



BCH  
ELECTRIC  
LIMITED



**ANNUAL REPORT  
2023-2024**

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## BCH ELECTRIC LIMITED

### BOARD OF DIRECTORS

#### ABHISHEK BHARTIA

CHAIRMAN & MANAGING DIRECTOR

#### SMT. R BHARTIA

WHOLE-TIME DIRECTOR

#### AKHILESH BHARTIA

DIRECTOR

#### INDRAJEET SINGH

INDEPENDENT DIRECTOR

#### PROBIR CHANDRA SEN

INDEPENDENT DIRECTOR

#### OM PRAKASH GARYALI

INDEPENDENT DIRECTOR

#### ANAND KHANDELWAL

VICE PRESIDENT  
STRATEGY & COMPANY SECRETARY

#### ARJUN DEWAN

INTERIM HEAD  
FINANCE & CORPORATE GOVERNANCE

### AUDITORS

WALKER CHANDIOK & CO LLP

### BANKERS

UNION BANK OF INDIA

YES BANK LTD

HDFC BANK

ICICI BANK

### REGISTERED & CORPORATE OFFICE

1105, NEW DELHI HOUSE

27, BARAKHAMBA ROAD

NEW DELHI-110001

### PLANT

i) 20/4 MATHURA ROAD

FARIDABAD-121006

HARYANA

ii) PLOT NO.64-68

SECTOR-7

IIE PANT NAGAR, RUDRAPUR

DISTT. UDHAM SINGH NAGAR

UTTRAKHAND

### REGISTRAR & TRANSFER AGENT (RTA)

BIG SHARE SERVICES PVT. LTD.

**DIRECTORS' REPORT**

**To  
The Members,**

The Board of Directors present the Company's 59<sup>th</sup> (Fifty-ninth) Annual Report and the Company's Audited Financial Statements for the financial year ended March 31, 2024.

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

The financial results of the Company for the year 2023-24 are summarized as under: -

Particulars	Rs. in lakhs			
	2023-24 Standalone	2023-24 Consolidated	2022-23 Standalone	2022-23 Consolidated
Net Sales	49722.20	49723.44	41675.64	41676.89
Profit Before Depreciation, Interest & Tax (PBDIT)	10955.15	10892.48	6738.06	6668.86
Finance Charges	84.87	85.38	70.08	70.13
Depreciation	687.73	689.86	573.88	576.54
Profit before Tax	10182.55	10117.24	6094.10	6022.19
Profit after Tax	8179.94	8113.26	4529.40	4461.94
Cash Profit after Tax	8867.67	8803.12	5103.28	5038.48
Earnings per Share (Rs.)	236.57	234.64	130.99	129.04
Dividend Recommended	Nil	Nil	Nil	Nil

**b) Reserves**

The Company has not transferred any amount to the reserves during the financial year 2023-24.

**c) Dividend**

The Board of Directors have not recommended any dividend for the year ended 31.03.2024 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, 2024, your Company achieved net revenue of Rs 497.22 crores as against Rs. 416.76 crores for the previous year ended March 31, 2023, showing an increase of 19.3% over the previous year. Your Company achieved Profit before tax (PBT) of Rs. 78.53 crores (before exceptional items) for the current year as against Rs. 60.94 crores for the previous year with an increase of 28.86 % over the previous year. With exception item, the Company earned a PBT of Rs.101.84 crore during the year.

During the year 2023-24, the Indian economy grew by a healthy 8.2% as against 7.2% in FY 2022-23. With Government's strong focus on Infrastructure development including logistics, transportation and port facilities to boost and support manufacturing growth, Indian macro-economic outlook remains positive. Your Company has benefited from the robust GDP growth and supportive government policies by registering sustained growth of around 20% for last 3 years consecutively. The coming years, however, are likely to be challenging for us given the consolidation in the low-voltage switchgear and control gear industry because of acquisition of Indian companies by multinational corporations. Your company faces challenges of upgrading its technology and sourcing products for offering a full basket of products to its customers. To meet this challenge the Company has expanded its research and development capabilities, is investing in modernising its manufacturing facilities, and aggressively expanding its sales team. The company is confident that with such initiatives, it will not only maintain but grow its market share in the 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 Company has not issued any equity/ preference Shares or shares having differential voting rights, sweat equity and/or under Employee Stock Option and also not issued Debentures, Bonds or any Non-convertible securities during the Financial Year 2023-24.

**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)**

The 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**

The term of office as Whole-time Director of Mr. Kishan Bhartia expired on 31<sup>st</sup> March, 2023. He had also resigned from the post of director of the Company with effect from 6<sup>th</sup> April, 2023.

During the year, Mrs. Rajyashree Bhartia (DIN: 01057665) was re-appointed as Whole-time Director (Executive Director-Corporate HR planning) of the company w.e.f. 01<sup>st</sup> April 2023 till 31<sup>st</sup> March 2026 and her reappointment was approved by the shareholders in EGM dated 29.04.2023.

During the year, the term of Mr. Akhilesh Bhartia (DIN: 00053692) as Whole-time Director in the capacity of Vice-chairman of the Company ended on 31<sup>st</sup> March 2023. The Board approved his re-appointment as Whole-time Director, subject to the approval of the Shareholders of the Company. However, in the EGM dated 29.04.2023, the proposal of his appointment was rejected by majority of the shareholders, hence couldn't be re-appointed. He continued to be the Director of the Company as Non-executive non-independent director.

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

Mrs. Rajyashree Bhartia (DIN 01057665), 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 herself 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 (7) 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 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

**(d) Key Managerial Personnel**

In accordance with the provisions of Section 2(51), 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the following were the key managerial personnel of the Company as on March 31, 2024:



1. Mr. Abhishek Bhartia, Chairman & Managing Director
2. Mrs. Rajyashree Bhartia, Whole Time Director
3. Mr. Anand Khandelwal, Vice-President Finance & Company Secretary

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

During the year Four Board of Directors Meetings, one Audit Committee Meetings, one CSR Committee Meeting, one 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
29.06.2023 05.09.2023 01.12.2023 13.02.2024	17.08.2023 06.10.2023	05.09.2023	29.06.2023	05.09.2023	13.02.2024

**(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](http://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 M/s. 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 the Company has not reported any fraud occurred in the Company.
- (l) **Change in Registered Office**  
In accordance with the resolution passed by the Shareholders of the Company in AGM held on 30<sup>th</sup> September 2022, registered office of the company has been changed to 1105, New Delhi House, 27 Barakhamba Road, New Delhi-110001 w.e.f. 31<sup>st</sup> January 2024, pursuant to the Certificate of Registration of Regional Director for Change of State, issued by the Registrar of Companies, Delhi.
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 **Form No.AOC-1 as Annexure-I**.
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**  
The Company has made investments in fixed deposits and mutual funds during the year.  
No guarantee is 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 the Company Website i.e. [www.bchindia.com](http://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 (Accounts) 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](http://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. STATUTORY AUDITORS**

In terms of the Section 139 of the Companies Act 2013 and, 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 30<sup>th</sup> September, 2022.

The Company has obtained a 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 2024-25. The report of the Secretarial Auditors for the period 2023-24 is enclosed as **Annexure V** to this report. The report is self-explanatory and do not call for any further comments.

**17. EXPLANATIONS 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 31<sup>st</sup> March, 2024 is uploaded on the Company's Website [www.bchindia.com](http://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 2024-25.

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- 110034 have been re-appointed as Cost Auditors to conduct the audit of cost records of your company for the financial year 2024-25. 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 the 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 : 5<sup>th</sup> September, 2024

Form AOC-1

(Financial year ended on 31.03.2024)

(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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Jasper Engineers Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2023 to 31-03-2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
4.	Share capital	21,226,100
5.	Reserves & surplus	(52,809,660)
6.	Total assets	58,489,940
7.	Total Liabilities	90,073,500
8.	Investments	0
9.	Turnover	12,46,000
10.	Profit before taxation	(65,28,290)
11.	Provision for taxation	1,38,750
12.	Profit after taxation	(66,67,030)
13.	Proposed Dividend	0
14.	% 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**



Place : New Delhi  
Date : 5<sup>th</sup> September, 2024

**ABHISHEK BHARTIA**  
Chairman & Managing Director



**Part "B": Associates and Joint Ventures**  
**(Financial year ended on 31.03.2024)**

**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	

- Names of associates or joint ventures which are yet to commence operations-NIL
- 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**



**ABHISHEK BHARTIA**  
Chairman & Managing Director

Place : New Delhi  
Date : 5<sup>th</sup> September, 2024

## 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	01.04.2023 to 31.03.2024
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	29.06.2023
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 ex-Chairman & Managing Director in BCH Electric Ltd.
b)	Nature of contracts/arrangements/transaction	Lease Agreements
c)	Duration of the contracts/arrangements/transaction	01.04.2023 to 31.03.2024
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. (Lease ceased w.e.f. 1 <sup>st</sup> September 2023) 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	29.06.2023
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 : 5<sup>th</sup> September, 2024

**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 11<sup>th</sup> 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 2023-2024:**

Sl.No.	Name of Director Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year 2023-24.	Number of meetings of CSR Committee attended during the year 2023-24
1.	Mr. Abhishek Bhartia (CMD)	1	1
2.	Mrs. Rajyashree Bhartia (WTD)	1	0
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/company/csr-2/>

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. 48,56,84,040

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

Rs. 97,13,681

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

NA

**BCH ELECTRIC LIMITED**

- (d) Amount required to be set-off for the financial year, if any.  
NA
- (e) Total CSR obligation for the financial year [(b) +(c)-(d)].  
Rs. 97,13,681
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)  
Rs. 97,01,118
- (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. 97,01,118
- (e) CSR amount unspent for the Financial Year:  
Rs. 12,563

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. 97,01,118	Rs. 0	NA	PM CARES Fund	12563	27.08.2024

- (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 135	Rs. 97,13,681
(ii)	Total amount spent for the Financial Year	Rs. 97,13,681
(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
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 0



**BCH ELECTRIC LIMITED**
**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
3	FY-3	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 : 5<sup>th</sup> September, 2024

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

- BILR Plant -22122 KWH energy will be saved by replacement of conventional streetlights with LED streetlights. Expected Saving in INR 1.17 Lakhs /Annum. Investment in LED LIGHTS 1.88 Lakhs
- BILF Plant- Saved INR 2.34 Lakhs for FY 2023-24 (Apr 2023 to March 2024) by replacing the low efficient compressor with new compressor.  
We have saved 29,373/- KWH per annum with equipment & technology replacement.
- BILF Plant- Saved approximately INR 5.76 lakhs through load optimization by avoiding the load extension requirement. Fix energy charges saved.
- BILF Plant-Saved approx. 0.98 Lakhs saved by installing hydraulic servo power pack instead of convention hydraulic motor. Approx 12320 KWH saved through servo power pack.

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

- BILR Plant - 82368 KWh energy will be saved by replacement of old non servo hydraulic system to servo hydraulic system of 2 no's Super Master 180T moulding machine. Expected Saving in INR 7 Lakhs / Annum. Investment in 6.7 Lakhs.
- BILF Plant – Approx. 42000 KWH will be saved by replacing the old low efficient compressor with new and reducing the air leakage. 15 Lacs investment will be made.
- BILF Plant- Approx. 24640 KWH will be saved by installing 2 nos hydraulic servo power pack instead of convention hydraulic motor, 12 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 3.33 INR lakhs/ Annum.
- BILF Plant- Above energy saving measures (a) implemented with savings impact of in INR 1.88 lakhs/ Annum.
- BILR Plant-Further energy saving measures (b) for INR 7 Lakhs/Annum saving target with investment requirement of INR 6.7 lakhs under study & evaluation.
- BILF Plant-Further energy saving measures (b) for INR 35.57 Lakhs/Annum saving target with investment requirement of INR 27 lakhs under study & evaluation.

**B. TECHNOLOGY ABSORPTION****Research & development (R&D)****1. Specific areas in which R&D carried out by BCH: (2023-24)****Developed & Launched**

- 3P, 125A TMTU MCCB Frame 1
- 3P, 10/10KA, 3P TMTU MCCB in Frame 1.
- FS1 4P Contactor Range 9A to 12A.
- 22.5mm Electronic Timer Range.
- Microcontroller based Start Delta Timer (DQR Plus)
- Citation P SPS Star Delta Starter Premium Range.
- 3Ph SPS DOL Starter with Motor Protection Relay and Water Level Controller.

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

- Product gaps were addressed with new product launches.
- Team Competency development.
- Enhanced product range for Agricultural, Industrial & Automation segment.
- QCO initiated for Circuit Breakers.

**3. Future plan of action (2024-25)****Products under Development R&D Programs**

- 4P MCCB Thermal Magnetic Range up to 630A along with ROH.
- 4P MCCB LSIG Range up to 630A.

- New Contractors Range along with accessories.
- Heavy-Duty Limit Switch range.
- New Electronic Timer range
- GSM Controller range

4. **Expenditure on R&D (2023-24)**

Total R&D Expenditure incurred Rs. 82.06 lakh

5. **Foreign Exchange Earning and Outgo (2023-24)**

During the year, the total foreign exchange used was Rs. 1149.10 lakh and the total foreign exchange earned was Rs. 702.02 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.
- Enhancement of test facility in NABL scope.
- New IP Test Lab for all products.
- CREO design and simulation software added.
- Laser marking introduced for environmental benefits.
- VMS installed for reducing the development time cycle.
- Inhouse design & development taken up for Import substitute.
- 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 the 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**



Place : New Delhi  
Date : 5<sup>th</sup> September, 2024

**ABHISHEK BHARTIA**  
Chairman & Managing Director

Form MR-3  
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2024

[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: U31103DL1965PLC425953)  
1105 New Delhi House, 27 Barakhamba Road,  
Connaught Place, Centra I Delhi, New Delhi - 110001

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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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, 2015; **(Not applicable to the Company)**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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 dealings with the client; **(Not applicable to the Company)**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company) and**

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company)**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company)**
- (v) 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 Other Wastes (Management and Transboundary Movement), Rules 2016
  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. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
  25. The Industries (Development & Regulations) Act, 1951
  26. The Legal Metrology Act, 2009
  27. Workmen's Compensation Act, 1923
  28. Goods and Service Tax Act, 2017
  29. The Customs Act, 1962
  30. 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. The term of office as whole-time director of Mr. Kishan Bhartia expired on 3rd March, 2023. He had also resigned from the post of director of the company with effect from 6th April, 2023.

Further, Mrs. Rajyashree Bhartia has been re-appointed as whole-time director (Executive Director - Corporate HR Planning) of the company for a period of three years with effect from 1st April, 2023 in the Extra-ordinary General Meeting held on 29th April, 2023.

Furthermore, in the Extra-ordinary General Meeting, the members of the company didn't approve the resolution for re-appointment of Mr. Akhilesh Bhartia as whole-time director (designated as vice-chairman) of the company, hence his office of Whole-time Director ceased w .e.f. 29.04.2023. He continued to be Director of the company as non-executive director.

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

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

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

We further report that during the audit period the company has shifted its registered office from the State of West Bengal to the National Capital Territory (NCT) of Delhi with effect from 31st January, 2024.

**Place: New Delhi**

**Date:03/09/2024**



**Signature:**

**Saurabh Agrawal**  
**(Saurabh Agrawal & Co. Company Secretaries)**

**FCS No.: 5430**

**C.P.No.: 4868**

**UDIN: F005430F001116408**

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: **U31103DL1965PLC425953**)  
1105 New Delhi House, 27 Barakhamba Road,  
Connaught Place, Central Delhi, New Delhi - 110001

Our Secretarial Audit Report for the financial year 31st March, 2024 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: 03/09/2024

Signature:

**Saurabh Agrawal**

(Saurabh Agrawal & Co. Company Secretaries)

FCS No.: 5430

C.P. No.: 4868

UDIN: **F005430F001116408**

**BCH Electric Ltd**  
**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 Directors' Report for the year ended 31st March, 2024.

Name	Designation/ Duties	Age	Qualification	Experience (Years)	Gross Remuneration received (Rs)	Date of commencement of employment	Previous Employment
<b>A. Employees who were employed throughout the year and were in receipt of remuneration in aggregate of not less than Rs. 162 Lakh for 12 months</b>							
BANSHI MAHESHWARI	VICE PRESIDENT - HUMAN RESOURCES	38	B.B.A. Diploma, M.B.A-HR	12	1,13,69,453	01-06-2012	Thinking Monkeys Learning System Pvt Ltd.
MANAS RANJAN PRADHAN	VICE PRESIDENT - SYSTEM & TECHNOLOGY	44	B.T. MAHE	21	1,29,84,807	03-10-2012	Encore Capital Group
ANAND KHANDELWAL	VICE PRESIDENT - FINANCE & COMPANY SECRETARY	51	B.com(hons), L.L.B. Company Secretary	25	1,45,88,807	04-03-2016	Oswal Sugars limited
KAPIL GROVER	VICE PRESIDENT - SALES & MARKETING	59	Electrical Engg. From YMCA	37	1,34,79,617	16-08-2017	C&S Electric Ltd.
				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
PRAKASH KARBHARI KHANNAR	VICE PRESIDENT - OPERATIONS	56	B.Tech(Mechanical)	38	1,18,35,293	16-04-2014	Luminous Power Tech Pvt Ltd
SURESH KOHLI	VICE PRESIDENT - OPERATIONS	56	Diploma-Mech Engg. AMIE-Mech Engg. MBA-Finance	35	26,48,265	03-01-2024	Havells

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.

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

  
**ABHISHEK BHARTIA**  
**CHAIRMAN AND MANAGING DIRECTOR**

Place : New Delhi  
Date : 5th September, 2024

**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 standalone 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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - 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;



### 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 2024, the Statement of Profit and Loss and 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 2024, and 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 Standalone Financial Statements and Auditor's Report thereon

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



- 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 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2024 and operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;
  - 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 2024;
  - 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 2024;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(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 53(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 (iv)(a) and (iv)(b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
  - vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to log any direct data changes, as described in Note 54 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled.

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Danish Ahmed**

Partner

Membership No.: 522144

UDIN: 24522144BKFOEZ4540

**Place:** New Delhi

**Date:** 05 September 2024

**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 2024**

**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.
- (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 to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its property, plant and equipment and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (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 inventory 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 and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (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 crores 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.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loans to its subsidiary during the year, in respect of which:
  - (a) The Company has provided loans to subsidiary during the year as per details given below:

Particulars	Loans (in Rs. lakh)
Aggregate amount provided during the year:	
- Subsidiary	31.26
Balance outstanding as at balance sheet date:	
- Subsidiary	742.24

- (b) The Company has not made any investment or provided any guarantee or given any security or granted any advances in the nature of loans during the year. Further, in our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of the loan are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loan 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 interest 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 loan - Agreement does not specify any terms or period of repayment	742.24	Nil	742.24
<b>Total</b>	<b>742.24</b>	<b>Nil</b>	<b>742.24</b>
Percentage of loan to the total loans	93%	Nil	93%

- (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 loan granted and investment made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.
- (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, employees' state insurance, professional tax, labour welfare fund, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Gross Amount (Rs.)</b>	<b>Amount paid under Protest (Rs.)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
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	16.21	Nil	AY 2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	1.95	Nil	AY 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	0.92	Nil	AY 2023-24	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Central excise	2.43	Nil	Financial Year ('FY') 1998-99	Deputy Commissioner
Central Excise Act, 1944	Central excise	9.51	Nil	FY 1999-00	Customs Excise and Service Tax Appellate Tribunal
Central Excise Act, 1944	Central excise	207.48	Nil	FY 2005-06	Commissioner of Central Excise
Rajasthan Value Added Tax, 2003	Sales tax demand	110.59	54.47	FY 2009-10 to FY 2011-12	Rajasthan High Court

Name of the statute	Nature of dues	Gross Amount (Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Haryana General Sales Tax Act, 1973	Sales tax demand	0.59	Nil	FY 1997-98	Haryana Tax Tribunal
Haryana General Sales Tax Act, 1973	Demand for non-production of C-forms	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
Octroi Act	Octroi demand	20.70	Nil	FY 1998-99	Financial Commissioner

- (viii) According to the information and explanations given to us, we report that 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) In our opinion and 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 confirmations received from banks and 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, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (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) 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) In our opinion and 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 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 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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (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.
- (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.
- (x'x) 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 in 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.

- (xx) (a) In our opinion and 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) In our opinion and 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 Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Danish Ahmed**

Partner

Membership No.: 522144

UDIN: 24522144BKFOEZ4540

**Place:** New Delhi

**Date:** 05 September 2024

**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 2024**

**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 2024, we have audited the internal financial controls with reference to 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 2024, 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 Chandok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Danish Ahmed**

Partner

Membership No.: 522144

UDIN: 24522144BKFOEZ4540

**Place:** New Delhi

**Date:** 05 September 2024

# BCH ELECTRIC LIMITED

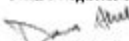
## Standalone Balance Sheet as at 31 March 2024

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

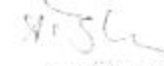
	Note	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	345.77	345.77
Reserves and surplus	4	31,472.86	23,292.91
		<b>31,818.63</b>	<b>23,638.68</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	-	5.35
Other long-term liabilities	6	196.58	185.30
Long-term provisions	7	384.45	381.43
		<b>581.03</b>	<b>572.08</b>
<b>Current liabilities</b>			
Short-term borrowings	8	5.35	4.89
Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	9A	99.31	149.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	9B	6,331.39	5,164.31
Other current liabilities	10	2,263.23	1,813.66
Short-term provisions	11	457.07	531.87
		<b>9,156.35</b>	<b>7,664.58</b>
		<b>41,556.01</b>	<b>31,875.34</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets			
Property, plant and equipment	12A	4,277.85	3,420.63
Intangible assets	12B	6.14	14.31
Capital work-in-progress	12C	45.45	288.71
Non-current investments	13	0.13	0.13
Deferred tax assets	14	544.89	596.64
Long-term loans and advances	15	1,498.21	1,458.73
Other non-current assets	16	6,710.16	635.75
		<b>13,082.83</b>	<b>6,414.90</b>
<b>Current assets</b>			
Current investments	17	4,934.22	3,207.54
Inventories	18	4,825.73	4,464.72
Trade receivables	19	11,351.74	9,185.22
Cash and bank balances	20	6,368.53	7,977.00
Short-term loans and advances	21	614.10	390.57
Other current assets	22	378.86	235.39
		<b>28,473.18</b>	<b>25,460.44</b>
		<b>41,556.01</b>	<b>31,875.34</b>
<b>Summary of significant accounting policies</b>			
	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 Chandlok & Co LLP  
Chartered Accountants  
Firm's Registration Number: 001076N/N500013

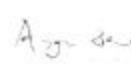
  
Danish Ahmed  
Partner  
Membership no.: 522144

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- Strategy and  
Company Secretary  
PAN: ANFPK3690N

  
Arjun Dewan  
Interim Head: Finance and  
Corporate Governance  
PAN: ABMPD6554B

Place: New Delhi  
Date: 05 September 2024

# BCH ELECTRIC LIMITED

## Standalone Statement of Profit and Loss for the year ended 31 March 2024

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

	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Revenue from operations	25	49,722.20	41,675.64
Other income	26	1,195.25	586.08
<b>Total income</b>		<b>50,917.45</b>	<b>42,261.72</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	27	21,691.32	17,292.29
Purchases of traded goods	28	4,880.21	4,371.35
Changes in inventories of finished goods, work-in-progress and traded goods	29	(520.42)	(25.40)
Employee benefits expense	30	6,990.07	6,199.17
Finance costs	31	84.87	70.08
Depreciation and amortisation expenses	32	687.73	573.88
Other expenses	33	9,346.21	7,731.40
		<b>43,159.99</b>	<b>36,212.77</b>
Less: In-house capitalisation of tools	34	(93.88)	(45.15)
<b>Total expenses</b>		<b>43,066.11</b>	<b>36,167.62</b>
<b>Profit before exceptional items and tax</b>		<b>7,851.34</b>	<b>6,094.10</b>
Exceptional items	35	2,331.21	-
<b>Profit before tax</b>		<b>10,182.55</b>	<b>6,094.10</b>
<b>Tax expense:</b>			
Current tax			
- Current year		1,956.82	1,591.26
- Earlier year		(5.96)	0.92
Deferred tax		51.74	(27.48)
<b>Total tax expense</b>		<b>2,002.60</b>	<b>1,564.70</b>
<b>Profit for the year</b>		<b>8,179.95</b>	<b>4,529.40</b>
<b>Earnings per equity share (of Rs. 10 each)</b>	36		
- Basic		236.57	130.99
- Diluted		236.57	130.99
<b>Summary of significant accounting policies</b>	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 Chandiok & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013



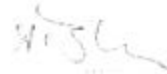
**Danish Ahmed**

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

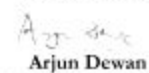


**Anand Khandelwal**

VP- Strategy and

Company Secretary

PAN: ANFPK3690N



**Arjun Dewan**

Interim Head: Finance and

Corporate Governance

PAN: ABMPD6554B

Place: New Delhi

Date: 05 September 2024

## BCH ELECTRIC LIMITED



**Standalone Cash Flow Statement for the year ended 31 March 2024**  
(All amounts in lakh of Indian Rupee, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>A. Cash flow from operating activities:</b>		
Profit before tax	10,182.55	6,094.10
Adjustments for:		
Exceptional items	(2,331.21)	-
Depreciation and amortisation expenses	687.73	573.88
Interest income on fixed deposits and other deposits	(701.09)	(318.96)
Interest income on loan to subsidiary	(37.14)	(34.29)
Interest income on others	(4.69)	(5.98)
Liabilities written back to the extent no longer required	(39.91)	(30.39)
Excess provision for obsolete capital work-in-progress written back	(2.63)	-
Excess provision for non-moving inventory written back	(52.53)	-
Excess provision written back	-	(19.36)
Provision for obsolete capital work-in-progress	-	4.23
Provision for non-moving inventory	-	106.28
Asset written off	3.36	-
Loss on sale of property, plant and equipment (net)	0.92	-
Bad debts written off	25.72	28.99
Provision for doubtful receivables, advances and deposits	32.08	148.04
Finance costs	84.87	70.08
Provision for warranty	23.79	20.21
Profit on sale of mutual funds	(0.95)	-
Provision for diminution of value in investment	-	25.83
Unrealised foreign exchange (gain)/loss (net)	(11.93)	4.63
<b>Operating profit before working capital changes</b>	<b>7,858.94</b>	<b>6,667.29</b>
<b>Changes in working capital:</b>		
Trade receivable	(2,264.29)	(1,160.73)
Loans and advances	(156.65)	(90.92)
Inventories	(308.48)	(128.15)
Trade and other payables	1,508.29	1,193.59
<b>Cash flow from operations</b>	<b>6,637.81</b>	<b>6,481.08</b>
Direct taxes paid (net)	(1,944.10)	(1,816.83)
<b>Net cash flow from operating activities</b>	<b>4,693.71</b>	<b>4,664.25</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital advances)	(1,510.71)	(872.79)
Proceeds from disposal of property, plant and equipment and assets held for sale	63.42	1.84
Receipt of exceptional items (refer note 35)	2,331.21	-
Investment in mutual funds (net)	(1,725.72)	(1,699.94)
Investment in deposits (net)	(6,228.21)	(2,841.31)
Loan given to subsidiary	(31.26)	(26.63)
Proceeds from repayment of loan to employee	29.12	6.38
Interest received	709.49	328.37
<b>Net cash used in investing activities</b>	<b>(6,362.66)</b>	<b>(5,104.08)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of long-term borrowings	(4.89)	(8.71)
Finance charges	(76.05)	(57.74)
<b>Net cash used in financing activities</b>	<b>(80.94)</b>	<b>(66.45)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,749.89)</b>	<b>(506.28)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,949.47</b>	<b>2,455.75</b>
<b>Cash and cash equivalents at the end of the year (refer note 20)</b>	<b>199.58</b>	<b>1,949.47</b>

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

2

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 Chandniok & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

**Danish Ahmed**

Partner

Membership no: 522144

Place: New Delhi

Date: 05 September 2024

For and on behalf of the Board of Directors of

**BCH Electric Limited**

*Rajyashree Bhartia*

**Rajyashree Bhartia**

Director

DIN: 01057665

**Abhishek Bhartia**

Chairman and Managing Director

DIN: 00740476

**Anand Khandelwal**

VP- Strategy and

Company Secretary

PAN: ANFDPK3690N

**Arjun Dewan**

Interim Head Finance and

Corporate Governance

PAN: ABMPD6554B



**Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024**

*(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 realisable 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 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. 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 standalone financial statements for the year ended 31 March 2024  
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

### 3 Share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of	Amount	Number of	Amount
<b>Authorised share capital</b>				
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
	<b>46,40,000</b>	<b>500.00</b>	<b>46,40,000</b>	<b>500.00</b>
<b>Issued, subscribed and fully paid up share capital</b>				
Equity shares of Rs. 10 each fully paid up	34,57,711	345.77	34,57,711	345.77
	<b>34,57,711</b>	<b>345.77</b>	<b>34,57,711</b>	<b>345.77</b>

(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 2024		As at 31 March 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia*	-	-	17,41,691	50.37%
Mr. Abhishek Bhartia *	19,02,324	55.02%	-	-
O.P.Bhartia (HUF)	5,89,732	17.06%	5,89,732	17.06%
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%

\* In previous year shares were held by Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia which have now been transferred to Mr. Abhishek Bhartia.

#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 reporting 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 2024			As at 31 March 2023		
	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**	-	-	-50.37%	17,41,691	50.37%	-
Mr. Abhishek Bhartia**	19,02,324	55.02%	50.37%	1,60,633	4.65%	-
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%	-
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

\*\* In previous year shares were held by Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia which have now been transferred to Mr. Abhishek Bhartia.



## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>4 Reserves and surplus</b>		
<b>Capital reserve</b>		
Balance as at the beginning/end of the year	60.22	60.22
<b>Securities premium reserve</b>		
Balance as at the beginning/end of the year	102.42	102.42
<b>General reserve</b>		
Balance as at the beginning/end of the year	2,488.51	2,488.51
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as at the beginning of the year	20,641.76	16,112.36
Add : Profit for the year	8,179.95	4,529.40
<b>Balance as at the end of the year</b>	<b>28,821.71</b>	<b>20,641.76</b>
	<b>31,472.86</b>	<b>23,292.91</b>

	Non-current		Current maturities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>5 Long-term borrowings</b>				
<i>Secured</i>				
Vehicle loans from banks	-	5.35	5.35	4.89
	-	<b>5.35</b>	<b>5.35</b>	<b>4.89</b>
Less: amount disclosed under the head "short-term borrowings" (refer note 8)	-	-	5.35	4.89
	-	<b>5.35</b>	-	-

### Notes:

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

##### Secured

##### Vehicle loans

- 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. 5.35 lakh (previous year Rs. 10.24 lakh).
- The aforesaid vehicle loans are secured by way of hypothecation of the vehicle thus purchased.
- There has been no default in servicing of the aforesaid loans during the year.
- The term loans have been used for the specific purpose for which they were availed.

	As at 31 March 2024	As at 31 March 2023
<b>6 Other long-term liabilities</b>		
Security deposits for contract performance	196.58	185.30
	<b>196.58</b>	<b>185.30</b>
<b>7 Long-term provisions</b>		
Provision for employee benefits (refer note 37)	384.45	381.43
	<b>384.45</b>	<b>381.43</b>
<b>8 Short-term borrowings</b>		
Current maturities of long-term borrowings (refer note 5)	5.35	4.89
	<b>5.35</b>	<b>4.89</b>

### Notes:

- 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 11.30% per annum. (previous year 8.60% to 12.95% per annum)
- 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.



# BCH ELECTRIC LIMITED



Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>9 Trade payables</b>		
(A) Total outstanding dues of micro enterprises and small enterprises; and	99.31	149.85
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,331.39	5,164.31
	<b>6,430.70</b>	<b>5,314.16</b>

(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	
<b>As at 31 March 2024</b>						
Total outstanding dues of micro enterprises and small enterprises	99.31	-	-	-	-	99.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,582.10	1,723.23	8.76	17.30	-	6,331.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>4,681.41</b>	<b>1,723.23</b>	<b>8.76</b>	<b>17.30</b>	<b>-</b>	<b>6,430.70</b>
<b>As at 31 March 2023</b>						
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	-	-	-	-	-	-
<b>Total</b>	<b>4,036.91</b>	<b>1,225.32</b>	<b>28.50</b>	<b>23.43</b>	<b>-</b>	<b>5,314.16</b>

(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 2024	31 March 2023
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal	99.31	149.85
- Interest	-	0.05
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
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.05
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 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 standalone financial statements for the year ended 31 March 2024  
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>10 Other current liabilities</b>		
Interest accrued but not due on borrowings	0.03	0.06
Advances from customers	134.43	234.40
Employee related payables	404.65	217.52
Statutory dues	1,141.62	885.88
Incentives payable	524.80	419.45
Others*	57.70	56.35
	<b>2,263.23</b>	<b>1,813.66</b>

\* primarily consists of reimbursement payables to employees

	As at 31 March 2024	As at 31 March 2023
<b>11 Short-term provisions</b>		
Provision for employee benefits (refer note 37)	225.06	326.31
Provision for taxation (net of advance tax)	170.31	144.91
Provision for warranty (refer note 42)	61.70	60.65
	<b>457.07</b>	<b>531.87</b>

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

## 12A Property, plant and equipment

Particulars	Leasehold land	Freehold land	Leasehold improvements	Building	Plant and machinery	Computers and fixtures	Office equipment	Vehicles	Total
<b>Gross block</b>									
Balance as at 1 April 2022	483.13	37.13	342.15	2,908.44	10,876.66	968.56	399.77	668.59	17,180.51
Additions	-	-	-	115.48	441.64	91.26	21.41	82.96	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	18,019.89
Additions	-	-	76.25	287.47	976.09	74.39	41.70	105.19	3,988.01
Disposals/adjustments	-	-	(12.80)	-	(86.46)	(143.11)	(1.56)	(24.13)	(381.45)
Balance as at 31 March 2024	483.13	37.13	405.60	3,311.39	12,189.88	990.61	459.56	828.42	19,239.51
<b>Accumulated depreciation</b>									
Balance as at 1 April 2022	97.50	-	330.69	2,108.62	9,539.03	925.69	367.35	517.67	14,068.39
Charge for the year	5.36	-	-	74.31	241.25	68.32	12.32	37.18	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	14,599.26
Charge for the year	5.36	-	3.19	87.28	336.57	73.71	16.60	66.61	676.15
Adjustment on disposal/adjustments of assets	-	-	(12.80)	-	(81.93)	(138.80)	(1.26)	(22.63)	(313.75)
Balance as at 31 March 2024	108.22	-	321.08	2,270.21	10,018.40	928.45	393.26	594.92	14,961.66
<b>Net block</b>									
Balance as at 31 March 2023	380.27	37.13	11.46	840.99	1,536.49	65.79	41.50	196.42	3,420.63
Balance as at 31 March 2024	374.91	37.13	84.52	1,041.18	2,171.48	62.16	66.30	233.50	4,277.85

### Notes:

- (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.

## 12B Intangible assets

Particulars	Softwares	Technical know how fees	Total
<b>Gross block</b>			
Balance as at 1 April 2022	493.80	102.88	596.68
Additions	1.54	-	1.54
Balance as at 31 March 2023	495.34	102.88	598.22
Additions	3.41	-	3.41
Balance as at 31 March 2024	498.75	102.88	601.63
<b>Accumulated amortisation</b>			
Balance as at 1 April 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
Charge for the year	8.65	2.93	11.58
Balance as at 31 March 2024	496.87	98.62	595.49
<b>Net block</b>			
Balance as at 31 March 2023	7.12	7.19	14.31
Balance as at 31 March 2024	1.88	4.26	6.14

## 12C Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress	45.45	288.71
[net of provision for obsolete capital work- in-progress amounting to Rs. 153.15 lakh (previous year Rs. 155.77 lakh)]	45.45	288.71

## 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	
<b>As at 31 March 2024</b>					
Projects in progress	33.42	3.68	2.48	126.11	165.69
Projects temporarily suspended	-	-	-	32.91	32.91
<b>Total</b>	<b>33.42</b>	<b>3.68</b>	<b>2.48</b>	<b>159.02</b>	<b>198.60</b>
Less: Provision for obsolete capital work- in-progress	-	-	-	(153.15)	(153.15)
<b>Net balance</b>	<b>33.42</b>	<b>3.68</b>	<b>2.48</b>	<b>5.87</b>	<b>45.45</b>
<b>As at 31 March 2023</b>					
Projects in progress	111.52	59.61	89.80	150.64	411.57
Projects temporarily suspended	-	-	-	32.91	32.91
<b>Total</b>	<b>111.52</b>	<b>59.61</b>	<b>89.80</b>	<b>183.55</b>	<b>444.48</b>
Less: Provision for obsolete capital work- in-progress	-	-	-	(155.77)	(155.77)
<b>Net balance</b>	<b>111.52</b>	<b>59.61</b>	<b>89.80</b>	<b>27.78</b>	<b>288.71</b>

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.

**BCH ELECTRIC LIMITED**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>13 Non-current investments</b>		
<b>Trade investments</b> (valued at cost unless stated otherwise)		
<b>Investment in equity instruments in subsidiary</b> (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
<b>Other investments</b> (valued at cost unless stated otherwise)		
<b>Investment in equity instruments</b>		
<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
	<b>0.13</b>	<b>0.13</b>
*Rounded-off to 0.00		
Aggregate amount of quoted investments [market value Rs. 0.69 lakh (previous year: Rs. 0.24 lakh)]	0.08	0.08
Aggregate amount of unquoted investments	0.05	0.05
Aggregate provision for diminution in the value of investment	-	-
<b>14 Deferred tax assets</b>		
<b>Deferred tax asset arising on account of:</b>		
Difference between depreciation as per Income-tax Act and depreciation/amortisation as per Companies Act	81.22	76.44
Provision for doubtful receivables, advances and deposits	159.81	183.59
Provision for non-moving inventory	141.72	154.94
Provision for employee benefits	116.74	129.05
Others	45.40	52.62
	<b>544.89</b>	<b>596.64</b>
<b>15 Long-term loans and advances</b>		
(Unsecured, considered good, unless otherwise stated)		
<b>Capital advances</b>		
Unsecured, considered good	181.65	29.31
Considered doubtful	27.26	27.48
	208.91	56.79
Less: Provision for doubtful capital advances	27.26	27.48
	181.65	29.31
Loan to subsidiary (refer note 47)	742.24	710.98
Advance income tax (including amount paid under protest and net of provision)	464.06	454.27
Duties and taxes paid under protest (other than above)	59.92	184.92
Prepaid expenses	4.64	4.43
Loan to employee	45.70	74.82
	<b>1498.21</b>	<b>1458.73</b>
<b>16 Other non-current assets</b>		
(Unsecured, considered good, unless otherwise stated)		
<b>Security deposits</b>		
Unsecured, considered good	131.32	143.70
Considered doubtful	45.51	42.01
	176.83	185.71
Less: Provision for doubtful deposits	45.51	42.01
	131.32	143.70
Deposits with maturity more than 12 months (refer note 20)*	6,578.84	492.05
	<b>6,710.16</b>	<b>635.75</b>

\* Held as lien by bank against bank guarantees amounting to Rs. 824.58 lakh (previous year Rs. Nil).

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>17 Current investments</b>		
<i>(Valued at lower of cost and fair value)</i>		
<b>Investment in mutual funds (quoted)</b>		
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-	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: 3,999,800.01 units) in Mirae Asset Balanced Advantage Fund Regular	399.98	399.98
2,999,850.01 units (previous year: 2,999,850.01 units) in Quant Large Cap Fund - Growth Option - Regular	299.99	278.61
2,999,850.01 units (previous year: 2,999,850.01 units) in Tata Housing Opportunities Fund - Regular Plan Growth	299.99	295.53
244,941.70 units (previous year: 244,941.70 units) in Kotak Gilt Investment Regular Growth Fund	199.99	199.99
Nil units (previous year: 4,904,167.78 units) in Quant Overnight Fund - Growth Option - Regular Plan	-	499.99
3,810,785.07 units (previous year: Nil unit) in Axis Ultra Short Term Fund Regular Plan Growth	499.98	-
1,725,837.08 units (previous year: Nil unit) in Mirae Asset Arbitrage Fund Regular Growth	199.99	-
2,931,545.01 units (previous year: Nil unit) in Bajaj Finserv Arbitrage Fund-Regular Plan - Growth	299.99	-
1,775,773.69 units (previous year: Nil unit) in Axis Arbitrage Fund-Regular Plan - Growth	299.99	-
5,004,845.31 units (previous year: Nil unit) in Quant Dynamic Asset Allocation Fund Regular Growth Fund	500.48	-
4,003,983.73 units (previous year: Nil unit) in Mirae Multi Asset Allocation Fund Regular Plan - Growth Option	400.40	-
	<b>4,934.22</b>	<b>3,207.54</b>
Aggregate amount of quoted investments [market value Rs. 5,828.87 lakh (previous year: Rs. 3,313.87 lakh)]	4,934.22	3,207.54
<b>18 Inventories</b>		
<i>(valued at lower of cost and net realisable value)</i>		
Raw materials and components	3,126.09	3,272.32
[Net of provision for non-moving inventory Rs. 320.24 lakh (previous year: Rs. 285.03 lakh)]		
Work-in progress	41.07	19.19
Finished goods *	1,314.51	938.78
[Net of provision for non moving-inventory Rs. 139.05 lakh (previous year - Rs. 225.18 lakh)]		
Traded goods#	223.78	100.97
[Net of provision for non-moving inventory Rs. 88.63 lakh (previous year - Rs. 92.07 lakh)]		
Stores and spares	120.28	133.46
[Net of provision for non-moving inventory Rs. 15.18 lakh (previous year - Rs. 13.35 lakh)]		
	<b>4,825.73</b>	<b>4,464.72</b>
*Includes goods-in-transit amounting to Rs. 208.41 lakh (previous year - Rs. 114.43 lakh)		
#Includes goods-in-transit amounting to Rs. 25.50 lakh (previous year - Rs. 16.19 lakh)		
<b>19 Trade receivables</b>		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good*	17.64	13.14
Unsecured, considered good	149.49	897.41
Unsecured, considered doubtful	444.53	493.97
	611.66	1,404.52
Less : Provision for bad and doubtful receivables	444.53	493.97
	<b>167.13</b>	<b>910.55</b>
Others		
Secured, considered good*	40.83	32.28
Unsecured, considered good	11,143.78	8,242.39
	<b>11,184.61</b>	<b>8,274.67</b>
	<b>11,351.74</b>	<b>9,185.22</b>

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



Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupee, 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 2024							
Undisputed trade receivables - considered good	9,062.13	2,145.50	94.35	9.23	16.82	19.21	11,347.24
Undisputed trade receivables - considered doubtful	-	-	-	43.01	6.46	26.73	76.20
Disputed trade receivables - considered good	-	-	-	-	-	4.50	4.50
Disputed trade receivables - considered doubtful	-	-	-	34.33	0.80	333.20	368.33
Total	9,062.13	2,145.50	94.35	86.57	24.08	383.64	11,796.27
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

There are no unbilled receivables as at the year end.

	As at 31 March 2024	As at 31 March 2023
<b>20 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks in current accounts	196.73	397.57
Cash on hand	2.85	2.39
Deposits with original maturity of less than 3 months	-	1,549.51
	<b>199.58</b>	<b>1,949.47</b>
<b>Other bank balances</b>		
Deposits with original maturity of more than 3 months but less than 12 months*	6,168.95	6,027.53
Deposits with maturity of more than 12 months	6,578.84	350.00
Margin money deposits*	-	142.05
	<b>12,747.79</b>	<b>6,519.58</b>
Less : Amounts disclosed as other non-current assets (refer note 16)	6,578.84	492.05
	<b>6,368.53</b>	<b>7,977.00</b>

\* Held as lien by bank against bank guarantees amounting to Rs. 119.80 lakh (previous year Rs. 253.28 lakh).

	As at 31 March 2024	As at 31 March 2023
<b>21 Short-term loans and advances</b>		
(Unsecured, considered good, unless stated otherwise)		
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	427.57	223.47
Unsecured, considered doubtful	128.66	178.99
	<b>556.23</b>	<b>402.46</b>
Less: Provision for doubtful advances	128.66	178.99
	<b>427.57</b>	<b>223.47</b>
Prepaid expenses	150.37	130.94
Balance with indirect tax authorities	23.97	23.97
Loan to employee	12.19	12.19
	<b>614.10</b>	<b>390.57</b>

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>22 Other current assets</b>		
<i>(Unsecured, considered good, unless stated otherwise)</i>		
Security deposits		
Unsecured, considered good	150.91	78.87
Unsecured, considered doubtful	16.29	14.50
	167.20	93.37
Less: Provision for doubtful deposits	16.29	14.50
	150.91	78.87
Assets held for sale (refer note 45)	17.82	21.18
Balances with statutory/government authorities	6.41	6.41
Export incentives receivable	5.01	5.48
Interest accrued on fixed deposits	70.51	28.67
Interest accrued on loan to subsidiary	128.20	94.78
	<b>378.86</b>	<b>235.39</b>
<b>23 Contingent liabilities</b>		
(a) Claims against the Company not acknowledged as debts		
i) Excise	219.42	219.42
ii) Sales tax	114.17	46.18
iii) Octroi	20.70	20.70
iv) Labour cases [refer note (i) below]	1,801.54	1,813.97
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.		
<b>Notes:</b>		
(i) The Company has deposited a sum of Rs. Nil 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
(c) Pending income-tax matters [refer note (i) below]	1,177.10	1,393.85

### Notes:

(i) The Company has deposited a sum of Rs. 255.00 lakh (previous year Rs. 255.00 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 had applied for extension of time limit in respect of said licenses in the previous years. In the current year, the Company had paid a total duty including interest thereon amounting to Rs. 85.25 lakh to the relevant authorities in respect of the unfulfilled export obligations and received final duty paid regularisation letters in respect of the aforesaid licenses.

It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

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) Basis the legal advice obtained, the management has considered the amount received under settlement against a disputed property as capital receipt in respect of its taxability under Income-tax Act, 1961. Also refer note 35.

(g) 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.

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

### 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) 264.80 134.97

#### (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. The Company has paid off such final duty in current year. [refer note 23(d) above].

(c) As per the Resolution Plan approved by the National Company Law Tribunal ("NCLT") vide its order dated 17 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 2024	Year ended 31 March 2023
<b>25 Revenue from operations</b>		
<b>Sale of products</b>		
Manufactured goods [refer note (i) below]	43,628.83	36,126.61
Traded goods [refer note (ii) below]	5,540.95	4,882.22
	<b>49,169.78</b>	<b>41,008.83</b>
<b>Sale of services</b>	128.42	185.15
<b>Other operating revenue</b>		
Scrap sales	418.43	474.30
Export incentives	5.57	7.36
	<b>49,722.20</b>	<b>41,675.64</b>
<b>(i) Details of manufactured goods sold</b>		
Starters	13,522.14	11,397.95
Industrial control	18,343.12	15,530.84
Switch board and solutions	6,524.17	4,962.67
Enclosures	4,592.81	3,716.45
Automation	281.32	271.81
Power factor control	281.26	246.89
Miscellaneous product	84.01	-
	<b>43,628.83</b>	<b>36,126.61</b>
<b>(ii) Details of traded goods sold</b>		
Wires and cables	3,600.78	2,953.95
Electric motors	1,125.44	1,311.07
Industrial control	642.03	469.47
Automation	170.03	140.42
Power factor control	2.67	7.31
	<b>5,540.95</b>	<b>4,882.22</b>
<b>26 Other income</b>		
Interest income on		
- fixed deposits and other deposits	701.09	318.96
- delayed payment charged from customers	154.84	103.62
- loan to subsidiary	37.14	34.29
- others	4.69	5.98
Discount on early payments	25.53	14.42
Liabilities written back to the extent no longer required	39.91	30.39
Excess provision written back	-	19.36
Gain on foreign currency transactions and translations (net)	19.79	-
Rental income (refer note 44)	55.15	55.15
Profit on sale of mutual funds	0.95	-
Bad-debts recovered	155.20	-
Miscellaneous	0.96	3.91
	<b>1,195.25</b>	<b>586.08</b>
<b>27 Cost of raw materials and components consumed</b>		
Inventories at the beginning of the year*	3,272.32	3,291.17
Add : Purchases during the year	21,545.09	17,273.44
Less : Inventories at the end of the year*	3,126.09	3,272.32
	<b>21,691.32</b>	<b>17,292.29</b>

\* net of provision for non-moving inventory

**BCH ELECTRIC LIMITED**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
*(All amounts in lakh of Indian Rupees, unless otherwise stated)*

	Year ended 31 March 2024	Year ended 31 March 2023
<b>28 Purchases of traded goods</b>		
Automation	92.31	95.61
Electric motors	988.33	1,160.88
Industrial control	597.91	495.40
Power factor control	84.38	87.26
Wires and cables	3,117.28	2,532.20
	<b>4,880.21</b>	<b>4,371.35</b>
<b>29 Changes in inventories of finished goods, work-in-progress and traded goods</b>		
<b>Inventories at the beginning of the year*</b>		
Finished goods	938.78	942.39
Work in progress	19.19	14.00
Traded goods	100.97	77.15
	<b>1,058.94</b>	<b>1,033.54</b>
<b>Less : Inventories at the end of the year*</b>		
Finished goods	1,314.51	938.78
Work-in progress	41.07	19.19
Traded goods	223.78	100.97
	<b>1,579.36</b>	<b>1,058.94</b>
<b>Change in inventories</b>	<b>(520.42)</b>	<b>(25.40)</b>
* net of provision for non-moving inventory and lower of cost and net realisable value.		
<b>Details of finished goods</b>		
Automation	22.94	28.22
Enclosures	48.37	67.97
Industrial control	647.89	330.59
Starters	258.65	184.39
Power factor control	15.55	30.68
Switch board and solutions	284.32	230.30
Miscellaneous	36.79	66.63
	<b>1,314.51</b>	<b>938.78</b>
<b>Details of work-in-progress</b>		
Assemblies and sub-assemblies	0.75	0.34
Fabricated components	8.40	3.93
Machined components	1.29	0.60
Moulded parts	6.10	2.85
Press components	5.27	2.46
Silver based components	13.68	6.39
Others	5.58	2.62
	<b>41.07</b>	<b>19.19</b>
<b>Details of traded goods</b>		
Automation	72.72	44.21
Electric motors	0.10	-
Industrial control	98.93	-
Power factor control	27.22	-
Wires and cables	24.81	56.76
	<b>223.78</b>	<b>100.97</b>

**BCH ELECTRIC LIMITED**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakhs of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Employee benefits expense</b>		
Salaries, wages and bonus	6,080.13	5,405.55
Contribution to provident and other funds (refer note 37)	623.78	601.14
Workmen and staff welfare expenses	286.16	192.48
	<b>6,990.07</b>	<b>6,199.17</b>
<b>Finance costs</b>		
Interest expense	17.40	18.14
Interest on delay in payment of income-taxes	8.85	12.39
Bank charges and processing fees	58.62	39.55
	<b>84.87</b>	<b>70.08</b>
<b>Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment (refer note 12A)	676.15	553.52
Amortisation of intangible assets (refer note 12B)	11.58	20.36
	<b>687.73</b>	<b>573.88</b>
<b>Other expenses</b>		
Consumption of stores and spares parts	1,643.48	1,490.45
Power and fuel	603.74	496.03
Repairs and maintenance:		
- Buildings	42.32	56.52
- Machinery	217.52	129.07
- Others	106.08	131.01
Job processing charges	196.47	197.58
Rent (refer note 44)	210.88	202.70
Insurance	165.18	148.52
Rates and taxes	140.58	28.45
Travelling and conveyance	422.81	343.93
Loss on foreign currency transactions and translations (net)	-	1.62
Marketing and publicity	229.62	112.63
Discount and rebates	911.04	676.06
Bad debts written off	25.72	28.99
Provision for doubtful receivables, advances and deposits	32.08	148.04
Donations	6.90	1.90
Packing expenses	13.87	50.23
Outward freight	658.08	503.50
Provision for warranty	23.79	20.21
Loss on sale of property, plant and equipment (net)	0.92	1.73
Provision for obsolete capital work-in-progress	-	4.23
Research and development	82.06	43.09
Legal and professional (refer note 46)	264.13	212.63
Printing and stationery	28.59	24.29
Communication	57.84	54.50
Office security	123.58	123.39
Software maintenance	215.19	145.58
Asset written off	3.36	-
Provision for diminution of value in investments	-	25.83
Corporate social responsibility expenses (refer note 51)	97.14	75.02
Contractual labour charges	2,664.95	2,080.39
Miscellaneous	158.29	173.28
	<b>9,346.21</b>	<b>7,731.40</b>

**BCH ELECTRIC LIMITED**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
*(All amounts in lakh of Indian Rupees, unless otherwise stated)*

	Year ended 31 March 2024	Year ended 31 March 2023
<b>34 In-house capitalisation of tools</b>		
Cost of materials consumed	22.63	6.24
Employee benefits expense	24.62	14.72
Depreciation and amortisation expenses	24.34	14.54
Other expenses	22.29	9.65
	<b>93.88</b>	<b>45.15</b>
<b>35 Exceptional items</b>		
	Year ended 31 March 2024	Year ended 31 March 2023
Recovery under litigation settlement (net of the value of the asset)	2,660.64	-
Less: Legal expenses incurred towards the recovery	(329.43)	-
	<b>2,331.21</b>	<b>-</b>
<p>This amount has been received as settlement amount against the disputed property subjected to litigation, being property bearing address, A-62 Mayfair Garden, New Delhi-110016, which was recognised as capital work-in progress in the books of account and this receipt has been considered as a capital receipt basis the legal advice obtained by the management. Considering the nature of the receipt, the amount has been disclosed as exceptional item in accordance with Accounting Standard (AS) 5 – 'Net Profit or Loss for the period, Prior period items and changes in Accounting Policies'.</p>		
<b>36 Earnings per equity share</b>		
a) Net profit attributable to equity shareholders	8,179.95	4,529.40
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	236.57	130.99
Diluted earnings per share	236.57	130.99



## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakhs of Indian Rupee, unless otherwise stated)

### 37 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. 2.38 lakh (previous year - Rs 3.50 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:-

(i) Present value of defined benefit obligation	Gratuity		Compensated absences		Provident fund	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Balance at the beginning of the year	1,293.09	1,198.19	512.74	681.11	6,609.68	5,914.73
Current service cost	103.89	99.39	90.30	81.11	359.08	299.34
Interest cost	87.16	77.61	33.00	36.34	535.77	491.92
Contribution by plan participants	-	-	-	-	522.71	470.64
Actuarial losses/(gains)	81.59	31.59	(69.90)	7.48	(7.31)	12.87
Benefits paid	(148.01)	(113.69)	(102.30)	(293.30)	(920.89)	(579.82)
<b>Balance at the end of the year</b>	<b>1,417.72</b>	<b>1,293.09</b>	<b>463.84</b>	<b>512.74</b>	<b>7,099.04</b>	<b>6,609.68</b>
<b>(ii) Fair value of plan assets</b>						
Balance at the beginning of the year	1,126.50	1,077.71	NA	NA	6,581.26	5,914.73
Expected return on plan assets	79.58	73.58	NA	NA	530.39	488.31
Actuarial losses/(gains)	45.35	(33.63)	NA	NA	124.27	(5.43)
Contribution by the Company	168.63	122.53	NA	NA	377.85	292.83
Contribution by plan participants	-	-	NA	NA	522.71	470.64
Benefits paid	(148.01)	(113.69)	NA	NA	(920.89)	(579.82)
<b>Balance at the end of the year</b>	<b>1,272.05</b>	<b>1,126.50</b>	<b>NA</b>	<b>NA</b>	<b>7,215.59</b>	<b>6,581.26</b>
<b>(iii) Assets and liabilities recognised in the balance sheet</b>						
	As at	As at	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of defined benefit obligation	1,417.72	1,293.09	463.84	512.74	7,099.04	6,609.68
Less: Fair value of plan assets	1,272.05	1,126.50	-	-	7,215.59	6,581.26
<b>Liability recognised in the balance sheet</b>	<b>145.67</b>	<b>166.59</b>	<b>463.84</b>	<b>512.74</b>	<b>*</b>	<b>28.42</b>

\* 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.

(iv) Expense recognised in the Statement of Profit and Loss	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current service cost	103.89	99.39	90.30	81.11	359.08	299.34
Interest cost	87.16	77.61	33.00	36.34	535.77	491.92
Expected return on plan assets	(79.58)	(73.58)	-	-	(530.39)	(488.31)
Actuarial losses/(gains)	36.24	65.21	(69.90)	7.48	(131.58)	18.30
	<b>147.71</b>	<b>168.63</b>	<b>53.40</b>	<b>124.93</b>	<b>232.88</b>	<b>321.25</b>
<b>(v) Current / non-current liability</b>						
	As at	As at	As at	As at	As at	As at
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current liability	145.67	166.59	79.39	131.31	-	28.42
Non-current liability	-	-	384.45	381.43	-	-
<b>Total</b>	<b>145.67</b>	<b>166.59</b>	<b>463.84</b>	<b>512.74</b>	<b>-</b>	<b>28.42</b>

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

#### (vi) Actuarial assumptions

Discount rate	6.95%	7.15%	6.95%	7.15%	6.95%	7.15%
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)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate	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.

**BCH ELECTRIC LIMITED**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

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

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Gratuity</b>					
Defined benefit obligation	1,417.72	1,293.09	1,198.19	1,057.08	1,061.04
Experience adjustment gain/(loss) in plan assets	45.35	(33.63)	4.18	48.70	(34.63)
Experience adjustment loss/(gain) on plan liabilities	69.44	51.26	79.13	(38.65)	39.98
<b>Compensated absences</b>					
Defined benefit obligation	463.84	512.74	681.11	614.69	619.74
Experience adjustment loss/(gain) on plan liabilities	(74.76)	16.09	10.47	(82.16)	(27.41)
<b>Provident fund</b>					
Defined benefit obligation	7,099.04	6,609.68	5,914.73	5,274.61	5,318.56
Plan assets	7,215.59	6,581.26	5,914.73	5,274.61	5,318.56

	Year ended 31 March 2024	Year ended 31 March 2023
<b>38 Value of imports calculated on CIF basis</b>		
Purchase of:		
- Raw materials	11.07	10.16
- Components and spare parts	218.42	221.53
- Others (including capital goods)	919.61	604.14
	<b>1,149.10</b>	<b>835.83</b>

<b>39 a) Details of consumption of raw materials and components</b>		
Silver based components	3,742.87	2,874.01
Brass based components	435.10	385.82
Copper based components	1,238.76	738.71
Cold rolled closed annealed steel sheet	2,160.25	1,524.96
Fabricated components	1,468.53	1,663.78
Machined components	811.21	702.83
Moulded parts	3,844.70	2,578.68
Press components	1,841.27	1,659.00
Assemblies and sub-assemblies	1,711.20	1,779.30
Others	4,437.43	3,385.20
	<b>21,691.32</b>	<b>17,292.29</b>

**39 b) Details of imported and indigenous consumption**

	Year ended 31 March 2024		Year ended 31 March 2023	
	Amount	%	Amount	%
<b>(i) Raw material and components</b>				
Imported	312.86	1.44%	303.43	1.75%
Indigenous	21,378.46	98.56%	16,988.86	98.25%
<b>Total</b>	<b>21,691.32</b>		<b>17,292.29</b>	
<b>(ii) Stores and spares*</b>				
Imported	9.36	0.57%	3.82	0.26%
Indigenous	1,634.12	99.43%	1,486.63	99.74%
<b>Total</b>	<b>1,643.48</b>		<b>1,490.45</b>	

\* Includes stores, spare parts and loose tools consumed for repairs amounting to Rs. 290.49 lakh (previous year Rs. 170.05 lakh).

**BCH ELECTRIC LIMITED**

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakhs of Indian Rupee, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>40 Earnings in foreign currency (on accrual basis)</b>		
Revenue from exports on FOB basis	702.02	562.53
	<b>702.02</b>	<b>562.53</b>

**41 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.

**42 Provisions**

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

Description	Balance as on 1 April 2023	Additions during the year	Utilised/ reversed during the year	Balance as on 31 March 2024
Provision for warranty	60.65	23.79	22.74	61.70
Provision for obsolete capital work-in-progress (refer note 12C)	155.77	-	2.62	153.15
Provision for doubtful receivables	493.97	77.34	126.78	444.53
Provision for doubtful advances	206.47	-	50.55	155.92
Provision for doubtful deposits	56.51	5.29	-	61.80
Provision for non-moving inventory	615.63	-	52.53	563.10
<b>Total</b>	<b>1,589.00</b>	<b>106.42</b>	<b>255.22</b>	<b>1,440.20</b>

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
<b>Total</b>	<b>1,350.75</b>	<b>278.76</b>	<b>40.51</b>	<b>1,589.00</b>

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

### 43 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. Bhartiya jointly with Mr. Abhishek Bhartiya

#### (iii) Key management personnel

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

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

Ms. Rajashree Bhartiya (Whole-Time Director)

Mr. Akhilesh Bhartiya (Whole-Time Director till 29 April 2023 subsequently continued as non-executive Director)

Mr. Kishan Bhartiya (Whole-Time Director) (till 31 March 2023)

Mr. Anand Khandewal (VP-Strategy and Company Secretary)

#### (iv) Others

Mr. Probir Chandra Sen (Independent Director)

Mr. Indrajeet 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 Vidut India Private Limited

O.P. Bhartiya (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	Year ended 31 March	Year ended 31 March	Year ended 31 March	Year ended 31 March	Year ended 31 March	Year ended 31 March	Year ended 31 March	Year ended 31 March	Year ended 31 March
<b>Remuneration paid</b>	-	-	705.52	758.28	-	-	-	-	705.52	758.28
Mr. O.P. Bhartiya	-	-	-	129.32	-	-	-	-	-	129.32
Ms. Rajashree Bhartiya	-	-	97.36	97.14	-	-	-	-	97.36	97.14
Mr. Akhilesh Bhartiya	-	-	48.99	121.83	-	-	-	-	48.99	121.83
Mr. Kishan Bhartiya	-	-	-	58.46	-	-	-	-	-	58.46
Mr. Abhishek Bhartiya	-	-	413.28	228.54	-	-	-	-	413.28	228.54
Mr. Anand Khandewal	-	-	145.89	122.99	-	-	-	-	145.89	122.99
<b>Director's sitting fees paid</b>	-	-	-	-	2.10	2.70	-	-	2.10	2.70
Mr. Probir Chandra Sen	-	-	-	-	0.60	1.20	-	-	0.60	1.20
Mr. Indrajeet Singh	-	-	-	-	1.20	1.20	-	-	1.20	1.20
Mr. Om Prakash Gargali	-	-	-	-	0.30	0.30	-	-	0.30	0.30
<b>Lease rental paid</b>	-	-	-	-	-	-	25.00	26.40	25.00	26.40
Bhartia Vidut India Private Limited	-	-	-	-	-	-	12.00	12.00	12.00	12.00
O.P. Bhartiya (HUF)	-	-	-	-	-	-	13.00	14.40	13.00	14.40
<b>Sale of products</b>	11.21	9.75	-	-	-	-	-	-	11.21	9.75
Jasper Engineers Private Limited	11.21	9.75	-	-	-	-	-	-	11.21	9.75
<b>Loan to subsidiary</b>	31.26	26.64	-	-	-	-	-	-	31.26	26.64
Jasper Engineers Private Limited	31.26	26.64	-	-	-	-	-	-	31.26	26.64
<b>Interest on loan to subsidiary</b>	37.14	34.29	-	-	-	-	-	-	37.14	34.29
Jasper Engineers Private Limited	37.14	34.29	-	-	-	-	-	-	37.14	34.29

#### (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	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March	As at 31 March
<b>Trade receivables</b>	20246.92	2023 -	2024 -	2023 -	2024 -	2023 -	2024 -	2023 -	20246.92	2023 -
Jasper Engineers Private Limited	16.92	-	-	-	-	-	-	-	16.92	-
<b>Loan receivable from subsidiary</b>	742.24	710.98	-	-	-	-	-	-	742.24	710.98
Jasper Engineers Private Limited	742.24	710.98	-	-	-	-	-	-	742.24	710.98
<b>Interest accrued on loan to subsidiary</b>	128.20	94.78	-	-	-	-	-	-	128.20	94.78
Jasper Engineers Private Limited	128.20	94.78	-	-	-	-	-	-	128.20	94.78

#### Note:

The above disclosed related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

### 44 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 2024	Year ended 31 March 2023
With respect to all operating leases:		
- Lease payments recognised in the Statement of Profit and Loss during the year	210.88	202.70

#### 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.

With respect to all operating leases:		
- Lease rental income recognised in the Statement of Profit and Loss during the year	55.15	55.15

### 45 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'.

### 46 Payments to auditors\* :

As auditor:

Statutory audit	29.35	29.35
Tax audit	3.00	3.00
Reimbursement of expenses	1.64	1.22
<b>Total</b>	<b>33.99</b>	<b>33.57</b>

\* excluding applicable taxes

### 47 Loans granted to related parties

Type of borrower	Name of borrower	As at 31 March 2024		As at 31 March 2023	
		Amount of loan outstanding	% to the total loans	Amount of loan outstanding	% to the total loans
Related party - subsidiary company	Jasper Engineers Private Limited	742.24	93%	710.98	89%

### 48 Relationship with struck off companies

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 done transaction during the year.

### 49 Accounting ratios

Additional regulatory information with respect to the specified ratios as required by paragraph 6(1)(xiv) of the general instructions for preparation of balance sheet to Schedule III to the Act:

Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% variance
Current ratio	Current assets	Current liabilities	3.11	3.32	-6%
Debt equity ratio	Total borrowings	Shareholder's fund	0.00	0.00	-61%

\*rounded off to 0.00

Ratio	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	% 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	1,674.08	527.53	217%
Return on equity	Net profit after taxes	Average shareholder's funds	30%	21%	39%
Inventory turnover ratio	Cost of goods sold	Average inventories	5.61	4.86	15%
Trade receivables turnover	Net sales	Average trade receivables	4.79	4.74	1%
Trade payables turnover ratio	Cost of goods sold + consumption of stores and spares + job processing charges + packing expenses + power and fuel	Average trade payables	4.85	5.01	-3%
Net capital turnover ratio	Net sales	Working capital = current assets - current liabilities	2.55	2.30	10%
Net profit ratio	Net profit after taxes	Revenue from operations	16%	11%	51%
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt	32%	26%	24%
Return on investment	Income on investment	Average invested fund in investment	5%	5%	41%

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(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) **Return on equity:** Return on equity has increased owing to increased profits during the year.
- (iv) **Net profit ratio:** Net profit ratio has increased due to exceptional item being recovery under litigation settlement recorded in current year.
- (v) **Return on investment:** Return on investment has increased due to increase in interest rate and tenure of fixed deposits.

### 50 Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

	As at 31 March 2024		As at 31 March 2023	
	Amount in foreign currency	Amount in Indian Rupees (in lakh)	Amount in foreign currency	Amount in Indian Rupees (in lakh)
<b>Trade payables</b>				
In Euro	52,859	47.54	50,299	44.92
In USD	1,20,400	100.39	1,28,585	105.67
In JPY	4,21,20,000	232.04	-	-
	<b>4,22,93,259</b>	<b>379.97</b>	<b>1,78,884</b>	<b>150.59</b>
<b>Closing rates are as under:</b>			As at 31 March 2024	As at 31 March 2023
Euro			89.94	89.31
USD			83.38	82.18
JPY			0.55	-
	As at 31 March 2024		As at 31 March 2023	
	Amount in foreign currency	Amount in Indian Rupees (in lakh)	Amount in foreign currency	Amount in Indian Rupees (in lakh)
<b>Trade receivables</b>				
In USD	9,106	7,59,989	-	-
	<b>9,106</b>	<b>7,59,989</b>	<b>-</b>	<b>-</b>
<b>Closing rates are as under:</b>			As at 31 March 2024	As at 31 March 2023
USD			83.46	-

### 51 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 2024	Year ended 31 March 2023
Gross amount required to be spent (A)	97.14	75.02
Shortfall of the previous year (B)	-	-
<b>Total (A+B)</b>	<b>97.14</b>	<b>75.02</b>
Amount spent during the year [refer note (b) below]	97.01	75.00
<b>Shortfall/(surplus) for the year</b>	<b>0.13</b>	<b>0.02</b>
Amount spent/transferred subsequent to the year within the period of six months from the end of the financial year [refer note (b) below]	0.13	0.02
<b>Net shortfall/(surplus)</b>	<b>-</b>	<b>-</b>

- b) Details of CSR expenses incurred:

	Year ended 31 March 2024		Year ended 31 March 2023	
	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	97.01	0.13	75.00	0.02

### Note:

The aforesaid corporate social responsibility expenditure with respect to the year ended 31 March 2024, has been paid to Churu Pinjrapol Society amounting to Rs. 5.01 lakh on 17 November 2023, Rs. 25.00 lakh to Can Support on 27 February 2024, Rs. 28.95 lakh to Anjali on 28 February 2024, Rs. 20.01 lakh to Ishwar Sankalpa on 28 February 2024 and Rs. 18.04 lakh to Bharat Lok Shiksha Parishad on 05 March 2024 respectively. The remaining unspent amount of Rs. 0.13 lakh during the current year has been subsequently transferred to PM CARES Fund on 27 August 2024.

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.



## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the standalone financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

c) The Company carries provision amounting to Rs. 0.13 lakh (previous year - Rs. 0.02 lakh) for corporate social responsibility expenses.

### Movement in the provision for corporate social responsibility

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	0.02	61.36
Add: provision made during the year	0.13	0.02
Less: amounts adjusted/utilised during the year	(0.02)	(61.36)
<b>Balance at the end of the year</b>	<b>0.13</b>	<b>0.02</b>

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 2024.

### 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 2024	As at 31 March 2023
(unsecured)				
Jasper Engineers Private Limited	4.50%	742.24	742.24	710.98

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 2024	As at 31 March 2023
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 in 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);

(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);

(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 Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining books of account. During the year ended 31 March 2024, the Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. However, The Company has not enabled the feature of recording audit trail (edit log) at the database level to log any direct data changes for the said accounting software.

55 The previous year amounts have been re-classified/ re-grouped wherever considered necessary, to conform to current year classification. The impact of such re-grouping/re-classification is not material to the standalone financial statements.

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

Place: New Delhi  
Date: 05 September 2024

For and on behalf of the Board of Directors of  
BCH Electric Limited  
  
Abhishek Bhunia  
Chairman and Managing Director  
DIN: 00740476  
  
Anand Khandelwal  
VP- Strategy and  
Company Secretary  
PAN: ANUPK3690N  
  
Rajyashree Bhunia  
Director  
DIN: 01057665  
  
Arjun Dewan  
Interim Head: Finance and  
Corporate Governance  
PAN: ABMPD6554B

**Independent Auditor's Report**
**To the Members of BCH Electric Limited**
**Report on the Audit of the Consolidated Financial Statements Opinion**
**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 2024, the Consolidated Statement of Profit and Loss, and 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 2024, and 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 intends 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 entity included in the consolidated financial statements, which has been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit 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 584.90 lakh as at 31 March 2024, total revenues of 14.20 lakh and net cash inflows amounting to 1.87 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 matters 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 incorporated in India whose financial statements have been audited under the Act 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. Further, we report that the subsidiary incorporated in India whose financial statements have been audited under the Act has 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 such subsidiary.
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 auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act, we report that following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	BCH Electric Limited	U31103DL1965PLC425953	Holding Company	Clause 3(iii)(c)
2	BCH Electric Limited	U31103DL1965PLC425953	Holding Company	Clause 3(iii)(f)
3	BCH Electric Limited	U31103DL1965PLC425953	Holding Company	Clause 3(vii)(a)

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 reports of the other auditor, except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - 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, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary 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:

- i. 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;
- ii. The Holding Company and its subsidiary, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
- 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 during the year ended 31 March 2024;
- iv.
  - a. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, 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, 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 Holding Company, or any such subsidiary, ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The respective managements of the Holding Company and its subsidiary, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, 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 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 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 auditors' notice that has caused us or the other auditor to believe that the management representations under sub-clauses (iv)(a) and (iv)(b) above contain any material misstatement;
- v. The Holding Company and its subsidiary have not declared or paid any dividend during the year ended 31 March 2024; and
- vi. Based on our examination which included test checks, performed by us on the Holding Company, and by the respective auditor of subsidiary which is company incorporated in India and audited under the Act, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level to log any direct data changes by the Holding Company, as described in Note 49 to the consolidated financial statements. Further, during the course of our audit we and the respective auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with, where such feature is enabled.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Danish Ahmed**

Partner

Membership No.: 522144

UDIN: 24522144BKFOEY3318

**Place:** New Delhi

**Date:** 05 September 2024

**Annexure I of 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 2024**

**List of entity included in the consolidated financial statements**

**Holding Company**

- a. BCH Electric Limited

**Subsidiary Company**

- a. Jasper Engineers Private Limited

**Annexure II 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 2024**

**Annexure II**

**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 2024, 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 report 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 consolidated reference to 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 report of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, 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 584.90 lakh and net assets of (315.84) lakh as at 31 March 2024, total revenues of 14.20 lakh and net cash inflows amounting to 1.87 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 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 reports 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 reports of the other auditor.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Danish Ahmed**

Partner

Membership No.: 522144

UDIN: 24522144BKFOEY3318

**Place:** New Delhi

**Date:** 05 September 2024



## BCH ELECTRIC LIMITED

### Consolidated Balance Sheet as at 31 March 2024

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

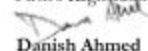
	Note	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	345.77	345.77
Reserves and surplus	4	31,190.34	23,077.10
		<b>31,536.11</b>	<b>23,422.87</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	-	5.35
Other long-term liabilities	6	196.58	185.30
Long-term provisions	7	384.45	381.43
		<b>581.03</b>	<b>572.08</b>
<b>Current liabilities</b>			
Short-term borrowings	8	5.35	4.89
Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	9A	99.31	149.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	9B	6,335.21	5,170.80
Other current liabilities	10	2,272.78	1,822.29
Short-term provisions	11	457.07	531.87
		<b>9,169.72</b>	<b>7,679.70</b>
		<b>41,286.86</b>	<b>31,674.65</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets			
Property, plant and equipment	12A	4,686.96	3,831.88
Intangible assets	12B	6.14	14.31
Capital work-in-progress	12C	45.45	288.71
Goodwill arising on consolidation		33.32	33.32
Non-current investments	13	0.13	0.13
Deferred tax assets	14	557.33	610.48
Long-term loans and advances	15	755.97	747.75
Other non-current assets	16	6,710.16	635.75
		<b>12,795.46</b>	<b>6,162.33</b>
<b>Current assets</b>			
Current investments	17	4,934.22	3,207.54
Inventories	18	4,847.73	4,486.72
Trade receivables	19	11,441.94	9,281.01
Cash and bank balances	20	6,378.53	7,985.13
Short-term loans and advances	21	638.32	411.30
Other current assets	22	250.66	140.62
		<b>28,491.40</b>	<b>25,512.32</b>
		<b>41,286.86</b>	<b>31,674.65</b>
<b>Summary of significant accounting policies</b>			
	2		

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 Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

  
**Danish Ahmed**

Partner


Membership No. : 522144

Place: New Delhi

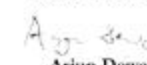
Date: 05 September 2024

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- Strategy and  
Company Secretary  
PAN: ANFPK3690N

  
**Arjun Dewan**  
Interim Head: Finance and Corporate  
Governance  
PAN: ABMPD6554B



## BCH ELECTRIC LIMITED

### Consolidated Statement of Profit and Loss for the year ended 31 March 2024

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

	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Income</b>			
Revenue from operations	25	49,723.45	41,676.89
Other income	26	1,159.85	553.23
<b>Total income</b>		<b>50,883.30</b>	<b>42,230.12</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	27	21,691.47	17,292.41
Purchases of traded goods	28	4,880.21	4,371.35
Changes in inventories of finished goods, work-in-progress and traded goods	29	(520.42)	(25.40)
Employee benefits expense	30	7,006.20	6,218.22
Finance costs	31	85.38	70.13
Depreciation and amortisation expenses	32	689.87	576.54
Other expenses	33	9,358.43	7,749.83
		<b>43,191.14</b>	<b>36,253.08</b>
Less: In-house capitalisation of tools	34	(93.88)	(45.15)
<b>Total expenses</b>		<b>43,097.26</b>	<b>36,207.93</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>7,786.04</b>	<b>6,022.19</b>
Exceptional items	35	2,331.21	-
<b>Profit before tax</b>		<b>10,117.25</b>	<b>6,022.19</b>
<b>Tax expense:</b>			
Current tax			
- Current year		1,956.82	1,591.26
- Earlier year		(5.96)	0.92
Deferred tax		53.15	(31.93)
<b>Total tax expense</b>		<b>2,004.01</b>	<b>1,560.25</b>
<b>Profit for the year</b>		<b>8,113.24</b>	<b>4,461.94</b>
<b>Earnings per equity share (of Rs. 10 each)</b>	36		
- Basic		234.64	129.04
- Diluted		234.64	129.04

### 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

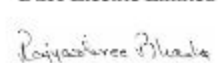
**BCH Electric Limited**



**Abhishek Bhartia**

Chairman and Managing Director

DIN: 00740476



**Rajyashree Bhartia**

Director

DIN: 01057665

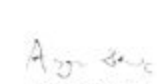


**Anand Khandelwal**

VP- Strategy and

Company Secretary

PAN: ANFPK3690N



**Arjun Dewan**

Interim Head: Finance and

Corporate Governance

PAN: ABMPD6554B

Place: New Delhi

Date: 05 September 2024



## BCH ELECTRIC LIMITED

### Consolidated Cash Flow Statement for the year ended 31 March 2024

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

	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash flow from operating activities:</b>		
Profit before tax	10,117.25	6,022.19
<b>Adjustments for:</b>		
Exceptional items	(2,331.21)	-
Depreciation and amortisation expenses	689.87	576.54
Interest income on fixed deposits and other deposits	(702.83)	(318.96)
Interest income on others	(4.69)	(5.98)
Liabilities written back to the extent no longer required	(39.91)	(30.39)
Excess provision written back	-	(19.36)
Excess provision for obsolete capital work-in-progress written back	(2.63)	-
Excess provision for non-moving inventory written back	(52.53)	-
Provision for obsolete capital work-in-progress	-	4.23
Provision for non-moving inventory	-	106.28
Asset written off	3.36	-
Loss on sale of property, plant and equipment (net)	0.92	-
Bad debts written off	25.72	28.99
Provision for doubtful receivables, advances and deposits	32.08	148.04
Finance costs	85.38	70.13
Provision for warranty	23.79	20.21
Profit on sale of mutual funds	(0.95)	-
Provision for diminution of value in investment	-	25.83
Unrealised foreign exchange (gain)/loss (net)	(11.93)	4.63
<b>Operating profit before working capital changes</b>	<b>7,831.69</b>	<b>6,632.38</b>
<b>Changes in working capital:</b>		
Trade receivable	(2,258.70)	(1,163.73)
Loans and advances	(160.14)	(94.37)
Inventories	(308.48)	(128.14)
Trade and other payables	1,506.50	1,198.54
<b>Cash flow from operations</b>	<b>6,610.87</b>	<b>6,444.68</b>
Direct taxes paid (net)	(1,944.10)	(1,817.51)
<b>Net cash flow from operating activities</b>	<b>4,666.77</b>	<b>4,627.17</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress and capital	(1,510.68)	(872.07)
Proceeds from disposal of property, plant and equipment and assets held for sale	63.42	3.27
Receipt of exceptional items (refer note 35)	2,331.21	-
Investment in mutual funds (net)	(1,725.72)	(1,699.94)
Investment in deposits (net)	(6,228.21)	(2,841.31)
Proceeds from repayment of loan to employee	29.12	6.38
Interest received	707.52	324.94
<b>Net cash used in investing activities</b>	<b>(6,333.34)</b>	<b>(5,078.73)</b>
<b>Cash flow from financing activities:</b>		
Repayment of long-term borrowings	(4.89)	(8.71)
Finance charges	(76.56)	(57.79)
<b>Net cash used in financing activities</b>	<b>(81.45)</b>	<b>(66.50)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(1,748.02)</b>	<b>(518.06)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,957.60</b>	<b>2,475.66</b>
<b>Cash and cash equivalents at the end of the year (refer note 20)</b>	<b>209.58</b>	<b>1,957.60</b>

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 Chandlok & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

*Danish Ahmed*  
Danish Ahmed

Partner

Membership no: 522144

Place: New Delhi

Date: 05 September 2024

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

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

*Anand Khundelwal*  
Anand Khundelwal  
VP- Strategy and Company  
Secretary  
PAN: ANFPK3690N

*Rajyashree Bhartia*  
Rajyashree Bhartia  
Director  
DIN: 01057665  
*Arjun Dewan*  
Arjun Dewan  
Interim Head: Finance and  
Corporate Governance  
PAN: ABMPD6554B

**Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024**
**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') –

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.

**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.

- **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.

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

### 3 Share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of	Amount	Number of	Amount
<b>Authorised share capital</b>				
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
	<b>46,40,000</b>	<b>500.00</b>	<b>46,40,000</b>	<b>500.00</b>
<b>Issued, subscribed and fully paid up share capital</b>				
Equity shares of Rs. 10 each fully paid up	34,57,711	345.77	34,57,711	345.77
	<b>34,57,711</b>	<b>345.77</b>	<b>34,57,711</b>	<b>345.77</b>

(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 2024		As at 31 March 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia*	-	-	17,41,691	50.37%
Mr. Abhishek Bhartia *	19,02,324	55.02%	-	-
O.P.Bhartia (HUF)	5,89,732	17.06%	5,89,732	17.06%
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%

\* In previous year shares were held by Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia which have now been transferred to Mr. Abhishek Bhartia.

#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 Company as at the end of the year#

Particulars	As at 31 March 2024			As at 31 March 2023		
	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**	-	-	-50.37%	17,41,691	50.37%	-
Mr. Abhishek Bhartia**	19,02,324	55.02%	50.37%	1,60,633	4.65%	-
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%	-
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

\*\* In previous year shares were held by Mr. O.P. Bhartia jointly with Mr. Abhishek Bhartia which have now been transferred to Mr. Abhishek Bhartia.

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>4 Reserves and surplus</b>		
<b>Capital reserve</b>		
Balance as at the beginning/end of the year	60.22	60.22
<b>Securities premium reserve</b>		
Balance as at the beginning/end of the year	102.42	102.42
<b>General reserve</b>		
Balance as at the beginning/end of the year	2,488.51	2,488.51
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as at the beginning of the year	20,425.95	15,964.01
Add : Profit for the year	8,113.24	4,461.94
<b>Balance as at the end of the year</b>	<b>28,539.19</b>	<b>20,425.95</b>
	<b>31,190.34</b>	<b>23,077.10</b>

	Non-current		Current maturities	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>5 Long-term borrowings</b>				
<i>Secured</i>				
Vehicle loans				
- from banks	-	5.35	5.35	4.89
	-	<b>5.35</b>	<b>5.35</b>	<b>4.89</b>
Less: amount disclosed under the head "short-term borrowings" (refer note 8)	-	-	5.35	4.89
	-	<b>5.35</b>	-	-

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 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. 5.35 lakh (previous year Rs. 10.24 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.

	As at 31 March 2024	As at 31 March 2023
<b>6 Other long-term liabilities</b>		
Security deposits for contract performance	196.58	185.30
	<b>196.58</b>	<b>185.30</b>
<b>7 Long-term provisions</b>		
Provision for employee benefits (refer note 37)	384.45	381.43
	<b>384.45</b>	<b>381.43</b>
<b>8 Short-term borrowings</b>		
Current maturities of long-term borrowings (refer note 5)	5.35	4.89
	<b>5.35</b>	<b>4.89</b>

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 11.30% per annum. (previous year 8.60% to 12.95% 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

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>9 Trade payables</b>		
(A) Total outstanding dues of micro enterprises and small enterprises; and	99.31	149.85
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,335.21	5,170.80
	<b>6,434.52</b>	<b>5,320.65</b>

(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	
<b>As at 31 March 2024</b>						
Total outstanding dues of micro enterprises and small enterprises	99.31	-	-	-	-	99.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,582.10	1,723.23	8.76	17.30	3.82	6,335.21
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>4,681.41</b>	<b>1,723.23</b>	<b>8.76</b>	<b>17.30</b>	<b>3.82</b>	<b>6,434.52</b>
<b>As at 31 March 2023</b>						
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	-	-	-	-	-	-
<b>Total</b>	<b>4,041.30</b>	<b>1,227.40</b>	<b>28.52</b>	<b>23.43</b>	<b>-</b>	<b>5,320.65</b>

(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 2024	31 March 2023
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal	99.31	149.85
- Interest	-	0.05
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
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	0.05
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	-	-

### 10 Other current liabilities

	31 March 2024	31 March 2023
Interest accrued but not due on borrowings	0.03	0.06
Advances from customers	137.96	237.90
Employee related payables	405.77	219.15
Statutory dues	1,146.21	889.36
Incentives payable	524.80	419.45
Others*	58.01	56.37
	<b>2,272.78</b>	<b>1,822.29</b>

\* Primarily consists of reimbursement payable to employees.

### 11 Short-term provisions

Provision for employee benefits (refer note 36)	225.06	326.31
Provision for taxation (net of advance tax)	170.31	144.91
Provision for warranty (refer note 41)	61.70	60.65
	<b>457.07</b>	<b>531.87</b>



## Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024

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

## 12A Property, plant and equipment

Particulars	Leasehold land	Freehold land	Leasehold improvements	Building	Plant and machinery	Computers and fixtures	Furniture and equipment	Vehicles	Total
<b>Gross block</b>									
Balance as at 1 April 2022	483.13	421.13	342.15	2,939.39	10,882.15	969.41	400.09	669.07	17,604.24
Additions	-	-	-	115.48	441.64	91.26	21.41	82.96	863.87
Disposals/adjustments	-	-	-	-	(18.05)	(0.49)	(1.76)	(4.19)	(25.94)
Balance as at 31 March 2023	483.13	421.13	342.15	3,054.87	11,305.74	1,060.18	419.74	747.84	18,442.17
Additions	-	-	76.25	287.47	976.09	74.39	41.70	105.19	39.98
Disposals/adjustments	-	-	(12.89)	-	(86.46)	(143.11)	(1.56)	(24.13)	(113.39)
Balance as at 31 March 2024	483.13	421.13	405.60	3,342.34	12,195.36	991.46	459.88	828.91	19,661.79
<b>Accumulated depreciation</b>									
Balance as at 1 April 2022	97.50	-	330.69	2,114.98	9,540.95	925.71	367.38	517.71	14,076.76
Charge for the year	5.36	-	-	76.43	241.79	68.32	12.32	37.18	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	14,610.29
Charge for the year	5.36	-	3.19	89.22	336.76	73.71	16.60	66.62	86.83
Adjustment on disposal/adjustments of assets	-	-	(12.89)	-	(81.93)	(136.80)	(1.26)	(22.63)	(56.33)
Balance as at 31 March 2024	108.22	-	321.08	2,280.63	10,021.05	928.47	393.29	594.97	14,974.83
<b>Net block</b>									
Balance as at 31 March 2023	380.27	421.13	11.46	863.46	1,539.52	66.62	41.79	196.87	3,831.88
Balance as at 31 March 2024	374.91	421.13	84.52	1,061.71	2,174.32	62.99	66.59	233.94	4,686.96

## Notes:

- (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.

## 12B Intangible assets

Particulars	Software	Technical know how fees	Total
<b>Gross block</b>			
Balance as at 1 April 2022	493.80	102.88	596.68
Additions	1.54	-	1.54
Balance as at 31 March 2023	495.34	102.88	598.22
Additions	3.41	-	3.41
Balance as at 31 March 2024	498.75	102.88	601.63
<b>Accumulated amortisation</b>			
Balance as at 1 April 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
Charge for the year	8.65	2.93	11.58
Balance as at 31 March 2024	496.87	98.62	595.49
<b>Net block</b>			
Balance as at 31 March 2023	7.12	7.19	14.31
Balance as at 31 March 2024	1.88	4.26	6.14

## 12C Capital work-in-progress

### Capital work-in-progress

[net of provision for obsolete capital work-in-progress amounting to Rs. 153.15 lakh (previous year Rs. 155.77 lakh)] (refer note 51)

	As at 31 March 2024	As at 31 March 2023
	45.45	288.71
	<b>45.45</b>	<b>288.71</b>

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

	Amount in capital work-in-progress for a period of			
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
<b>As at 31 March 2024</b>				<b>Total</b>
Projects in progress	33.42	3.68	2.48	126.11
Projects temporarily suspended	-	-	-	32.91
<b>Total</b>	<b>33.42</b>	<b>3.68</b>	<b>2.48</b>	<b>159.02</b>
Less: Provision for obsolete capital work-in-progress	-	-	-	(153.15)
<b>Net balance</b>	<b>33.42</b>	<b>3.68</b>	<b>2.48</b>	<b>45.45</b>
<b>As at 31 March 2023</b>				
Projects in progress	111.52	59.61	89.80	150.64
Projects temporarily suspended	-	-	-	32.91
<b>Total</b>	<b>111.52</b>	<b>59.61</b>	<b>89.80</b>	<b>183.55</b>
Less: Provision for obsolete capital work-in-progress	-	-	-	(155.77)
<b>Net balance</b>	<b>111.52</b>	<b>59.61</b>	<b>89.80</b>	<b>27.78</b>
				<b>288.71</b>

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.

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>13 Non-current investments</b>		
<b>Other investments</b> (valued at cost unless stated otherwise)		
<b>Investment in equity instruments</b>		
<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
	<b>0.13</b>	<b>0.13</b>
Aggregate amount of quoted investments [market value Rs. 0.69 lakh (previous year: Rs. 0.24 lakh)]	0.08	0.08
Aggregate amount of unquoted investments	0.05	0.05
Aggregate provision for diminution in the value of investment	-	-
<b>14 Deferred tax assets</b>		
<b>Deferred tax asset arising on account of:</b>		
Difference between depreciation as per Income-tax Act and depreciation/amortisation as per Companies Act	77.78	72.85
Provision for doubtful receivables, advances and deposits	159.81	183.59
Provision for non-moving inventory	141.72	154.94
Provision for employee benefits	116.74	129.05
Others	61.28	70.05
	<b>557.33</b>	<b>610.48</b>
<b>15 Long-term loans and advances</b>		
(Unsecured, considered good, unless otherwise stated)		
<b>Capital advances</b>		
Unsecured, considered good	181.65	28.62
Considered doubtful	27.26	27.48
	208.91	56.10
Less: Provision for doubtful capital advances	27.26	27.48
	181.65	28.62
Advance income tax (including amount paid under protest and net of provision)	464.06	454.96
Duties and taxes paid under protest (other than above)	59.92	184.92
Prepaid expenses	4.64	4.43
Loan to employee	45.70	74.82
	<b>755.97</b>	<b>747.75</b>
<b>16 Other non-current assets</b>		
(Unsecured, considered good, unless otherwise stated)		
<b>Security deposits</b>		
Unsecured, considered good	131.32	143.70
Considered doubtful	45.51	42.01
	176.83	185.71
Less: Provision for doubtful deposits	45.51	42.01
	131.32	143.70
Deposits with maturity more than 12 months (refer note 20)*	6,578.84	492.05
	<b>6,710.16</b>	<b>635.75</b>

\* Held as lien by bank against bank guarantees amounting to Rs. 824.58 lakh (previous year Rs. Nil).

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>17 Current investments</b>		
<i>(Valued at lower of cost and fair value)</i>		
<b>Investment in mutual funds</b> <i>(quoted)</i>		
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: 3,999,800.01 units) in Mirae Asset Balanced Advantage Fund Regular Growth	399.98	399.98
2,999,850.01 units (previous year: 2,999,850.01 units) in Quant Large Cap Fund - Growth Option - Regular Plan	299.99	278.61
2,999,850.01 units (previous year: 2,999,850.01 units) in Tata Housing Opportunities Fund - Regular Plan Growth	299.99	295.53
244,941.70 units (previous year: 244,941.70 units) in Kotak Gilt Investment Regular Growth Fund	199.99	199.99
Nil units (previous year: 4,904,167.78 units) in Quant Overnight Fund - Growth Option - Regular Plan	-	499.99
3,810,785.07 units (previous year: Nil unit) in Axis Ultra Short Term Fund Regular Plan Growth	499.98	-
1,725,837.08 units (previous year: Nil unit) in Mirae Asset Arbitrage Fund Regular Growth	199.99	-
2,931,545.01 units (previous year: Nil unit) in Bajaj Finserv Arbitrage Fund-Regular Plan - Growth	299.99	-
1,775,773.69 units (previous year: Nil unit) in Axis Arbitrage Fund-Regular Plan - Growth	299.99	-
5,004,845.31 units (previous year: Nil unit) in Quant Dynamic Asset Allocation Fund Regular Growth Fund	500.48	-
4,003,983.73 units (previous year: Nil unit) in Mirae Multi Asset Allocation Fund Regular Plan - Growth Option	400.40	-
	<b>4,934.22</b>	<b>3,207.54</b>
Aggregate amount of quoted investments [market value Rs. 5,828.87 lakh (previous year: Rs. 3,313.87 lakh)]	4,934.22	3,207.54
<b>18 Inventories</b>		
<i>(valued at lower of cost and net realisable value)</i>		
Raw materials and components	3,147.59	3,293.82
[Net of provision for non-moving inventory Rs. 320.24 lakh (previous year: Rs. 285.03 lakh)]		
Work-in progress	41.57	19.69
Finished goods *	1,314.51	938.78
[Net of provision for non-moving inventory Rs. 139.05 lakh (previous year - Rs. 225.18 lakh)]		
Traded goods#	223.78	100.97
[Net of provision for non-moving inventory Rs. 88.63 lakh (previous year - Rs. 92.07 lakh)]		
Stores and spares	120.28	133.46
[Net of provision for non-moving inventory Rs. 15.18 lakh (previous year - Rs. 13.35 lakh)]		
	<b>4,847.73</b>	<b>4,486.72</b>
*Includes goods-in-transit amounting to Rs. 208.41 lakh (previous year - Rs. 114.43 lakh)		
#Includes goods-in-transit amounting to Rs. 25.50 lakh (previous year - Rs. 16.19 lakh)		
<b>19 Trade receivables</b>		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good*	17.64	13.14
Unsecured, considered good	149.49	993.20
Unsecured, considered doubtful	444.53	493.97
	611.66	1,500.31
Less : Provision for bad and doubtful receivables	444.53	493.97
	<b>167.13</b>	<b>1,006.34</b>
Others		
Secured, considered good*	40.83	32.28
Unsecured, considered good	11,233.98	8,242.39
	<b>11,274.81</b>	<b>8,274.67</b>
	<b>11,441.94</b>	<b>9,281.01</b>

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

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(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	
<b>As at 31 March 2024</b>							
Undisputed trade receivables - considered good	9,062.13	2,145.50	94.35	9.23	16.97	109.26	11,437.44
Undisputed trade receivables - considered doubtful	-	-	-	43.01	6.46	26.73	76.20
Disputed trade receivables - considered good	-	-	-	-	-	4.50	4.50
Disputed trade receivables - considered doubtful	-	-	-	34.33	0.80	333.20	368.33
<b>Total</b>	<b>9,062.13</b>	<b>2,145.50</b>	<b>94.35</b>	<b>86.57</b>	<b>24.23</b>	<b>473.69</b>	<b>11,886.47</b>
<b>As at 31 March 2023</b>							
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
<b>Total</b>	<b>7,154.13</b>	<b>1,714.54</b>	<b>233.99</b>	<b>52.62</b>	<b>33.45</b>	<b>586.25</b>	<b>9,774.98</b>

There are no unbilled receivables as at the year end.

	As at 31 March 2024	As at 31 March 2023
<b>20 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks in current accounts	206.73	405.70
Cash on hand	2.85	2.39
Deposits with original maturity of less than 3 months	-	1,549.51
	<b>209.58</b>	<b>1,957.60</b>
<b>Other bank balances</b>		
Deposits with original maturity of more than 3 months but less than 12 months*	6,168.95	6,027.53
Deposits with maturity of more than 12 months	6,578.84	350.00
Margin money deposits*	-	142.05
	<b>12,747.79</b>	<b>6,519.58</b>
Less : Amounts disclosed as other non-current assets (refer note 16)	6,578.84	492.05
	<b>6,378.53</b>	<b>7,985.13</b>
* Held as lien by bank against bank guarantees amounting to Rs. 119.80 lakh (previous year Rs. - 253.28 lakh).		
<b>21 Short-term loans and advances</b> (Unsecured, considered good, unless stated otherwise)		
Advances recoverable in cash or in kind or for value to be received		
Unsecured, considered good	441.81	236.11
Unsecured, considered doubtful	128.66	178.99
	570.47	415.10
Less: Provision for doubtful advances	128.66	178.99
	441.81	236.11
Prepaid expenses	150.37	130.94
Balance with indirect tax authorities	33.95	32.06
Loan to employee	12.19	12.19
	<b>638.32</b>	<b>411.30</b>
<b>22 Other current assets</b> (Unsecured, considered good, unless stated otherwise)		
<b>Security deposits</b>		
Unsecured, considered good	150.91	78.88
Unsecured, considered doubtful	16.29	14.50
	167.20	93.38
Less: Provision for doubtful deposits	16.29	14.50
	150.91	78.88
Assets held for sale (refer note 42)	17.82	21.18
Balances with statutory/government authorities	6.41	6.41
Export incentives receivable	5.01	5.48
Interest accrued on fixed deposits	70.51	28.67
	<b>250.66</b>	<b>140.62</b>

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
<b>23 Contingent liabilities</b>		
<b>(a) Claims against the Company not acknowledged as debts</b>		
i) Excise	219.42	219.42
ii) Sales tax	114.17	46.18
iii) Octroi	20.70	20.70
iv) Labour cases (refer note i below)	1,801.54	1,813.97
v) Employee State Insurance (ESI) (refer note ii below)	10.89	10.89
vi) Others*	488.74	488.74
<i>*Primarily pertains to pending litigations with respect to trademark infringement and construction related disputes.</i>		
<b>Notes:</b>		
(i) The Company has deposited a sum of Rs. Nil 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>(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.</b>	48.20	48.20
<b>(c) Pending income-tax matters (refer note i below)</b>	1,177.10	1,393.85
<b>Notes:</b>		
(i) The Holding Company has deposited a sum of Rs. 255.00 lakh (previous year Rs. 255.00 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.		
<b>(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 had applied for extension of time limit in respect of said licenses in the previous years. In the current year, the Holding Company had paid a total duty including interest thereon amounting to Rs. 85.25 lakh to the relevant authorities in respect of the unfulfilled export obligations and received final duty paid regularisation letters in respect of the aforesaid licenses.</b>		
It is not practicable for the Holding Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.		
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 Holding Company does not expect any reimbursements in respect of the above contingent liabilities.		
<b>(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 Group 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.</b>		
<b>(f) Basis the legal advice obtained, the management has considered the amount received under settlement against a disputed property as capital receipt in respect of its taxability under Income-tax Act, 1961. Also refer note 35.</b>		
<b>(g) 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.</b>		
<b>24 Capital and other commitments</b>		
<b>(a) Capital commitments (net of advances)</b>		
Estimated value of contracts in capital account remaining to be executed (net of advances)	264.80	134.97
<b>(b) Other commitments</b>		
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. The Holding Company has paid off such final duty in current year. [refer note 23(d) above].	-	114.21



**BCH ELECTRIC LIMITED**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>25 Revenue from operations</b>		
<b>Sale of products</b>		
Manufactured goods [refer note (i) below]	43,630.08	36,127.86
Traded goods [refer note (ii) below]	5,540.95	4,882.22
	<b>49,171.03</b>	<b>41,010.08</b>
<b>Sale of services</b>	128.42	185.15
<b>Other operating revenue</b>		
Scrap sales	418.43	474.30
Export incentives	5.57	7.36
	<b>49,723.45</b>	<b>41,676.89</b>
<b>(i) Details of manufactured goods sold</b>		
Starters	13,522.14	11,397.95
Industrial control	18,343.12	15,530.84
Switch board and solutions	6,524.17	4,962.67
Enclosures	4,592.81	3,716.45
Automation	281.32	271.81
Power factor control	281.26	246.89
Miscellaneous Product	84.02	-
Bus duct	1.24	1.25
	<b>43,630.08</b>	<b>36,127.86</b>
<b>(ii) Details of traded goods sold</b>		
Wires and cables	3,600.78	2,953.95
Electric motors	1,125.44	1,311.07
Industrial control	642.03	469.47
Automation	170.03	140.42
Power factor control	2.67	7.31
	<b>5,540.95</b>	<b>4,882.22</b>
<b>26 Other income</b>		
Interest income on		
- fixed deposits and other deposits	702.83	318.96
- delayed payment charged from customers	154.84	105.06
- others	4.69	5.98
Discount on early payments	25.53	14.42
Liabilities written back to the extent no longer required	39.91	30.39
Excess provision written back	-	19.36
Gain on foreign currency transactions and translations (net)	19.79	-
Rental income (refer note 40)	55.15	55.15
Profit on sale of mutual funds	0.95	-
Bad-debts recovered	155.20	-
Miscellaneous	0.96	3.91
	<b>1,159.85</b>	<b>553.23</b>
<b>27 Cost of raw materials and components consumed</b>		
Inventories at the beginning of the year*	3,293.82	3,312.67
Add : Purchases during the year	21,545.24	17,273.56
Less : Inventories at the end of the year*	3,147.59	3,293.82
	<b>21,691.47</b>	<b>17,292.41</b>

\* net of provision for non-moving inventory

**BCH ELECTRIC LIMITED**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>28 Purchases of traded goods</b>		
Automation	92.31	95.61
Electric motors	988.33	1,160.88
Industrial control	597.91	495.40
Power factor control	84.38	87.26
Wires and cables	3,117.28	2,532.20
	<b>4,880.21</b>	<b>4,371.35</b>
<b>29 Changes in inventories of finished goods, work-in-progress and traded goods</b>		
<b>Inventories at the beginning of the year*</b>		
Finished goods	938.78	942.39
Work in progress	19.69	14.50
Traded goods	100.97	77.15
	<b>1,059.44</b>	<b>1,034.04</b>
<b>Less : Inventories at the end of the year*</b>		
Finished goods	1,314.51	938.78
Work-in progress	41.57	19.69
Traded goods	223.78	100.97
	<b>1,579.86</b>	<b>1,059.44</b>
<b>Change in inventories</b>	<b>(520.42)</b>	<b>(25.40)</b>
* net of provision for non-moving inventory and lower of cost and net realisable value.		
<b>Details of finished goods</b>		
Automation	22.94	28.22
Enclosures	48.37	67.97
Industrial control	647.89	330.59
Starters	258.65	184.39
Power factor control	15.55	30.68
Switch board and solutions	284.32	230.30
Miscellaneous	36.79	66.63
	<b>1,314.51</b>	<b>938.78</b>
<b>Details of work-in-progress</b>		
Assemblies and sub-assemblies	0.74	0.34
Fabricated components	8.40	3.93
Machined components	1.29	0.60
Moulded parts	6.10	2.85
Press components	5.27	2.46
Silver based components	13.68	6.39
Others	6.09	3.12
	<b>41.57</b>	<b>19.69</b>
<b>Details of traded goods</b>		
Automation	72.72	44.21
Distribution	2.94	-
Electric motors	0.10	-
Industrial control	95.99	-
Power factor control	27.22	-
Wires and cables	24.81	56.76
	<b>223.78</b>	<b>100.97</b>

**BCH ELECTRIC LIMITED**

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
*(All amounts in lakhs of Indian Rupees, unless otherwise stated)*

	Year ended 31 March 2024	Year ended 31 March 2023
<b>30 Employee benefits expense</b>		
Salaries, wages and bonus	6,096.26	5,424.60
Contribution to provident and other funds (refer note 37)	623.78	601.14
Workmen and staff welfare expenses	286.16	192.48
	<b>7,006.20</b>	<b>6,218.22</b>
<b>31 Finance costs</b>		
Interest expense	17.40	18.14
Interest on delay in payment of income-taxes	8.85	12.39
Bank charges and processing fees	59.13	39.60
	<b>85.38</b>	<b>70.13</b>
<b>32 Depreciation and amortisation expenses</b>		
Depreciation on property, plant and equipment (refer note 12A)	678.29	556.18
Amortisation on intangible assets (refer note 12B)	11.58	20.36
	<b>689.87</b>	<b>576.54</b>
<b>33 Other expenses</b>		
Consumption of stores and spares parts	1,643.48	1,490.45
Power and fuel	604.36	496.65
Repairs and maintenance:		
- Buildings	42.32	62.94
- Machinery	217.52	129.07
- Others	106.08	131.01
Job processing charges	196.47	197.58
Rent (refer note 41)	210.88	202.70
Insurance	165.18	148.52
Rates and taxes	140.65	28.51
Travelling and conveyance	425.83	345.92
Loss on foreign currency transactions and translations (net)	-	1.62
Marketing and publicity	229.62	112.63
Discount and rebates	911.04	676.06
Bad debts written off	25.72	28.99
Balances written off	-	-
Provision for doubtful receivables, advances and deposits	32.08	148.04
Donations	6.90	1.90
Packing expenses	13.87	50.23
Outward freight	658.08	503.95
Provision for warranty	23.79	20.21
Loss on sale of fixed assets (net)	0.92	2.29
Provision for obsolete capital work-in-progress	-	4.23
Research and development	82.06	43.09
Legal and professional (refer note 43)	266.12	214.43
Printing and stationery	28.59	24.29
Communication	57.90	54.56
Office security	123.58	123.39
Software maintenance	215.19	145.58
Asset written off	3.36	-
Provision for diminution of value in investments	-	25.83
Corporate social responsibility expenses (refer note 46)	97.14	75.02
Contractual labour charges	2,664.95	2,080.39
Miscellaneous	164.75	179.75
	<b>9,358.43</b>	<b>7,749.83</b>

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
<b>34 In-house capitalisation of tools</b>		
Cost of materials consumed	22.63	6.24
Employee benefits expense	24.62	14.72
Depreciation and amortisation expenses	24.34	14.54
Other expenses	22.29	9.65
	<b>93.88</b>	<b>45.15</b>
<b>35 Exceptional Items</b>		
Total Recovery under litigation settlement (net of the value of the asset)	2,660.64	-
Less: Legal expenses incurred towards the recovery	(329.43)	-
	<b>2,331.21</b>	<b>-</b>

This amount has been received as settlement amount against the disputed property subjected to litigation, being property bearing address, A-62 Mayfair Garden, New Delhi-110016, which was recognised as capital work-in progress in the books of account and this receipt has been considered as a capital receipt basis the legal advice obtained by the management. Considering the nature of the receipt, the amount has been disclosed as exceptional item in accordance with Accounting Standard (AS) 5 – 'Net Profit or Loss for the period, Prior period items and changes in Accounting Policies'.

<b>36 Earnings per equity share</b>		
<b>a) Net profit attributable to equity shareholders</b>	8,113.24	4,461.94
<b>b) Computation of weighted average number of shares for:</b>		
Basic earnings per share (number)	34,57,711	34,57,711
Diluted earnings per share (number)	34,57,711	34,57,711
<b>c) Nominal value of shares</b>	10	10
<b>d) Earnings per share</b>		
Basic earnings per share	234.64	129.04
Diluted earnings per share	234.64	129.04

### 37 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. 2.38 lakh (previous year - Rs 3.50 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:-

(i) Present value of defined benefit obligation	Gratuity		Compensated absences		Provident fund	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	1,293.09	1,198.19	512.74	681.11	6,609.68	5,914.73
Current service cost	103.89	99.39	90.30	81.11	359.08	299.34
Interest cost	87.16	77.61	33.00	36.34	535.77	491.92
Contribution by plan participants	-	-	-	-	522.71	470.64
Actuarial losses/(gains)	81.59	31.59	(69.90)	7.48	(7.31)	12.87
Benefits paid	(148.01)	(113.69)	(102.30)	(293.30)	(920.89)	(579.82)
<b>Balance at the end of the year</b>	<b>1,417.72</b>	<b>1,293.09</b>	<b>463.84</b>	<b>512.74</b>	<b>7,099.04</b>	<b>6,609.68</b>
<b>(ii) Fair value of plan assets</b>						
Balance at the beginning of the year	1,126.50	1,077.71	NA	NA	6,581.26	5,914.73
Expected return on plan assets	79.58	73.58	NA	NA	530.39	488.31
Actuarial (losses)/gains	45.35	(33.63)	NA	NA	124.27	(5.43)
Contribution by the Company	168.63	122.53	NA	NA	377.85	292.83
Contribution by plan participants	-	-	NA	NA	522.71	470.64
Benefits paid	(148.01)	(113.69)	NA	NA	(920.89)	(579.82)
<b>Balance at the end of the year</b>	<b>1,272.05</b>	<b>1,126.50</b>	<b>NA</b>	<b>NA</b>	<b>7,215.59</b>	<b>6,581.26</b>

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

(iii) Assets and liabilities recognised in the balance sheet	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	1,417.72	1,293.09	463.84	512.74	7,099.04	6,609.68
Less: Fair value of plan assets	1,272.05	1,126.50	-	-	7,215.59	6,581.26
<b>Liability recognised in the balance sheet</b>	<b>145.67</b>	<b>166.59</b>	<b>463.84</b>	<b>512.74</b>	<b>*</b>	<b>28.42</b>

\* 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.

(iv) Expense recognised in the Statement of Profit and Loss	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	103.89	99.39	90.30	81.11	359.08	299.34
Interest cost	87.16	77.61	33.00	36.34	535.77	491.92
Expected return on plan assets	(79.58)	(73.58)	-	-	(530.39)	(488.31)
Actuarial losses/(gains)	36.24	65.21	(69.90)	7.48	(131.58)	18.30
	<b>147.71</b>	<b>168.63</b>	<b>53.40</b>	<b>124.93</b>	<b>232.88</b>	<b>321.25</b>

(v) Current / non-current liability	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Current liability	145.67	166.59	79.39	131.31	-	28.42
Non-current liability	-	-	384.45	381.43	-	-
<b>Total</b>	<b>145.67</b>	<b>166.59</b>	<b>463.84</b>	<b>512.74</b>	<b>-</b>	<b>28.42</b>

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

### (vi) Actuarial assumptions

Discount rate	6.95%	7.15%	6.95%	7.15%	6.95%	7.15%
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)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
	Ultimate	Ultimate	Ultimate	Ultimate	Ultimate	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 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Gratuity</b>					
Defined benefit obligation	1,417.72	1,293.09	1,198.19	1,057.08	1,061.04
Experience adjustments in plan assets	45.35	(33.63)	4.18	48.70	(34.63)
Experience adjustment on plan liabilities	69.44	51.26	79.13	(38.65)	39.98
<b>Compensated absences</b>					
Defined benefit obligation	463.84	512.74	681.11	614.69	619.74
Experience adjustment on plan liabilities	(74.76)	16.09	10.47	(82.16)	(27.41)
<b>Provident fund</b>					
Defined benefit obligation	7,099.04	6,609.68	5,914.73	5,274.61	5,318.56
Plan assets	7,215.59	6,581.26	5,914.73	5,274.61	5,318.56

Year ended  
31 March 2024      Year ended  
31 March 2023

## 38 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 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.

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

### 39 Provisions

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

Description	Balance as on 1 April 2023	Additions during the year	Utilised/ reversed during the year	Balance as on 31 March 2024
Provision for warranty	60.65	23.79	22.74	61.70
Provision for obsolete capital work-in-progress (refer note 12C)	155.77	-	2.62	153.15
Provision for doubtful receivables	493.97	77.34	126.78	444.53
Provision for doubtful advances	206.47	-	50.55	155.92
Provision for doubtful deposits	56.51	5.29	-	61.80
Provision for non-moving inventory	615.63	-	52.53	563.10
<b>Total</b>	<b>1,589.00</b>	<b>106.42</b>	<b>255.22</b>	<b>1,440.20</b>

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
<b>Total</b>	<b>1,350.75</b>	<b>278.76</b>	<b>40.51</b>	<b>1,589.00</b>

### 40 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 till 29 April 2023) subsequently continued as non-executive Director)

Mr. Kishan Bhartia (Whole-Time Director) (till 31 March 2023)

Mr. Anand Khandelwal (VP-Strategy and Company Secretary)

#### (iii) Others

Mr. Probsir 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 2024  
(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 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
<b>Remuneration paid</b>	<b>705.52</b>	<b>758.28</b>	-	-	-	-	<b>705.52</b>	<b>758.28</b>
Mr. O.P. Bhartia	-	129.32	-	-	-	-	-	129.32
Ms. Rajyashree Bhartia	97.36	97.14	-	-	-	-	97.36	97.14
Mr. Akhilesh Bhartia	48.99	121.83	-	-	-	-	48.99	121.83
Mr. Kishan Bhartia	-	58.46	-	-	-	-	-	58.46
Mr. Abhishek Bhartia	413.28	228.54	-	-	-	-	413.28	228.54
Mr. Anand Khandwal	145.89	122.99	-	-	-	-	145.89	122.99
<b>Director's sitting fees paid</b>	<b>-</b>	<b>-</b>	<b>2.10</b>	<b>2.70</b>	<b>-</b>	<b>-</b>	<b>2.10</b>	<b>2.70</b>
Mr. Probit Chandra Sen	-	-	0.60	1.20	-	-	-	0.60
Mr. Indrajeet Singh	-	-	1.20	1.20	-	-	-	1.20
Mr. Om Prakash Garyali	-	-	0.30	0.30	-	-	-	0.30
<b>Lease rental paid</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.00</b>	<b>26.40</b>	<b>25.00</b>	<b>26.40</b>
Bhartia Vidyut India Private Limited	-	-	-	-	12.00	12.00	12.00	12.00
O.P. Bhartia (HUF)	-	-	-	-	13.00	14.40	13.00	14.40

(vi) There are no outstanding balances of the Group with the related parties as at 31 March 2024 and 31 March 2023.

#### Note:

The above disclosed related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

### 41 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 2024	Year ended 31 March 2023
With respect to all operating leases:		
- Lease payments recognised in the Statement of Profit and Loss during the year	210.88	202.70

#### 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 2024	Year ended 31 March 2023
With respect to all operating leases:		
- Lease rental income recognised in the Statement of Profit and Loss during the year	55.15	55.15

### 42 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'.

### 43 Payments to auditors\*

	Year ended 31 March 2024	Year ended 31 March 2023
As auditor:		
Statutory audit	29.70	29.70
Tax audit	3.00	3.00
Reimbursement of expenses	1.64	1.22
<b>Total</b>	<b>34.34</b>	<b>33.92</b>

\* excluding applicable taxes

### 44 Relationship with struck off companies

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 Group has done transaction during the year.

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

### 45 Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

	As at 31 March 2024		As at 31 March 2023	
	Amount in foreign currency	Amount in Indian Rupees (in lakh)	Amount in foreign currency	Amount in Indian Rupees (in lakh)
<b>Trade payables</b>				
In Euro	52,859	47.54	50,299	44.92
In USD	1,20,400	100.39	1,28,585	105.67
In JPY	4,21,20,000	232.04	-	-
	<b>4,22,93,259</b>	<b>379.97</b>	<b>1,78,884</b>	<b>150.59</b>
<b>Closing rates are as under:</b>			As at 31 March 2024	As at 31 March 2023
Euro			89.94	89.31
USD			83.38	82.18
JPY			0.55	-
	As at 31 March 2024		As at 31 March 2023	
	Amount in foreign currency	Amount in Indian Rupees (in lakh)	Amount in foreign currency	Amount in Indian Rupees (in lakh)
<b>Trade receivables</b>				
In USD	9,106	7,59,989	-	-
	<b>9,106</b>	<b>7,59,989</b>	<b>-</b>	<b>-</b>
<b>Closing rates are as under:</b>			As at 31 March 2024	As at 31 March 2023
USD			83.46	-

### 46 Corporate social responsibility (CSR)

The Holding 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 Holding Company as per the Act.

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Gross amount required to be spent (A)	97.14	75.02
Shortfall of the previous year (B)	-	-
<b>Total (A+B)</b>	<b>97.14</b>	<b>75.02</b>
Amount spent during the year [refer note (b) below]	97.01	75.00
<b>Shortfall/(surplus) for the year</b>	<b>0.13</b>	<b>0.02</b>
Amount spent/transferred subsequent to the year within the period of six months from the end of the financial year [refer note (b) below]	0.13	0.02
<b>Net shortfall/(surplus)</b>	<b>-</b>	<b>-</b>

b) Details of CSR expenses incurred:

	Year ended 31 March 2024		Year ended 31 March 2023	
	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	97.01	0.13	75.00	0.02

#### Note:

The aforesaid corporate social responsibility expenditure with respect to the year ended 31 March 2024, has been paid to Churu Pinjrapol Society amounting to Rs. 5.01 lakh on 17 November 2023, Rs. 25.00 lakh to Can Support on 27 February 2024, Rs. 28.95 lakh to Anjali on 28 February 2024, Rs. 20.01 lakh to Ishwar Sankalpa on 28 February 2024 and Rs. 18.04 lakh to Bharat Lok Shiksha Parishad on 05 March 2024 respectively. The remaining unspent amount of Rs. 0.13 lakh during the current year has been subsequently transferred to PM CARES Fund on 27 August 2024.

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.

## BCH ELECTRIC LIMITED

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended 31 March 2024  
(All amounts in lakh of Indian Rupees, unless otherwise stated)

c) The Holding Company carries provision amounting to Rs. 0.13 lakh (previous year - Rs. 0.02 lakh) for corporate social responsibility expenses.

### Movement in the provision for corporate social responsibility

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	0.02	61.36
Add: provision made during the year	0.13	0.02
Less: amounts adjusted/utilised during the year	(0.02)	(61.36)
<b>Balance at the end of the year</b>	<b>0.13</b>	<b>0.02</b>

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 2024.

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)
<b>Holding Company</b>				
BCH Electric Limited	31,818.63	100.89%	8,179.95	100.82%
<b>Indian subsidiary</b>				
Jasper Engineers Private Limited	(315.84)	-1.00%	(66.67)	-0.82%
Intra group elimination/adjustments	33.33	0.11%	(0.04)	0.00%
<b>Grand total</b>	<b>31,536.11</b>	<b>100.00%</b>	<b>8,113.24</b>	<b>100.00%</b>

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 Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company has used an accounting software for maintaining books of account. During the year ended 31 March 2024, the Holding Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. However, the Holding Company has not enabled the feature of recording audit trail (edit log) at the database level to log any direct data changes for the said accounting software.

The Subsidiary uses certain accounting software for maintaining its books of account. The audit trail edit log feature was enabled and operated throughout the year for the said accounting software.

50 The previous year amounts have been re-classified/ re-grouped wherever considered necessary, to conform to current year classification. The impact of such re-grouping/re-classification is not material to the consolidated financial statements.

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

**Danish Ahmed**  
Partner  
Membership No. : 522144

Place: New Delhi  
Date: 05 September 2024

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

**Abhishek Bharti**  
Chairman and Managing Director  
DIN: 00740476

**Anand Khandelwal**  
VP- Strategy and  
Company Secretary  
PAN: ANFPK3690N

**Rajyashree Bharti**  
Director  
DIN: 01057665

**Arjun Dewan**  
Interim Head: Finance and Corporate  
Governance  
PAN: ABMPD6554B

**BCH ELECTRIC LIMITED**

(CIN U31103DL1965PLC425953)

Regd. &amp; Corporate Office: 1105, New Delhi House, 27, Barakhamba Road, New Delhi- 110001

Telephone: +91 11 43673100, Website: [www.bchindia.com](http://www.bchindia.com), Email: info@bchindia.com**FORM OF PROXY****59<sup>th</sup> Annual General Meeting – 30<sup>th</sup> September, 2024**

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 59<sup>th</sup> Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2024 at 1105 New Delhi House, 27 Barakhamba Road, Connaught Place, Central Delhi-110001 at 12.30 P.M. and at any adjournment thereof.

Affix Revenue Stamp
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Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

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.

**BCH ELECTRIC LIMITED**

(CIN U31103DL1965PLC425953)

Regd. &amp; Corporate Office: 1105, New Delhi House, 27, Barakhamba Road, New Delhi- 110001

Telephone: +91 11 43673100, Website: [www.bchindia.com](http://www.bchindia.com), Email: info@bchindia.com**59<sup>th</sup> Annual General Meeting – 30<sup>th</sup> September, 2024**

(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 59<sup>th</sup> Annual General Meeting held at 1105 New Delhi House, 27 Barakhamba Road, Connaught Place, Central Delhi-110001 on 30<sup>th</sup> September, 2024 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](http://www.bchindia.com)

**Registered & Corporate Office :** 1105, New Delhi House, 27, Barakhamba Road, New Delhi - 110 001 Tel. : 91-11- 43673100 Fax : 91-11-23715247

**CIN :** U31103DL1965PLC425953, Customercare No. 1800-103-9262, E-mail : [marketing@bchindia.com](mailto:marketing@bchindia.com)

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