, additional statutory information disclosed in separate financial statements of the subsidiary having no bearing on the true and fair view of the consolidated financial statements is not disclosed in these consolidated financial statements.

b. Basis of preparation

The consolidated financial statements are prepared under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India and including the Accounting Standards specified under section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Accounting Standards) Rules, 2021. These consolidated financial statements have been prepared on a going concern basis and the accounting policies have been consistently applied by the Group.

All assets and liabilities have been classified as current or non-current, when applicable based on the operating cycle of the Group as per the guidance set out in the Schedule III to the Act.

c. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the consolidated financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revision, if any, are recognised in the current and future periods.

c. Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation (other than freehold land where no depreciation has been charged) and impairment, if any. Cost comprises the purchase price and any attributable cost (net of input credit available) of bringing the asset to its working condition for its intended use.

Property, plant and equipment under construction and cost of assets not ready for use before the year-end, are classified as capital work-in-progress and on completion the costs are allocated to the respective property, plant and equipment.

Cost of in-house tools capitalised includes cost of stores and spares and other cost directly attributable to the construction of those tools.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are shown separately in the consolidated financial statements. Any expected loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Depreciation on property, plant and equipment other than leasehold land and leasehold improvements is provided using written down value method, computed on the basis of useful life prescribed in Schedule II to the Act, on a pro-rata basis from the date the asset is ready for use. Leasehold land is amortised over the lease period. Leasehold improvements are amortised over the lease period or useful life of assets, whichever is lower.

Depreciation method, useful life and residual value are reviewed at least at each financial year-end and adjusted, if appropriate.

d. Intangible assets and amortisation

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any

Intangible assets are recognised if and only if it is probable that the future economic benefits that are attributable to the assets will flow to the Group.

Technical know how fees are amortised on a straight line basis over the best estimated useful life of the assets or 10 years, whichever is lower

Bought out software are amortised on a straight line basis over its useful life or 5 years, whichever is lower.

The amortisation rates are indicative of the expected useful lives of the assets and are amortised on straight line basis.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

e. Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Statement of Profit and Loss.

f. Investments

Investments are classified as non-current or current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments.

Trade investments are the investments made for or to enhance the Group's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non-current investments are stated at cost. Provision for diminution in their value, other than temporary, if any, is recognised in the consolidated financial statements.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

g. Inventories

Inventories are valued as follows:

Raw materials including components, packing materials, stores and spares and goods in transit - At lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress - At lower of cost up to estimated stage of completion and net realizable value.

Finished goods and traded goods - At lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventories is ascertained on the following basis:

Raw materials, stores and spare parts and packing materials - on weighted average method.

Finished goods purchased for resale - on weighted average method.

Cost of manufactured finished goods and work-in-process comprises of material, labour and other related production overheads including depreciation.

h. Foreign currency transactions and translation

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. All monetary items denominated in foreign currency are converted into Indian rupees at the year-end exchange rate.

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the Statement of Profit and Loss.

i. Revenue recognition

- Sale of goods:

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customer and there is no uncertainty in the ultimate collections and is stated net of trade discounts, sales return and goods and services tax, wherever applicable.

- Sale of services:

Revenue from the sale of services is recognised when the services are rendered and there is no uncertainty in the ultimate collections.

- **Other income:**

- i. Rental income is being accounted for on accrual basis, based upon the lease agreements with the parties except where the ultimate collection is considered doubtful.
- ii. Interest income is recognised on a time proportion basis at the applicable rates.
- iii. Interest income on delayed payment from customers is on accrual basis except where the ultimate collection is considered doubtful.

j. Government grant

- i. Government grants are recognised when there is reasonable assurance that (i) the enterprise will comply with the conditions attached to the government grants, and (ii) the grants will be received.
- ii. Government grant in the nature of contribution towards capital cost of setting up projects are treated as capital reserves.

k. Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax asset to the extent it pertains to brought forward business loss/ unabsorbed depreciation is recognised only to the extent that there is virtual certainty of realization based on convincing evidence, as evaluated on a case to case basis.

l. Contingent liabilities and provisions

Depending upon the facts of each case and after due evaluation of legal aspects, claims against the Group not acknowledged as debts are treated as contingent liabilities. The Group makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made.

A disclosure is made for a contingent liability when there is a:

- i) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Group; or
- ii) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- iii) present obligation, where a reliable estimate cannot be made.

Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

m. Leases

Operating leases – Group as a lessee:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

Operating leases – Group as a lessor:

Assets given on operating leases are included in property, plant and equipment. Rental income from leases are recognised in the Statement of Profit and Loss on straight-line basis over the period of the lease. Costs including depreciation are recognised as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the Statement of Profit and Loss.

n. Research and development expenses

Revenue expenditure is charged to the Statement of Profit and Loss under respective heads of account in the year in which it is incurred. Capital expenditure is included in property, plant and equipment and depreciated as per the depreciation policy of the Group.

o. Employee benefits

- Gratuity:

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Any negative balance (an asset) is not recognised as an asset as the economic benefits in the form of refunds from the plan or reduction in future contribution to the plan is not available as the trust to which the contribution is made is irrevocable.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

- Compensated absences:

Liability in respect of compensated absences is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

- Provident fund, employees' state insurance (ESI) and pension fund:

Contribution towards ESI and pension fund for certain employees are made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

Provident Fund contributions are made to a trust administered by the Holding Company. The Holding Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the trust set up by the Holding Company is additionally provided for. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

- Other short-term benefits:

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

p. Warranty

Provision for warranty cost is made as a percentage of sales and is based on past experience.

q. Earnings per share

Basic earnings per share are 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.

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 shares outstanding during the period are adjusted for the effects of dilutive potential equity shares.

r. Cash and cash equivalents

Cash and cash equivalent comprise of balance at bank, cash on hand and short-term deposits with maturity of three months or less.



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

3 Share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital	46,00,000	460.00	46,00,000	460.00
Equity shares of Rs. 10 each	40,000	40.00	40,000	40.00
Preference shares of Rs. 100 each	46,40,000	500.00	46,40,000	500.00
Issued, subscribed and fully paid up share capital	34,57,711	345.77	34,57,711	345.77
Equity shares of Rs. 10 each fully paid up	34,57,711	345.77	34,57,711	345.77

(a) There is no change in equity share capital during the current and previous year.

(b) Details of shareholders holding more than 5% of the shares of the Holding Company#

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Mr. O.P. Bhartia *	23,31,423	67.43%	23,31,423	67.43%
Ms. Rajyashree Bhartia	3,65,640	10.57%	3,65,640	10.57%
Mr. Akhilesh Bhartia	3,20,669	9.27%	3,20,669	9.27%

* including shares held on behalf of O.P. Bhartia (HUF)

#As per records of the Holding Company, including its register of members

(c) The Holding Company has not issued any other shares pursuant to a contract without payment being received in cash or as bonus shares or by way of buy back of shares in the five years preceding the report date.

(d) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Details of equity shares held by promoter in the Holding Company as at the end of the year#

Particulars	As at 31 March 2023			As at 31 March 2022		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia	17,41,691	50.37%	-	17,41,691	50.37%	-
Ms. Rajyashree Bhartia	3,65,640	10.57%	-	3,65,640	10.57%	-
Mr. Akhilesh Bhartia	3,20,669	9.27%	-	3,20,669	9.27%	-
Mr. Abhishek Bhartia	1,60,633	4.65%	-	1,60,633	4.65%	-
Ms. Saru Bhartia	1,60,000	4.63%	-	1,60,000	4.63%	-
O.P. Bhartia (HUF)	5,89,732	17.06%	-	5,89,732	17.06%	-
Bhartia Investments Private Limited	83	0.00%*	-	83	0.00%*	-
Bhartia Holdings Private Limited	107	0.00%*	-	107	0.00%*	-
Rajyashree Powerloom Factory Private Limited	100	0.00%*	-	100	0.00%*	-
Bhartia Vidyut India Private Limited	67	0.00%*	-	67	0.00%*	-
Bhartia Powerloom Factory Private Limited	120	0.00%*	-	120	0.00%*	-

*Rounded-off to 0.00%

Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of the Companies Act, 2013



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
4 Reserves and surplus		
Capital reserve		
Balance as at the beginning/end of the year	60.22	60.22
Securities premium reserve		
Balance as at the beginning/end of the year	102.42	102.42
General reserve		
Balance as at the beginning/end of the year	2,488.51	2,488.51
Surplus in the Statement of Profit and Loss		
Balance as at the beginning of the year	15,964.01	12,306.72
Add : Profit for the year	4,461.94	3,657.29
Balance as at the end of the year	20,425.95	15,964.01
	23,077.10	18,615.16

	Non-current		Current maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
5 Long-term borrowings				
<i>Secured</i>				
Vehicle loans				
- from banks	5.35	10.24	4.89	4.48
- from financial institutions	-	-	-	4.23
	5.35	10.24	4.89	8.71
Less: amount disclosed under the head "short-term borrowings" (refer note 8)	-	-	4.89	8.71
	5.35	10.24	-	-

Notes:

(i) Repayment terms and security for the outstanding long-term borrowings (including current maturities):

Secured

Vehicle loans

a) The Holding Company has availed vehicle loan facility from Toyota Financial Services India Limited amounting to Rs. 17.00 lakh at a rate of interest of 7.85% per annum. Repayment of term loan is to be done in 60 monthly instalments with last instalment falling due in December 2022. Outstanding balance of the vehicle loan is Rs. Nil (previous year Rs. 2.94 lakh).

b) The Holding Company has availed vehicle loan facility from Kotak Mahindra Prime Limited amounting to Rs. 31.98 lakh at a rate of interest of 8.18% per annum. Repayment of term loan is to be done in 60 monthly instalments with last instalment falling due in May 2022. Outstanding balance of the vehicle loan is Rs. Nil (previous year Rs. 1.28 lakh).

c) The Holding Company has availed vehicle loan facility from HDFC Bank Limited amounting to Rs. 22.58 lakh at a rate of interest of 8.85% per annum. Repayment of term loan is to be done in 60 monthly instalments with last instalment falling due in March 2025. Outstanding balance of the vehicle loan is Rs. 10.24 lakh (previous year Rs. 14.73 lakh).

ii) The aforesaid vehicle loans are secured by way of hypothecation of the vehicle thus purchased.

iii) There has been no default in servicing of the aforesaid loans during the year.

iv) The term loans have been used for the specific purpose for which they were availed.

	31 March 2023	31 March 2022
6 Other long-term liabilities		
Security deposits for contract performance	185.30	178.28
	185.30	178.28
7 Long-term provisions		
Provision for employee benefits (refer note 36)	381.43	456.74
	381.43	456.74
8 Short-term borrowings		
Current maturities of long-term borrowings (refer note 5)	4.89	8.71
	4.89	8.71

Notes:

(a) The working capital loans from banks obtained by the Holding Company are repayable on demand and are secured by first pari-passu charge on current assets and second pari-passu charge on property, plant and equipment excluding property, plant and equipment charged for vehicle loans. The aforesaid working capital loan does not have any outstanding balance as at the year end, however, the rate of interest during the year ranges from 8.60% to 12.95% per annum. (previous year 8.60% to 11.25% per annum)

(b) The Holding Company has sanctioned working capital limits from banks on the basis of security of current assets and the quarterly statements filed by the Holding Company with banks are materially in agreements with the books of accounts.



BCH ELECTRIC LIMITED

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Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

9 Trade payables

(A) Total outstanding dues of micro enterprises and small enterprises; and	149.85	51.94
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,170.80	4,166.13
	<u>5,320.65</u>	<u>4,218.07</u>

(a) Ageing schedule of trade payables is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023						
Total outstanding dues of micro enterprises and small enterprises	149.15	0.70	-	-	-	149.85
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,892.15	1,226.70	28.52	23.43	-	5,170.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	4,041.30	1,227.40	28.52	23.43	-	5,320.65
As at 31 March 2022						
Total outstanding dues of micro enterprises and small enterprises	51.18	0.76	-	-	-	51.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,665.26	1,469.56	23.43	7.88	-	4,166.13
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	2,716.44	1,470.32	23.43	7.88	-	4,218.07

(b) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

	31 March 2023	31 March 2022
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal	149.85	51.94
- Interest	0.05	0.11
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	0.09	1.49
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.05	0.11
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
10 Other current liabilities		
Interest accrued but not due on borrowings	0.06	0.11
Advances from customers	237.90	184.17
Employee related payables	219.14	142.20
Statutory dues	889.36	821.30
Incentives payable	419.45	378.27
Others*	56.35	118.10
	<u>1,822.26</u>	<u>1,644.15</u>
<i>* Primarily consists of reimbursement payables to employees</i>		
11 Short-term provisions		
Provision for employee benefits (refer note 36)	326.31	344.85
Provision for taxation (net of advance tax)	144.91	156.74
Provision for warranty (refer note 38)	60.65	61.59
	<u>531.87</u>	<u>563.18</u>

12A Property, plant and equipment
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Leaschold land	Freehold land	Leaschold improvements	Building	Plant and machinery	Computers	Furniture and fixtures	Office equipment	Vehicles	Total
Gross block										
Balance as at 1 April 2021	483.13	405.22	347.20	2,939.39	10,775.37	971.15	399.36	568.33	221.30	17,110.45
Additions	-	15.91	-	-	138.64	-	0.73	108.29	308.70	572.27
Disposals/adjustments	-	-	(5.05)	-	(31.86)	-	-	(7.55)	(32.28)	(78.48)
Balance as at 31 March 2022	483.13	421.13	342.15	2,939.39	10,882.15	969.41	400.09	669.07	497.72	17,604.24
Additions	-	-	-	115.48	441.63	91.26	21.41	82.95	111.12	863.85
Disposals/adjustments	-	-	-	-	(18.05)	(0.49)	(1.76)	(4.19)	(1.45)	(25.94)
Balance as at 31 March 2023	483.13	421.13	342.15	3,054.87	11,305.73	1,060.18	419.74	747.83	607.39	18,442.15
Accumulated depreciation and amortisation										
Balance as at 1 April 2021	91.78	-	335.46	2,030.51	9,330.35	867.81	357.55	501.20	149.56	13,664.22
Charge for the year	5.72	-	0.28	84.47	240.48	59.60	9.83	23.53	62.94	486.85
Adjustment on disposal/adjustments of assets	-	-	(5.05)	-	(29.88)	(1.70)	-	(7.02)	(30.66)	(74.31)
Balance as at 31 March 2022	97.50	-	330.69	2,114.98	9,540.95	925.71	367.38	517.71	181.84	14,076.76
Charge for the year	5.36	-	-	76.43	241.79	68.32	12.32	37.18	114.78	556.18
Adjustment on disposal/adjustments of assets	-	-	-	-	(16.52)	(0.47)	(1.75)	(3.91)	-	(22.65)
Balance as at 31 March 2023	102.86	-	330.69	2,191.41	9,766.22	993.56	377.95	550.98	296.62	14,610.29
Net block										
Balance as at 31 March 2022	385.63	421.13	11.46	824.41	1,341.20	43.70	32.71	151.36	315.88	3,527.48
Balance as at 31 March 2023	380.27	421.13	11.46	863.46	1,539.51	66.62	41.79	196.85	310.77	3,831.86

Note: (a) Refer note 5 - 'Long-term borrowings' for details regarding property, plant and equipment which are pledged as security for obtaining long-term borrowings.

(b) Refer note 24(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) All the title deeds of the immovable properties are held in the name of the Holding Company except for a leasehold land included in capital work-in progress. Refer note 46 for details.

Particulars	Softwares	Technical know how fees	Total
Gross block			
Balance as at 1 April 2021	487.12	102.88	590.00
Additions	13.50	-	13.50
Disposals/adjustments	(6.82)	(6.82)	(13.64)
Balance as at 31 March 2022	493.80	102.88	596.68
Additions	1.54	-	1.54
Disposals/adjustments	(495.34)	(102.88)	(598.22)
Balance as at 31 March 2023	459.76	88.71	548.47
Accumulated amortisation	17.85	4.05	21.90
Balance as at 1 April 2021	(6.82)	-	(6.82)
Charge for the year	470.79	92.76	563.55
Adjustment on disposal/adjustments of assets	17.43	2.93	20.36
Balance as at 31 March 2022	488.22	95.69	583.91
Charge for the year	-	-	-
Balance as at 31 March 2023	23.01	10.12	33.13
Net block	7.12	7.19	14.31

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

12C Capital work-in-progress

As at	As at
31 March 2023	31 March 2022
288.71	159.22
288.71	159.22

Capital work-in-progress
[net of provision for obsolete capital work-in-progress amounting to Rs. 155.77 lakh (previous year Rs. 170.90 lakh)] (refer note 46)

Ageing schedule of capital work-in-progress is as follows:

	Amount in capital work-in-progress for a period of			Total
	Less than 1 year	2 to 3 years	More than 3 years	
As at 31 March 2023				
Projects in progress	111.52	59.61	89.80	411.57
Projects temporarily suspended	-	-	32.91	32.91
Total	111.52	59.61	89.80	444.48
Less: Provision for obsolete capital work-in-progress	-	-	(155.77)	(155.77)
Net balance	111.52	59.61	89.80	288.71
As at 31 March 2022				
Projects in progress	48.01	13.28	85.28	297.21
Projects temporarily suspended	-	-	32.91	32.91
Total	48.01	13.28	85.28	330.12
Less: Provision for obsolete capital work-in-progress	-	-	(170.90)	(170.90)
Net balance	48.01	13.28	85.28	159.22

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Capital work-in progress includes Rs. 19.36 lakh, being the cost of land and construction of house thereon, title of which is not in the name of the Holding Company and against which a provision amounting to Rs. 19.36 lakh had been recorded in the books of account until 31 March 2022, which has been written back in the current year basis management's assessment of the proceeding in the pending matter. Also refer note 46.



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
13 Non-current investments		
Other investments (valued at cost unless stated otherwise)		
Investment in equity instruments		
<i>Quoted</i>		
240 equity shares (previous year - 240 equity shares) of Rs. 10 each fully paid up in GE Power India Limited (previously known as Alstom Projects Limited)	0.08	0.08
<i>Unquoted</i>		
4,600 equity shares (previous year - 4,600 equity shares) of Rs. 1 each fully paid up in SGBC Owners Association Private Limited	0.05	0.05
	0.13	0.13
Aggregate amount of quoted investments [market value Rs. 0.24 lakh (previous year: Rs. 0.36 lakh)]	0.08	0.08
Aggregate amount of unquoted investments	0.05	0.05
14 Deferred tax assets		
Deferred tax asset arising on account of:		
Difference between depreciation as per Income-tax Act and depreciation/amortisation as per Companies Act	72.85	69.06
Provision for doubtful receivables, advances and deposits	183.59	141.84
Provision for non-moving inventory	154.94	128.19
Provision for employee benefits	129.05	171.42
Others	70.05	68.04
	610.48	578.55
15 Long-term loans and advances		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Capital advances		
Unsecured, considered good	28.62	137.77
Considered doubtful	27.48	45.36
	56.10	183.13
Less: Provision for doubtful capital advances	27.48	45.36
	28.62	137.77
Advance income tax (including amount paid under protest and net of provision)	454.96	253.85
Duties and taxes paid under protest (other than above)	184.92	184.92
Prepaid expenses	4.43	5.25
Loan to employee	74.82	84.36
	747.75	666.15
16 Other non-current assets		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Security deposits		
Unsecured, considered good	143.70	149.75
Considered doubtful	42.01	35.96
	185.71	185.71
Less: Provision for doubtful deposits	42.01	35.96
	143.70	149.75
Deposits with maturity more than 12 months (refer note 20)*	492.05	135.19
	635.75	284.94
* Held as lien by bank against bank guarantees.		
17 Current investments		
<i>(Valued at lower of cost and fair value)</i>		
Investment in mutual funds (quoted)		
2,339,873.43 units (previous year: 2,339,873.43 units) in ICICI Prudential Ultra Short-term Growth Fund	518.80	518.80
18,981.25 units (previous year: 18,981.25 units) in Nippon India Ultra Short Duration Fund - Growth Option	614.66	614.66
1,328,387.06 units (previous year: 1,328,387.06 units) in Tata Multi Asset Opportunities Fund-Regular Plan-Growth	199.99	199.99
199,990.00 units (previous year: 199,990.00 units) in ICICI Prudential Long Short Fund-Series I	199.99	199.99
3,999,800.01 units (previous year: Nil unit) in Mirae Asset Balanced Advantage Fund Regular Plan Growth	399.98	-
2,999,850.01 units (previous year: Nil unit) in Quant Large Cap Fund - Growth Option - Regular Plan	299.99	-
Less: Provision for diminution in value of investments	(21.38)	-
2,999,850.01 units (previous year: Nil unit) in Tata Housing Opportunities Fund - Regular Plan Growth	299.99	-
Less: Provision for diminution in value of investments	(4.45)	-
244,941.70 units (previous year: Nil unit) in Kotak Gilt Investment Regular Growth Fund	199.99	-
4,904,167.78 units (previous year: Nil unit) in Quant Overnight Fund - Growth Option - Regular Plan	499.98	-
	3,207.54	1,533.44
Aggregate amount of quoted investments [market value Rs. 3,313.87 lakh (previous year: Rs. 1,561.46 lakh)]	3,207.54	1,533.44
Aggregate provision for diminution in the value of investment	25.83	-



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Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
18 Inventories		
<i>(valued at lower of cost and net realisable value)</i>		
Raw materials and components	3,293.82	3,312.67
[Net of provision for non-moving inventory Rs. 285.03 lakh (previous year: Rs. 228.55 lakh)]		
Work-in progress	19.69	14.50
Finished goods * <i>(This space has been intentionally left blank)</i>	938.78	942.39
[Net of provision for non moving-inventory Rs. 225.18 lakh (previous year - Rs. 185.36 lakh)]		
Traded goods#	100.97	77.15
[Net of provision for non-moving inventory Rs. 92.07 lakh (previous year - Rs. 87.10 lakh)]		
Stores and spares	133.46	118.15
[Net of provision for non-moving inventory Rs. 13.35 lakh (previous year - Rs. 8.34 lakh)]		
	4,486.72	4,464.86
*Includes goods-in-transit amounting to Rs. 114.43 lakh (previous year - Rs. 131.60 lakh)		
#Includes goods-in-transit amounting to Rs. 16.19 lakh (previous year - Rs. 8.06 lakh)		
19 Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good*	13.14	11.97
Unsecured, considered good	993.20	560.76
Unsecured, considered doubtful	493.97	378.07
	1,500.31	950.80
Less : Provision for bad and doubtful receivables	493.97	378.07
Others	1,006.34	572.73
Secured, considered good*	32.28	38.15
Unsecured, considered good	8,242.39	7,599.79
	8,274.67	7,637.94
	9,281.01	8,210.67

* Secured to the extent of security deposits received (refer note 6)

Trade receivable ageing schedule is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed trade receivables - considered good	7,154.13	1,714.54	233.99	52.62	33.35	92.27	9,280.90
Undisputed trade receivables - considered doubtful	-	-	-	-	-	246.76	246.76
Disputed trade receivables - considered good	-	-	-	-	0.10	-	0.10
Disputed trade receivables - considered doubtful	-	-	-	-	-	247.22	247.22
Total	7,154.13	1,714.54	233.99	52.62	33.45	586.25	9,774.98
As at 31 March 2022							
Undisputed trade receivables - considered good	6,886.51	920.07	62.02	222.25	119.82	-	8,210.67
Undisputed trade receivables - considered doubtful	-	-	-	39.35	66.04	-	105.39
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	2.92	0.04	269.72	272.68
Total	6,886.51	920.07	62.02	264.52	185.90	269.72	8,588.74

There are no unbilled receivables as at the year end.



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Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
20 Cash and bank balances		
Cash and cash equivalents		
Balances with banks in current accounts	405.70	366.29
Cash on hand	2.39	3.55
Deposits with original maturity of less than 3 months*	1,549.51	2,105.82
	<u>1,957.60</u>	<u>2,475.66</u>
Other bank balances		
Deposits with maturity of more than 3 months but less than 12 months*	6,027.53	3,543.08
Deposits with maturity of more than 12 months*	350.00	-
Margin money deposits*	142.05	135.19
	<u>6,519.58</u>	<u>3,678.27</u>
Less : Amounts disclosed as other non-current assets (refer note 16)	492.05	135.19
	<u>7,985.13</u>	<u>6,018.74</u>
* Held as lien by bank against bank guarantees.		
21 Short-term loans and advances		
(Unsecured, considered good, unless stated otherwise)		
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	236.11	224.47
Unsecured, considered doubtful	178.99	136.64
	415.10	361.11
Less: Provision for doubtful advances	178.99	136.64
	236.11	224.47
Prepaid expenses	130.94	126.41
Balance with indirect tax authorities	32.06	29.94
Loan to employee	12.19	9.03
	<u>411.30</u>	<u>389.85</u>
22 Other current assets	As at	As at
(Unsecured, considered good, unless stated otherwise)	31 March 2023	31 March 2022
Security deposits		
Unsecured, considered good	78.88	89.10
Unsecured, considered doubtful	14.50	12.88
	93.38	101.98
Less: Provision for doubtful deposits	14.50	12.88
	78.88	89.10
Assets held for sale (refer note 41)	21.18	21.18
Balances with statutory/government authorities	6.41	6.41
Export incentives receivable	5.48	6.40
Interest accrued on fixed deposits	28.67	16.73
	<u>140.62</u>	<u>139.82</u>
23 Contingent liabilities	As at	As at
(a) Claims against the Group not acknowledged as debts	31 March 2023	31 March 2022
i) Excise	219.42	219.42
ii) Sales tax	46.18	46.18
iii) Octroi	20.70	20.70
iv) Labour cases (refer note i below)	1,813.97	2,150.15
v) Employee State Insurance (ESI) (refer note ii below)	10.89	10.89
vi) Others*	488.74	488.74
*Primarily pertains to pending litigations with respect to trademark infringement and construction related disputes.		
Notes:		
(i) The Holding Company has deposited a sum of Rs. 125.00 lakh (previous year - Rs. 125.00 lakh) under protest.		
(ii) The Holding Company has deposited a sum of Rs. 5.45 lakh (previous year - Rs. 5.45 lakh) under protest.		
(b) Demand of composition fee by Chief Administrator, payment of which has been stayed by the Punjab and Haryana High Court. Amount is secured by bank guarantee.	48.20	48.20
(c) Pending income-tax matters (refer note i below)	1,393.85	1,073.15



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

Notes:

- (i) The Holding Company has deposited a sum of Rs. 255.00 lakh (previous year Rs. 55.00 lakh) under protest.
(ii) In addition to the above pending income tax matters, the Holding Company has received a demand pertaining to disallowance of capital receipt claim of budgetary support subsidy amounting to Rs. 76.59 lakh, which has already been provided for in the books of account. The Holding Company has deposited Rs. 200 lakhs under protest in respect of the said demand.

(d) Time limit for fulfilling export obligations in respect of certain licenses issued under the Export Promotion Capital Goods Scheme has expired during the previous year [see note 24(b) below]. However, the Holding Company has applied for extension of time limit in respect of said licenses in the previous years and management is reasonably certain of getting the extension. Accordingly, no adjustments are considered necessary at this stage.

On the basis of the management's assessment and views of the legal attorneys, management is of the view that probability of outcome of the aforesaid litigations to be unfavourable is very low. As such the amounts have been shown as contingent liabilities.

The Group does not expect any reimbursements in respect of the above contingent liabilities.

(e) The Payment of Bonus (Amendment) Act, 2015 dated 31 December 2015 (which was made effective from 1 April 2014) revised the thresholds for coverage of employee eligible for bonus and also enhanced the ceiling limits for computation of bonus. However, taking cognizance of the stay granted by various High Courts, the Holding Company has not recognised any differential amount of bonus amounting to Rs. 17.73 lakh for the period 1 April 2014 to 31 March 2015 and accordingly has recognised the expense as per the amended provisions only with effect from 1 April 2015 and onwards.

(f) There had been a Supreme Court (SC) judgement dated 28 February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the Employee Provident Fund Act. There are interpretative aspects related to the judgement including the effective date of application. The Group will continue to assess any further developments in this matter for their implications on the consolidated financial statements, if any.

24 Capital and other commitments

(a) Capital commitments (net of advances)

Estimated value of contracts in capital account remaining to be executed (net of advances)	134.97	121.64
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(b) Other commitments

The Holding Company has imported capital goods under the Export Promotion Capital Goods Scheme, of the Government of India, at concessional rates of duty on an undertaking to fulfil quantified exports in the future years. [refer note 23(d) above]	114.21	130.41
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25 Revenue from operations

Sale of products

Manufactured goods (refer note i below)	36,127.86	31,124.13
Traded goods (refer note ii below)	4,882.22	3,547.66
	<u>41,010.08</u>	<u>34,671.79</u>

Sale of services

Other operating revenue

Scrap sales	185.15	98.35
Export incentives	474.30	391.12
	7.36	5.75
	<u>41,676.89</u>	<u>35,167.01</u>

(i) Details of manufactured goods sold

Starters	11,397.95	10,870.71
Industrial control	15,530.84	12,507.78
Switch board and solutions	4,962.67	3,947.49
Enclosures	3,716.45	3,265.92
Automation	271.81	269.20
Power factor control	246.89	256.28
Bus duct	1.25	6.75
	<u>36,127.86</u>	<u>31,124.13</u>

(ii) Details of traded goods sold

Wires and cables	2,953.95	2,225.21
Electric motors	1,311.07	829.60
Industrial control	469.47	339.05
Automation	140.42	151.55
Power factor control	7.31	2.25
	<u>4,882.22</u>	<u>3,547.66</u>



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BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
26 Other income		
Interest income on		
- fixed deposits and other deposits	318.96	144.12
- delayed payment charged from customers	105.06	100.63
- loan to subsidiary	-	-
- others	5.98	6.50
Discount on early payments	14.42	22.83
Profit on disposal of property, plant and equipment and assets held for sale (net)	-	2.06
Liabilities written back to the extent no longer required	30.39	6.22
Excess provision written back	19.36	268.89
Rental income (refer note 40)	55.15	54.69
Profit on sale of mutual funds	-	56.22
Miscellaneous	3.91	0.18
	553.23	662.34
27 Cost of raw materials and components consumed		
Inventories at the beginning of the year*	3,312.67	3,188.07
Add : Purchases during the year	17,273.56	14,512.60
Less : Inventories at the end of the year*	3,293.82	3,312.67
	17,292.41	14,388.00
* net of provision for non-moving inventory		
28 Purchases of traded goods		
Automation	95.61	119.78
Electric motors	1,160.88	739.06
Industrial control	495.40	416.29
Power factor control	87.26	61.10
Wires and cables	2,532.20	1,863.19
	4,371.35	3,199.42
29 Changes in inventories of finished goods, work-in-progress and traded goods		
Inventories at the beginning of the year*		
Finished goods	942.39	1,555.59
Work in progress	14.50	12.64
Traded goods	77.15	106.49
	1,034.04	1,674.72
Less : Inventories at the end of the year*		
Finished goods	938.78	942.39
Work-in progress	19.69	14.50
Traded goods	100.97	77.15
	1,059.44	1,034.04
Change in inventories	(25.40)	640.68
* net of provision for non-moving inventory and lower of cost and net realisable value.		
Details of finished goods		
Automation	28.22	29.29
Enclosures	67.97	38.25
Industrial control	330.59	206.28
Starters	184.39	296.53
Power factor control	30.68	10.05
Switch board and solutions	230.30	358.14
Miscellaneous	66.63	3.85
	938.78	942.39



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Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Details of work-in-progress		
Assemblies and sub-assemblies	0.34	0.25
Fabricated components	3.93	2.87
Machined components	0.60	0.44
Moulded parts	2.85	2.08
Press components	2.46	1.80
Silver based components	6.39	4.67
Others	3.12	2.39
	19.69	14.50
Details of traded goods		
Automation	44.21	-
Industrial control	-	56.76
Power factor control	-	12.14
Wires and cables	56.76	8.25
	100.97	77.15
30 Employee benefits expense		
Salaries, wages and bonus	5,424.60	4,998.12
Contribution to provident and other funds (refer note 36)	601.14	494.71
Workmen and staff welfare expenses	192.48	252.00
	6,218.22	5,744.83
31 Finance costs		
Interest expense	18.14	8.86
Interest on delay in payment of income-taxes	12.39	26.17
Bank charges and processing fees	39.60	45.62
	70.13	80.65
32 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment (refer note 12A)	556.18	486.85
Amortisation on intangible assets (refer note 12B)	20.36	21.90
	576.54	508.75



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Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
33 Other expenses		
Consumption of stores and spares parts	1,490.45	1,114.68
Power and fuel	496.65	474.00
Repairs and maintenance:		
- Buildings	62.94	55.40
- Machinery	129.07	106.03
- Others	131.01	84.78
Job processing charges	197.58	158.72
Rent (refer note 40)	202.70	189.71
Insurance	148.52	41.64
Rates and taxes	28.51	43.52
Travelling and conveyance	345.92	214.57
Loss on foreign currency transactions and translations (net)	1.62	13.31
Marketing and publicity	112.63	22.99
Discount and rebates	676.06	513.75
Bad debts written off	28.99	9.61
Balances written off	-	22.04
Provision for doubtful receivables, advances and deposits	148.04	63.25
Donations	1.90	54.92
Packing expenses	50.23	98.91
Outward freight	503.95	486.11
Provision for warranty	20.21	35.63
Loss on sale of fixed assets (net)	2.29	-
Provision for obsolete capital work-in-progress	4.23	27.72
Research and development	43.09	43.07
Legal and professional (refer note 42)	214.43	111.18
Printing and stationery	24.29	20.37
Communication	54.56	54.92
Office security	123.39	123.45
Software maintenance	145.58	146.54
Provision for diminution of value in investments	25.83	-
Corporate social responsibility expenses (refer note 45)	75.02	61.36
Contractual labour charges	2,080.39	1,812.42
Miscellaneous	179.75	153.34
	7,749.83	6,357.94
34 In-house capitalisation of tools		
Cost of materials consumed	6.24	10.46
Employee benefits expense	14.72	17.88
Depreciation and amortisation expenses	14.54	20.89
Other expenses	9.65	14.16
	45.15	63.39
35 Earnings per equity share		
a) Net profit attributable to equity shareholders	4,461.94	3,657.29
b) Computation of weighted average number of shares for:		
Basic earnings per share (number)	34,57,711	34,57,711
Diluted earnings per share (number)	34,57,711	34,57,711
c) Nominal value of shares	10	10
d) Earnings per share		
Basic earnings per share	129.04	105.77
Diluted earnings per share	129.04	105.77

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Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

36 Defined contribution plans

The Holding Company makes fixed contribution towards Employees' State Insurance (ESI) for qualifying employees. The contribution in ESI at a specified percentage of payroll cost. The Holding Company recognised Rs. 3.50 lakh (previous year - Rs 5.98 lakh) for contribution to ESI in the Statement of Profit and Loss.

Defined benefits plans

Gratuity, compensated absences and provident fund have been recognised as defined benefit plan in accordance with accounting standard -15 "Employee benefits" as under:-

	Gratuity		Compensated absences		Provident fund	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
(i) Present value of defined benefit obligation						
Balance at the beginning of the year	1,198.19	1,057.08	681.11	614.69	5,914.73	5,274.61
Current service cost	99.39	87.20	81.11	74.01	299.34	260.52
Interest cost	77.61	65.44	-36.34	37.92	491.92	344.58
Contribution by plan participants	-	-	-	-	470.64	418.99
Actuarial losses/(gains)	31.59	57.62	7.48	(1.27)	12.87	76.53
Benefits paid	(113.69)	(69.15)	(293.30)	(44.24)	(579.82)	(460.50)
Balance at the end of the year	1,293.08	1,198.19	512.74	681.11	6,609.68	5,914.73
(ii) Fair value of plan assets						
Balance at the beginning of the year	1,077.71	1,076.03	NA	NA	5,914.73	5,274.61
Expected return on plan assets	73.58	66.65	NA	NA	488.31	344.58
Actuarial (losses)/gains	(33.63)	4.18	NA	NA	(5.43)	76.53
Contribution by the Company	122.53	-	NA	NA	292.83	260.52
Contribution by plan participants	-	-	NA	NA	470.64	418.99
Benefits paid	(113.69)	(69.15)	NA	NA	(579.82)	(460.50)
Balance at the end of the year	1,126.50	1,077.71	NA	NA	6,581.26	5,914.73
(iii) Assets and liabilities recognised in the balance sheet	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Present value of defined benefit obligation	1,293.08	1,198.19	512.74	681.11	6,609.68	5,914.73
Less: Fair value of plan assets	1,126.50	1,077.71	-	-	6,581.26	5,914.73
Liability recognised in the balance sheet	166.58	120.48	512.74	681.11	28.42	*

* Fair value of plan assets is more than the present value of defined benefit obligation, therefore no liability has been recognised in Balance Sheet and Statement of Profit and Loss.

	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
(iv) Expense recognised in the Statement of Profit and Loss						
Current service cost	99.39	87.20	81.11	74.01	299.34	260.52
Interest cost	77.61	65.44	36.34	37.92	491.92	344.58
Expected return on plan assets	(73.58)	(66.65)	-	-	(488.31)	(344.58)
Actuarial losses/(gains)	(2.04)	53.44	7.48	(1.27)	7.44	-
	101.38	139.43	124.93	110.66	310.39	260.52

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
(v) Current / non-current liability						
Current liability	166.58	120.48	131.31	224.37	28.42	-
Non-current liability	-	-	381.43	456.74	-	-
Total	166.58	120.48	512.74	681.11	28.42	-

The current / non-current split is based on the net liability.

(vi) Actuarial assumptions

Discount rate	7.15%	6.80%	7.15%	6.80%	7.15%	6.80%
Salary growth rate	5.00%	5.00%	5.00%	5.00%	NA	NA
Attrition rate	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vii) Amounts recognised in current year and previous four years

	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Gratuity					
Defined benefit obligation	1,293.08	1,198.19	1,057.08	1,061.04	946.33
Experience adjustments in plan assets	(33.63)	4.18	48.70	(34.63)	5.22
Experience adjustment on plan liabilities	51.26	79.13	(38.65)	39.98	43.34
Compensated absences					
Defined benefit obligation	512.74	681.11	614.69	619.74	559.19
Experience adjustment on plan liabilities	16.09	10.47	(82.16)	(27.41)	(17.43)
Provident fund					
Defined benefit obligation	6,609.68	5,914.73	5,274.61	5,318.56	4,543.22
Plan assets	6,581.26	5,914.73	5,274.61	5,318.56	4,543.22

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Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

37 Segment reporting

The Holding Company's business is organised into one business segment, namely Electrical and Electronic Control devices which as per the notified Accounting Standard - 17 on "Segment Reporting" is considered to be the only reportable business segment.

The business of the Holding Company is primarily concentrated in India and India is considered as one geographical segment. Activities outside India are limited only to export sales and the income attributable to such foreign operations is immaterial.

38 Provisions

The Holding Company has following significant provisions in the books of accounts as at year end:

Description	Balance as on 1 April 2022	Additions during the year	Utilised/ reversed during the year	Balance as on 31 March 2023
Provision for warranty	61.59	20.21	21.15	60.65
Provision for obsolete capital work-in-progress (refer note 12C)	170.90	4.23	19.36	155.77
Provision for doubtful receivables	378.07	115.90	-	493.97
Provision for doubtful advances	182.00	24.47	-	206.47
Provision for doubtful deposits	48.84	7.67	-	56.51
Provision for non-moving inventory	509.35	106.28	-	615.63
Total	1,350.75	278.76	40.51	1,589.00

Description	Balance as on 1 April 2021	Additions during the year	Utilised/ reversed during the year	Balance as on 31 March 2022
Provision for warranty	55.84	35.63	29.88	61.59
Provision for obsolete capital work-in-progress (refer note 12C)	143.18	27.72	-	170.90
Provision for doubtful receivables	705.79	33.26	360.98	378.07
Provision for doubtful advances	169.77	12.23	-	182.00
Provision for doubtful deposits	35.13	17.76	4.05	48.84
Provision for non-moving inventory	444.07	65.28	-	509.35
Total	1,553.78	191.88	394.91	1,350.75

39 Related party disclosures

Related party disclosures, as required by Accounting Standard 18 - 'Related Party Disclosures', notified under the Act are given below:

(i) Parties where control exists

Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia

(ii) Key management personnel

Mr. O.P. Bhartia (Chairman and Managing Director) (till 6 December 2022)

Mr. Abhishek Bhartia (Chairman and Managing Director) (with effect from 6 December 2022)

Ms. Rajyashree Bhartia (Whole-Time Director)

Mr. Akhilesh Bhartia (Whole-Time Director)

Mr. Kishan Bhartia (Whole-Time Director)

(iii) Others

Mr. Probir Chandra Sen (Independent Director)

Mr. Indrajeet Singh (Independent Director)

Mr. Om Prakash Garyali (Independent Director)

(iv) Entities over which key management personnel exercise significant influence (where transactions have occurred during the year)

Bhartia Vidyut India Private Limited

O.P. Bhartia (HUF)



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

(v) Transactions with related parties during the year

Particulars	Key management personnel		Others		Entities over which key management personnel is exercising significant influence		Total	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Remuneration paid	635.29	557.88	-	-	-	-	635.29	557.88
Mr. O.P. Bhartia	129.32	183.15	-	-	-	-	129.32	183.15
Ms. Rajyashree Bhartia	97.14	90.90	-	-	-	-	97.14	90.90
Mr. Akhilesh Bhartia	121.83	115.58	-	-	-	-	121.83	115.58
Mr. Kishan Bhartia	58.46	58.46	-	-	-	-	58.46	58.46
Mr. Abhishek Bhartia	228.54	109.79	-	-	-	-	228.54	109.79
Directors sitting fees paid	-	-	2.70	4.50	-	-	2.70	4.50
Mr. Abhishek Bhartia	-	-	-	1.20	-	-	-	1.20
Mr. Probir Chandra Sen	-	-	1.20	1.20	-	-	1.20	1.20
Mr. Indrajeet Singh	-	-	1.20	1.50	-	-	1.20	1.50
Mr. Om Prakash Garyali	-	-	0.30	0.60	-	-	0.30	0.60
Lease rental paid	-	-	-	-	26.40	26.40	26.40	26.40
Bhartia Vidyut India Private Limited	-	-	-	-	12.00	12.00	12.00	12.00
O.P. Bhartia (HUF)	-	-	-	-	14.40	14.40	14.40	14.40

(vi) Balances with related parties as at year end

Particulars	Key management personnel		Others		Entities over which key management personnel is exercising significant influence		Total	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Remuneration payable	-	-	-	-	-	-	-	-
Mr. O.P. Bhartia	-	-	-	-	-	-	-	-
Ms. Rajyashree Bhartia	-	-	-	-	-	-	-	-
Mr. Akhilesh Bhartia	-	-	-	-	-	-	-	-
Mr. Kishan Bhartia	-	-	-	-	-	-	-	-
Mr. Abhishek Bhartia	-	-	-	-	-	-	-	-
Directors sitting fees payable	-	-	-	-	-	-	-	-
Mr. Abhishek Bhartia	-	-	-	-	-	-	-	-
Mr. Probir Chandra Sen	-	-	-	-	-	-	-	-
Mr. Indrajeet Singh	-	-	-	-	-	-	-	-
Mr. Om Prakash Garyali	-	-	-	-	-	-	-	-
Lease rental payable	-	-	-	-	-	-	-	-
Bhartia Vidyut India Private Limited	-	-	-	-	-	-	-	-
O.P. Bhartia (HUF)	-	-	-	-	-	-	-	-

40 Leases

Operating lease commitment - Holding Company as a lessee

The Holding Company has significant leases for its premises. These lease arrangements range for a period between 11 months and 3 years, which are cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses. However, there are no contingent rents, subleases or significant restrictions in the lease agreements.

	Year ended 31 March 2023	Year ended 31 March 2022
With respect to all operating leases:		
- Lease payments recognised in the Statement of Profit and Loss during the year	202.70	189.71

Operating lease - Holding Company as a lessor

The Holding Company has given properties on lease under operating lease agreements which are cancellable leases. These leases are renewable for further period on mutually agreeable terms.

	Year ended 31 March 2023	Year ended 31 March 2022
With respect to all operating leases:		
- Lease rental income recognised in the Statement of Profit and Loss during the year	55.15	54.69

41 Assets held for sale

The Holding Company had closed its GLS Lamps manufacturing unit at Alwar due to continuous recession in the lamps manufacturing industry. As the Holding Company is planning to sell the unit, the related assets are valued at written down value or realisable value whichever is less i.e. of Rs. 17.82 lakh (previous year Rs. 17.82 lakh) and disclosed as 'Assets held for sale'.

The Holding Company has land in Dehradun carried at book value of Rs. 3.36 lakh (previous year: Rs. 3.36 lakh) which is classified as 'Assets held for sale'. The realisable value is higher than the carrying value.



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BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

42 Payments to auditors* :

	Year ended 31 March 2023	Year ended 31 March 2022
As auditor:		
Statutory audit	29.55	29.70
Tax audit	3.00	3.00
Reimbursement of expenses	1.22	0.72
Total	33.77	33.42

* excluding applicable taxes

43 Relationship with struck off companies

The Holding Company has following transactions with companies whose name has been struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956:

Name of struck off company	Nature of transaction with struck off company	Balance outstanding as at 31 March 2023	Balance outstanding as at 31 March 2022	Relation with struck off company
Anu Electro Controls Private Limited	Receivables	Nil	0.10	No
Anu Electro Controls Private Limited	Payables	Nil	0.10	No

Other than those disclosed above, there are no companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956, with whom the Holding Company has transaction.

The subsidiary company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

44 Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

	As at 31 March 2023		As at 31 March 2022	
	Amount in foreign currency	Amount in Indian Rupees (in lakh)	Amount in foreign currency	Amount in Indian Rupees (in lakh)
Trade payables				
In Euro	50,299	44.92	41,076	34.77
In USD	1,28,585	105.67	2,11,824	160.58
In CHF	-	-	142	0.12
	1,78,884	150.59	2,53,042	195.47

Closing rates are as under:

	As at 31 March 2023	As at 31 March 2022
Euro	89.31	84.66
USD	82.18	75.81
CHF	-	82.25

45 Corporate social responsibility (CSR)

The Holding Company's CSR programs/projects focusses on sectors and issues as mentioned in in Schedule VII read with section 135 of the Act. The CSR committee has been formed by the Holding Company as per the Act.

a) Details of CSR expenditure of the Holding Company are as under:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Gross amount required to be spent (A)	75.02	61.36
Shortfall of the previous year (B)	-	-
Total (A+B)	75.02	61.36
Amount spent during the year [refer note (b) below]	75.00	-
Shortfall/(surplus) for the year	0.02	61.36
Amount spent/transferred subsequent to the year within the period of six months from the end of the financial year [refer note (b) below]	0.02	61.36
Net shortfall/(surplus)	-	-

b) Details of CSR expenses incurred:

	Year ended 31 March 2023		Year ended 31 March 2022	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
i) Construction/ acquisition of any assets	-	-	-	-
ii) For purposes other than (i) above	75.00	0.02	-	61.36

Note:

The aforesaid corporate social responsibility expenditure with respect to the year ended 31 March 2023, has been paid to Sona Education Society amounting to Rs. 50 lakh on 22 June 2022 and Rs. 25.00 lakh to Bharat Lok Shiksha Parishad on 20 March 2023 and 27 March 2023 respectively. The remaining unspent amount during the year of Rs. 0.02 lakh has been subsequently transferred to PM CARES Fund on 29 August 2023.

Unspent amount of corporate social responsibility expenditure with respect to the year ended 31 March 2022, was transferred to PM CARES Fund amounting to Rs. 1.36 lakh and Rs. 60.00 lakh on 29 August 2022 and 31 August 2022 respectively.

c) The Holding Company carries provision amounting to Rs. 0.02 lakh (previous year - Rs. 61.36 lakh) for corporate social responsibility expenses.

d) The Holding Company does not have any excess amount spent during the year and accordingly, no such carry forward of the excess amount.

e) The Holding Company does not have any on-going projects as at 31 March 2023.

The subsidiary company is not required to comply with corporate social responsibility in terms with the provisions of the Section 135 of the Act.



BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in lakh of Indian Rupees, unless otherwise stated)

- 46 Capital work-in progress includes Rs. 19.36 lakh being the cost of land and construction of house thereon, bearing address A-62, Mayfair Gardens, New Delhi-110016, title of which is not in the name of the Holding Company. The matter is pending at High Court, Delhi. The Holding Company until the previous year ended 31 March 2022 carried a provision amounting to Rs. 19.36 lakh, which has been written back in the books of account in current year basis management's assessment of the proceeding in the pending matter. Below are the details of the aforesaid property which is not in the name of the Holding Company:

Relevant line item in the Balance Sheet	Description of property	Gross carrying value (Rs. in lakh)	Net carrying value (Rs. in lakh)	Title deed held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in name of the Group
Capital work-in progress	Property bearing address A-62, Mayfair Gardens, New Delhi-110016	19.36	19.36	Prabhu Dayal Aggarwal	Ex-employee of the Holding Company	From the financial year 1981-82	Pending transfer in the name of the Holding Company in view of dispute litigated at High Court, New Delhi.

- 47 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III of the Act:

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated net profit/ (loss)
Holding Company				
BCH Electric Limited	23,638.68	100.92%	4,529.40	101.51%
Indian subsidiary				
Jasper Engineers Private Limited	(249.13)	-1.06%	(67.47)	-1.51%
Intra group elimination/adjustments	33.32	0.14%	-	-
Grand total	23,422.87	100.00%	4,461.93	100.00%



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BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2023
(All amounts in Lakhs of Indian Rupees, unless otherwise stated)

- 48 (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The Group has not been declared wilful defaulter by any bank or financial institutions or other lenders.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrars of Companies ('ROC') beyond the statutory period.
- (iv) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (v) The Group 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:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group 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 Group 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.
- (vii) The Group 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 current and preceding year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Group has not traded or invested in crypto currency or virtual currency during the current and the preceding financial year.
- 49 The previous year amounts have been re-classified/ re-grouped wherever considered necessary, to conform to current year classification.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number :001076N/N500013

Danish Ahmed
Partner
Membership no.: 522144

For and on behalf of the Board of Directors of
BCH Electric Limited

Abhishek Bhartia
Chairman and Managing Director
DIN: 00740476

Rajyashree Bhartia
Director
DIN: 01057665

Anand Khandelwal
VP - Finance and Company Secretary
PAN: ANFPK3690N

Place: New Delhi
Date: 05 September 2023



BCH ELECTRIC LIMITED

BCH ELECTRIC LIMITED
(CIN U31103WB1965PLC026427)
REGISTERED OFFICE: BLOCK 1E, 216, A.J.C. BOSE ROAD, KOLKATA - 700 017
Telephone: +91 33 22800880, Website: www.bchindia.com, Email: info@bchindia.com

FORM OF PROXY
58th Annual General Meeting - 30th September, 2023

Name _____ Folio No. _____

I/We _____ having Regd. Folio No. _____ being a member/s of BCH ELECTRIC LIMITED hereby appoint _____ or failing him _____ of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the 58th Annual General Meeting of the Company to be held on 30th September, 2023 at Block 1E, 216, A.J.C. Bose Road, Kolkata - 700017 at 12.30 P.M. and at any adjournment thereof.

Signed this _____ day of _____ 2023

Affix
Revenue
Stamp

Signature of Proxy/Authorised Signatory _____ Signature of the Member _____

Note : The proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting . Stamp

BCH ELECTRIC LIMITED
(CIN U31103WB1965PLC026427)
REGISTERED OFFICE: BLOCK 1E, 216, A.J.C. BOSE ROAD, KOLKATA - 700 017
Telephone: +91 33 22800880, Website: www.bchindia.com, Email: info@bchindia.com

58th Annual General Meeting - 30th September, 2023

(Please present this slip at the Entrance of the Meeting Hall)

Name _____ Folio No. _____

I, _____, certify that I am a Authorised Signatory/Proxy of the registered Member of the Company.

I hereby record my presence at the 58th Annual General Meeting held at Block 1E, 216, A.J.C. Bose Road, Kolkata - 700017 on 30th September, 2023 at 12.30 P.M.

To be signed at the time of handing over the slip at the Meeting Hall.

Authorised Signatory's/Proxy's name

Authorised Signatory's /Proxy's Signature



**BCH
ELECTRIC
LIMITED**

Visit us at : www.bchindia.com

Corporate Office : 1105, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001 Tel. : 91-11- 43673100

CIN : U31103WB1965PLC026427, Customercare No. 1800-103-9262, E-mail : marketing@bchindia.com

Registered Office : Block 1E, 216, Acharya Jagadish Chandra Bose Road, Kolkata - 700 017

Works 1 : 20/4, Mathura Road, Faridabad - 121 006 (Haryana) Tel. : 0129-4063000/4293000 Fax : 0129-2304016

Works 2 : 64-68, Sector-7, IIE, Pant Nagar, Rudrapur, Udham Singh Nagar - 263 153 (Uttarakhand) Tel. : 05944-250214/16 Fax : 05944-250215