

ELECTRICALS AND ELECTRONICS (INDIA) LIMITED
159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C KOLKATA 700007, PH: -7835962839,
EMAIL- corp.eeel@gmail.com , CIN- L32301WB1983PLC036420
Website- www.electricalsindia.in

DIRECTORS' REPORT

To

The Members

ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

The Directors have pleasure in presenting the 39th Annual Report of the Company together with the audited financial statements for the year ended March 31, 2022.

FINANCIAL RESULTS & STATE OF AFFAIRS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	Amount in Rs. '000			
	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	559	347147	559	347147
Net Gain on fair value changes	36181	575	536	575
Other Income	2895	1009	2895	1009
Total Income	39,635	3,48,732	3990	3,48,732
Total Expense	12623	701217	12,656	6,47,639
Profit/Loss from Associates	-	-	29,933	10,932
Profit/Loss before tax	27,012	(3,52,485)	21,267	(2,87,976)
Less :				
- Tax pertaining to profit for the current period	1071	-	107	-
- Deferred tax	(5613)	(24,445)	(13027)	(24445)
- Tax adjustment for earlier year tax	120	-	120	-
Net profit after tax	31,434	(3,28,040)	33,103	(2,63,531)
Add : Balance brought forward from previous year	(1,42,691)	185,349	(78,181)	1,85,349
Less :Transfer to Special Reserve u/s 45 1C of RBI Act	6287	-	6621	-
Balance carried forward	(1,17,544)	(1,42,691)	(51,679)	(78,181)

BUSINESS OPERATION

The net revenue from operations for the financial year ended March 31, 2022 is Rs. 5.59 lacs as against Rs. 3471.47 lacs in the previous financial year. However, the net profit before tax is Rs. 314.34 lacs as compared to net loss of Rs. 3280.40 lacs in the previous financial year.

DIVIDEND

With a view to conserve resources, the Board of Directors have not recommended dividend for the year ended 31st March 2022.

TRANSFER TO RESERVES

A sum of Rs. 62.87 lacs was transferred to the reserve fund u/s 45-IC(1) of the RBI Act, 1934 during the financial year ended 31st March, 2022.

CHANGE IN NATURE OF BUSINESS

The company is engaged in the business of non-banking financial activities. There has been no change in the business of the company during the financial year ended 31st March 2022.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of this report.

LOANS, GURANTEES AND INVESTMENTS

Details of loans, guarantee and investments covered under the provisions of section 186 of the Companies Act 2013, if any, are given in the notes to the financial statements.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT-9 as required under section 92 of the Companies Act 2013 for the financial year ending 31st March 2022 is available on its website at <http://electricalsindia.in>.

RELATED PARTY TRANSACTION

All related party transactions during the year were entered in the ordinary course of business and on arm's length basis and the provisions of section 188 of the Companies Act, 2013 are not attracted. Further, there are no materially significant related party transactions during the year under review made by the company with related parties which may have a potential conflict with the interest of the company at large. Hence, the disclosure in form AOC-2 is not required.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

All possible measures have been undertaken successfully by your company to achieve the desired objective of energy conservation. During the year under the review, there is no technology absorption as well as foreign exchange earnings and out go.

RISK MANAGEMENT

The company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of company. The same has also been adopted by your board and is also subject to its review from time to time.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The company has in place adequate internal financial controls with reference to the financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review the following changes took place in the Key Managerial Personnel of the Company:

i. Ms. Apurva Gaur was appointed as Company Secretary (CS) w.e.f 06/05/2021 and resigned on 01/03/2022.

ii. Ms. Amrita Rathi was appointed as Company Secretary (CS) w.e.f. 24/03/2022.

Further, the board of directors has appointed the following Key Managerial person and Director of the Company as under:

i) Ms. Aradhika Mishra (DIN-08912196) was appointed as Director w.e.f 16/09/2021.

ii) Mr. Surendra Singh (DIN-09595686) was appointed as an Additional Director w.e.f 06/05/2022.

In accordance with the provisions of the Act, Mr.Surendra Singh (DIN-09595686), additional directors of the Company, who holds office of director upto the date of ensuing Annual General meeting and on the recommendation of nomination and remuneration committee, be and is hereby appointed as a Whole Time Director (Executive Director) for a period of three years subject to requisite approval of members of the Company in the ensuing AGM of the company.

Ms. Aradhika Mishra, Director, is proposed to be re-designated from Non-Executive Director to Non- Executive Independent Director, not liable to retire by rotation for a period of 5 years, at the ensuing Annual General Meeting.

iii) Mr. Keshab Goswami (DIN-07016949) resigned as Independent Director w.e.f 14/05/2022.

iv) Ms. Sangeeta Kumari (DIN-08166946) resigned as Independent Director w.e.f 23/07/2021.

v) Ms. Pooja Yadav (DIN-07811582) resigned as Independent Director w.e.f 20/09/2021.

None of the Directors, being independent, are liable to retire by rotation at the ensuing Annual General Meeting of the company.

DECLARATION FROM INDEPENDENT DIRECTORS

The company has received declarations from all the Independent Directors of the Company as laid down under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and Listing Regulations.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Twelve (12) times during the financial year 2021-22, the details of which are given in the Corporate Governance Report which forms integral part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on March 31, 2022, there are 3 (three) Committees of the Board viz: Audit Committee, Nomination and Remuneration Committee, and Stakeholder Relationship Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

DEPOSITS

The Company has not accepted any Public Deposit in term of Section 73 of the Companies Act, 2013 for the year ended 31.03.2022.

SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY

The company has one subsidiary company, namely, Arivoli Management Consultancy Private Limited details of which has been provided in the form AOC-1.

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the provisions of the Act and accordance with the Accounting Standard - 21 on 'Consolidated Financial Statement' the consolidated financial statements forms part of the Annual Report & Accounts.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

AUDITORS AND THEIR REPORT STATUTORY AUDITORS

Comments of the Auditors in their report and the notes forming part of the Accounts are self-explanatory and need no comments. M/s N Agarwala & Associates, Chartered Accountants, Statutory auditors of the Company, were re-appointed as the Statutory Auditors of the Company for a further term of 5 years at the Annual General Meeting (AGM) held on 30th September, 2019. The Company has received from them the requisite certificate pursuant to Section 139 of the Companies Act, 2013.

INTERNAL AUDITORS

The Company has appointed M/s. V Khandelwal & Associates, Chartered Accountants, (Membership No-069049) as Internal Auditor to conduct Internal Audit for the financial year 2021-22.

SECRETARIAL AUDITORS

The Company has re-appointed M/s. J K Das & Associates, Practising Company Secretary, as Secretarial Auditor to conduct Secretarial Audit for the financial year 2021-22. The report of the Secretarial Audit Report is annexed as Annexure-I and forms an integral part of this report.

CORPORATE GOVERNANCE

Your Company is in full compliance with the Corporate Governance requirements in terms of SEBI (Listing and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance and a certificate from the auditors confirming compliance with the Corporate Governance requirements are attached herewith.

CHANGES IN CAPITAL

During the year under review, there was no change in the Capital of the Company.

LISTING OF SECURITIES

Your Company's Equity Shares are currently listed with Calcutta Stock Exchange (CSE). The Company has paid the listing fees to CSE for the financial year 2021-22.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors confirm that :-

- (i) that in the preparation of the Annual accounts, the applicable Accounting standards have been followed with no material departures.
- (ii) that the directors have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2022 and of the profit of the Company for that year.
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) that the directors had prepared the annual accounts on a going concern basis.
- (v) the directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

FRAUD REPORTING U/S 143(12) BY AUDITOR

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism/ Whistle Blower Policy for directors, employees, suppliers, contractors and other stakeholders of the Company. The purpose and objective of this Policy is to cover serious concerns that would have a larger impact on image and values of the Company due to incorrect financial reporting or improper conduct.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-III and forms an integral part of this Report. During the year under review, there were no employee covered under the limit as specified in rule 5(2) of the Rules.

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

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

The Board of Directors would like to register its appreciation and gratitude to all the valued clients, associates, staff, shareholders, banker etc. for their valuable services and support.

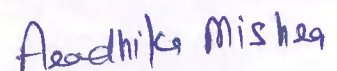
**For and on Behalf of Board
Electricals and Electronics (India) Ltd**

Place: Kolkata

Date: 05/09/2022



Sanjeev Jain
Director
DIN: 08912198



Aradhika Mishra
Director
DIN: 08912196



J.K.DAS&ASSOCIATES
Company Secretaries

PlotNo.883, Bijan Kanan
Bansdroni, Kolkata-700096,
Tel 24102892/93
(M):9831204082
Email:jkdascsg@gmail.com
Web:www.jkdasassociates.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

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

For The Financial Year Ended 31st March, 2022

To,
The Members
M/s. Electricals and Electronics (India) Ltd
159, Rabindra Sarani, 3rd Floor,
Room No. 3C, Kolkata - 700007

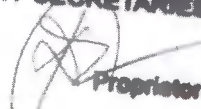
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Electricals and Electronics (India) Ltd** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Electricals and Electronics (India) Ltd for the financial year ended on 31st March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Reserve Bank Of India Act, 1934 and the rules made there under;

J.K. DAS & ASSOCIATES
COMPANY SECRETARIES


Proprietor



J.K.DAS&ASSOCIATES
Company Secretaries

PlotNo.883, Bijan Kanan
Bansdroni, Kolkata-700096,
Tel:24102892/93
(M):9831204082
Email:jkdascsg@gmail.com
Web:www.jkdasassociates.com

I 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 Agreement entered into by the Company with Stock Exchange.

I further report that, there were no events/actions in pursuance of:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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

I further report that:

The Board of Directors of the Company is constituted with Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

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.

J.K. DAS & ASSOCIATES
COMPANY SECRETARIES


Proprietor



J.K.DAS&ASSOCIATES
Company Secretaries

PlotNo.883, Bijan Kanan
Bansdroni, Kolkata-700096,
Tel:24102892/93
(M):9831204082
Email:jkdascsg@gmail.com
Web:www.jkdasassociates.com

I 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.

I have also examined the compliance with the applicable clauses of the following:-

- (i) The company has maintained a proper composition of Audit Committee, Nomination & Remuneration Committee, and Shareholders Relationship Committee.
- (ii) The Company has adopted a proper Code of Conduct applicable to its Directors and Senior Management.
- (iii) The Company has constituted a vigil mechanism/ whistle blower policy to deal with any instance of fraud and mismanagement.

Date: 23/08/2022
Place: KOLKATA

J.K. DAS & ASSOCIATES
Company Secretary
J.K. DAS & ASSOCIATES
COMPANY SECRETARIES

Proprietor

CS. J.K. DAS
Membership No.7268
CP No.: 4250
UDIN: F007268D000832532

MANAGEMENT DISCUSSION AND ANALYSIS

We submit herewith the "Management Discussion and Analysis Report" on the business of the Company as applicable to the extent relevant.

INDUSTRY STRUCTURE AND DEVELOPMENT

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises of commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

So far, Non-Banking Finance Companies (NBFC(s)) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds. In terms of financial assets, NBFC(s) have recorded a healthy growth. With the ongoing stress in the public sector banks due to mounting of bad debts, their appetite to lend (especially in rural areas) is deteriorating.

INDUSTRY OVERVIEW

Non-banking finance companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. NBFCs' ground-level understanding of their customers' profile and their credit needs give them an edge, as does their ability to innovate and customize products as per their clients' needs. This makes them the perfect conduit for delivering credit to the unbanked and SMEs. However, NBFCs operate under certain regulatory constraints, which put them at a disadvantage position vis-a-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realize their full potential and thereby perform their duties with greater efficiency.

OPPORTUNITIES AND CHALLENGES

Opportunities

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. Following variables in the external environment may be seen as opportunities for the Company:

- NBFCs aspire to emerge as a one-stop shop for all financial services;
- The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future;
- New banking license-related guidelines issued by RBI in early 2013 place NBFCs ahead in competition for licenses owing largely to their rural network;
- New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

Challenges

Competitive rivalry between big players is intense in the industry

- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;
- Stringent regulatory norms prevent new entrants;
- Customers prefer to invest their money with a reputed financial services company offering a wide range of services;
- Low bargaining power of suppliers as the industry is highly regulated by RBI;
- Medium bargaining power of customers. Although customers do not have much bargaining power, they can easily switch to another company based on the terms and quality of services provided.

FINANCIAL & BUSINESS REVIEW

The Company's operations continue to be mainly focused in the areas of NBFC activities – Financing & Inter- corporate Investments & Capital Market activities.

The total turnover of the Company stands Rs. 5.59 lacs as compared to Rs. 3471.47 lacs in the previous year. The profit of the Company is Rs. 314.34 lacs as compared to the net loss of Rs. 3280.40 lacs in the previous year.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

RISK AND CONCERN

In the financial services sector, it becomes imperative to ensure that profitability does not come at the cost of asset quality. The Company has put in place adequate risk identification, risk management and mitigation processes to keep any such trade-off at bay. The Company has built robust systems and processes to take care of the respective risks associated. It is also constantly gauging the external macroeconomic environment, market conditions, and government policies to ensure that the business is one step ahead of the industry and monetary cycles, thereby insulating the Company from downtrends and enabling it to ride uptrend.

However, in any business, risks and prospects are inseparable. As a responsible management, the Company's principal Endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

Timely and effective risk management is of prime importance to our continued success. The risk for the Company arises mainly out of the risks associated with the operations we carry. Experienced professionals review and monitor risks in our Company. We have comprehensive risk management policies and processes to mitigate the risks that are encountered

in conducting business activities. The management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

A risk/compliance update report is regularly placed before the Audit Committee/Board of Directors of the Company. The Directors/Audit Committee review the risk/ compliance update reports and the course of action taken or to be taken, to mitigate and manage the risks is taken.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The costs are budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. The Company always strives to promote a safe, healthy and happy workplace.

The Company believes in trust, transparency & teamwork to improve employees productivity at all levels.

CAUTIONARY STATEMENT

The statements in Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i) The ratio of the remuneration of each director/Key Managerial Personnel (KMP) to the median remuneration of the employees of the company and the percentage increase in remuneration of each director/KMP for financial year 2021-22:

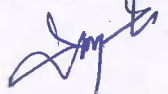
S. No	Name	Designation	Ratio of remuneration of each Director or KMP to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Ashwani Kumar	Chief Financial Officer	1.00	-
2	Mr. Parkash Chand Saini	Chief Executive Officer	4.70	-
3	Ms. Apurva gaur*	Company Secretary		
4	Ms. Amrita Rathii**	Company Secretary		

*Ms. Apurva gaur was appointed as Company Secretary w.e.f. May 06, 2021 and resigned on March 01, 2022.

**Ms. Amrita Rathii was appointed as Company Secretary w.e.f. March 24, 2022.

- ii. There was no increase in the remuneration of employees of the Company including managerial remuneration for the year ended on March 31, 2022.
- iii. None of the Directors received any remuneration from the Company for attending Board Meetings and Committee Meetings during the year 2021-22.
- iv. It is hereby affirmed that the remuneration for financial year 2021-22 is as per the remuneration policy of the company.

For Electricals and Electronics (India) Ltd


Sanjeev Jain
Director
DIN: 08912198


Aradhika Mishra
Director
DIN: 08912196

Place: Kolkata

Date: 05/09/2022

REPORT ON CORPORATE GOVERNANCE**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company believes that a corporate governance practice is necessary for achieving all round business excellence. The Company realizes that rights of its stakeholders to information on the performance of the Company. Sound corporate governance process is based on transparency, accountability and high level of integrity in the functioning of the Company and is essential for the long-term enhancement of the shareholders' value and interest.

BOARD OF DIRECTORS**Composition of the Board of Directors and Attendance**

As on 31st March, 2022, the Board of Directors consists of Non-Executive directors and directors composition is as under:

Name of Director	Category	No. of Meeting Attended	Whether attended last AGM	No of other directorship in other Public Companies	Committees positions held in other public companies*	
					Chairman	Member
Keshab Goswami DIN: 07016949	Non-Executive & Independent	12	Yes	1	2	2
Pooja Yadav DIN: 07811582	Non-Executive & Independent	7	Yes	1	-	2
Sangeeta Kumari DIN: 08166946	Non-Executive & Independent	4	Yes	1	-	2
Aradhika Mishra DIN:08912196	Non-Executive	5	No	1	-	2
Sanjeev jain DIN:08912198	Non-Executive & Independent	11	No	1	-	2

Ms. Aradhika Mishra (DIN-08912196) was appointed as Director w.e.f 16/09/2021, Mr. Keshab Goswami (DIN-07016949) resigned as Independent Director w.e.f 14/05/2022, Ms. Sangeeta Kumari (DIN-08166946) resigned as Independent Director w.e.f 23/07/2021 and Ms. Pooja Yadav (DIN-07811582) resigned as Independent Director w.e.f 20/09/2021.

(*) Membership in only Audit Committee and Stakeholders Relationship Committee in Public Limited Company, have been considered for number of committees.

Meetings of the board

During the year under review, 12 (Twelve) Board meetings were held on 06/05/2021, 14/05/2021, 30/06/2021, 12/07/2021, 14/08/2021, 06/09/2021, 16/09/2021, 13/11/2021, 23/11/2021, 14/02/2022, 26/02/2022, 24/03/2022.

The gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Disclosure of relationships between directors inter-se and board independence

None of the directors are related inter-se.

Name of the Listed Entities where the person is a director and the Category of directorship

Following are the details of the Listed Entities where the person is a director and the Category of directorship:

Name of Director	Name of listed entities	Category of directorship
Keshab Goswami	Consortium Vyapaar Ltd	Non-Executive & Independent
Pooja Yadav	Consortium Vyapaar Ltd	Non-Executive & Independent
Sangeeta Kumari	Consortium Vyapaar Ltd	Non-Executive & Independent
Sanjeev jain	Consortium Vyapaar Ltd	Non-Executive & Independent
Aradhika Mishra	Consortium Vyapaar Ltd	Non-Executive

Board Evaluation:

Pursuant to the provisions of the Act and Rules made thereunder and as provided under Schedule IV of the Act and Listing Regulation, the Board has carried out the evaluation of its own performance. The Board has evaluated the composition of the Board, experience, performance of specific duties and obligations, governance issues, etc. Performance of individual Directors was carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to Directors, timely availability of the agenda etc.

Familiarisation Programme Appointment /Key Board Skills/Expertise/Competence

The familiarisation programme(s) imparted to independent Directors from time to time is available at <http://electricalsindia.in>.

The Board has identified the following skill set with reference to its Business and Industry which are required for our business and available with the Board:

Name of Director	Industry knowledge/ experience	Technical skills/ experience	Governance competencies	Behavioural competencies
	Industry experience; Knowledge of sector	Marketing; Public Relations; Senior management experience; Strategy development and implementation	Financial literacy; Strategic thinking/ planning; Governance related risk management experience	Team player/ Collaborative; Sound judgement; Integrity and high ethical standards; Mentoring abilities
Mr. Keshab Goswami	✓	✓	✓	✓
Ms. Pooja Yadav	✓	✓	✓	✓
Ms. Sangeeta Kumari	✓	✓	✓	✓
Ms. Aradhika Mishra	✓	✓	✓	✓
Mr. Sanjeev Jain	✓	✓	✓	✓

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

MEETING OF INDEPENDENT DIRECTORS

During the year, a separate Meeting of the Independent Directors was held on February 14, 2022 to review the performance of the Chairperson, Directors and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee, inter alia, includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- Reviewing, with the management, the annual financial statements and auditors' report before submission to the Board for approval.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditors' independence and performance and effectiveness of the audit process.
- Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk evaluation and mitigation systems.
- Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussions with internal auditors of any significant findings and follow up there on.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.
- Review the functioning of the whistle blower mechanism.
- Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate.
- Carrying out any other function as is mentioned in the charter of the audit committee.

In order to effectively discharge their responsibility, the committee Members has been empowered:

- To investigate any activity referred.
- To seek information from any employee.
- To obtain outside legal/professional advice.
- To secure attendance of Outsiders.
- To invite Auditors as when required.

During the year the Audit Committee met 09(nine) times on 14/05/2021, 30/06/2021, 12/07/2021, 14/08/2021, 06/09/2021, 13/11/2021, 23/11/2021, 14/02/2022 and 26/02/2022. The composition of the Audit Committee along with the details of the meetings held and attended by the members of the committee during the financial year 2021-22 are detailed below:

Name	Position	Category	No. of Meetings Attended
Mr. Keshab Goswami	Chairman	Independent & Non-Executive	9
Ms. Pooja Yadav	Member	Independent & Non-Executive	5
Ms. Sangeeta Kumari	Member	Independent & Non-Executive	3
Mr. Sanjeev Jain	Member	Independent & Non-Executive	9
Ms. Aradhika Mishra	Member	Non-Executive	4

Nomination & Remuneration Committee

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations. The terms of reference of the NRC, *inter alia*, includes:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Recommended to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management.
- Fixation of salary, perquisites etc. of all Executive Directors of the company at the time of their appointment/re-appointment.
- Deciding commission payable to executive directors.
- Identify persons who qualify to become Directors and who may be appointed in senior management in accordance with criteria laid down and recommend to the Board for their appointment and removal.

During the year 5(Five) meetings of the Committee were held on 06/05/2021, 16/09/2021, 23/11/2021, 14/02/2022 and 24/03/2022. The composition of the Nomination & Remuneration Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2021-22 are detailed below:

Name	Position	Category	No. of Meetings Attended
Mr. Keshab Goswami	Chairman	Independent & Non-Executive	5
Ms. Pooja Yadav	Member	Independent & Non-Executive	1
Ms. Sangeeta Kumari	Member	Independent & Non-Executive	1
Mr. Sanjeev Jain	Member	Independent & Non-Executive	4
Ms. Aradhika Mishra	Member	Non-Executive	3

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The terms of reference of the SRC, inter alia, include:

- To specifically look into complaints received from the shareholders of the Company
- To redress shareholders and investors complaints such as transfer of shares, non-receipt of shares, non-receipt of dividend and to ensure expeditious share transfer process
- Oversee and review all matters connected with the transfer of the Company's securities
- Perform such other functions as may be necessary or appropriate for the performance of its duties

During the year under review, the Committee met 1 (one) times viz. on 14/02/2022. The composition of the Stakeholders Relationship Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2021-22 are detailed below:

Name of Directors	Position	Category	No. of Meetings Attended
Mr. Keshab Goswami	Chairman	Non-Executive & Independent	1
Mr. Sanjeev Jain	Member	Non-Executive & Independent	1
Ms. Aradhika Mishra	Member	Non-Executive	1

During the year under review, no complaint was received.

Code of Conduct

The Company has adopted a Code of Conduct applicable to its Directors and Senior Management. All of them have affirmed compliance of the Code during the year under review. The Code has been circulated to all the members of the Board and Senior Management and compliance thereof is affirmed by them annually.

GENERAL BODY MEETING

The last three Annual General Meetings were held as under:

Financial Year	Date	Venue	Time
2018-2019	10/08/2019	Registered Office at Business Communication Centre, 21 Parsee Church Street, Opp 18 Ezra Street, Kolkata-700001	11.00 A.M.
2019-2020	31/12/2020	Registered Office at Business Communication Centre, 21 Parsee Church Street, Opp 18 Ezra Street, Kolkata-700001	11:00 A.M.
2020-2021	30/09/2021	Registered Office at 159, Rabindra Sarani 3rd Floor Room No 3C Kolkata- 700007	11:00 A.M.

POSTAL BALLOT

No special resolution was passed through postal ballot last year.

Person who conducted the postal ballot exercise : Not applicable

None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

MEANS OF COMMUNICATION

The Quarterly and Half Yearly results are published in one English daily newspaper and in one Vernacular language, as prescribed by Listing Regulation. The results are not sent individually to the shareholders.

There were no presentations made to the institutional investors or analysts during the year.

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting details:-

Date	: Wednesday September 28, 2022
Time	: 11:00 A.M.
Venue	: 159 Rabindra Sarani, 3rd Floor Room No. 3C, Kolkata – 700 007
Financial Calendar	: 1 st April, 2021 - 31st March, 2022
First Quarter Results	: 2nd Week of August, 2021
Second Quarter Results	: 3 rd Week of November, 2021
Third Quarter Results	: 4 th Week of February, 2021
Fourth Quarter Results	: 2nd week of May, 2022
Date of Book Closure	: 22 nd September, 2022 to 28th September, 2022 (both days inclusive)
Dividend Payment Date	: N.A.

Market Price Data

During the year there were no transactions in the shares of the company at Calcutta Stock Exchange.

Share Transfer System:

Company's shares are compulsorily traded in demat mode. Transfer of Shares are processed by Share Transfer Agents and approved by Board, which meets at frequent intervals.

The last quoted price of the shares of the company is Rs. 11.

Shareholding Pattern as on 31st March 2022

Category	No. of Shares	%age
Promoters and Promoter Group	16,71,173	19.00
Body Corporates	54,55,990	62.04
Public	16,67,920	18.96
Total	87,95,083	100.00

Distribution of Shareholdings:

S.No.	No. of Shares		No. of Shareholders	% to Total	Total Shares	% to Total
1.	UPTO	500	65	27.5424	7,638	0.0868
2.	501	1000	1	0.4237	800	0.0091
3.	1001	5000	31	13.1356	1,06,580	1.2118
4.	5001	10000	24	10.1695	1,69,825	1.9309
5.	10001	50000	63	26.6949	13,95,275	15.8643
6.	50001	100000	31	13.1356	21,63,060	24.5940
7.	100001	And Above	21	8.8983	49,51,905	56.3031
		TOTAL	236	100.00	87,95,083	100.00

Dematerialization of Shares and liquidity

Particulars	No. of Shares	%age
Physical	55,65,323	63.28
Demat	32,29,760	36.72
Total	87,95,083	100.00

The shares of the company have been dematerialized having the ISIN number INE376F01015 (with both the depositories namely NSDL & CDSL). Shareholders of the Company are advised to avail the facility of electronic shares through dematerialization of physical shares by opening an account with any of the recognized Depository Participants.

Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity:

The Company has not issued any GDR/ADR/Warrants.

Plant Location: Not Applicable

Listing: The Company's shares are listed at Calcutta Stock Exchange.

Correspondence Address:

Electricals and Electronics (India) Ltd.
159, Rabindra Sarani, 3rd floor
Room No. 3C, Kolkata - 700 007

Registrar and Transfer Agent

Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor
Kolkata 700017

OTHER DISCLOSURES**a) Related Party Transactions**

During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. Related Party Transactions have been disclosed in the notes to financial statements.

b) Disclosure of pending cases/instance of Non-Compliance

There were no non-compliances by the Company and no penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

c) Whistle Blower Policy / Vigil Mechanism

The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report.

- a) The Company has complied with all mandatory requirements prescribed under Regulation 27 of the Listing Regulations. The Company has not adopted any non-mandatory requirements of Regulation 27 of the Listing Regulations.
- b) The policy on related party transaction is available on the website of the Company at <http://electricalsindia.in>.
- c) The Company has not carried out any material commodity hedging activities and accordingly no disclosures of commodity price risk and commodity hedging activities are being made.
- d) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not applicable**
- e) A certificate of Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed as Annexure –VI and forms integral part of this Report.
- f) The CEO & Managing Director and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2022 is annexed as Annexure-VII and form an integral part of this report.

- g) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: **Not applicable**
- h) The details of fees paid to the Statutory Auditors are given in Note No. 27 to the Standalone Financial Statements.
- i) Disclosures of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. **Not Applicable**

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT

The Company has complied with all the requirements of Corporate Governance as stipulated in the Listing Regulations

DISCRETIONARY REQUIREMENT

The Board: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties: **Not Applicable**

Shareholder Rights: Quarterly Financial Statements are published in newspapers and uploaded on Company's website.

Modified opinion(s) in audit report: During the year under review, there are no audit qualifications on the Company's financial results.

Equity shares in suspense account: In accordance with the requirement of the Listing Regulations there are no equity shares in the suspense account.

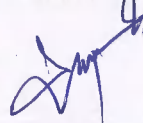
COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS OF REGULATION 27 OF THE LISTING REGULATIONS

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations.

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

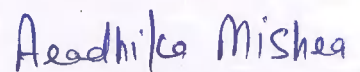
All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2022, a certificate confirming compliance with code of business conduct and ethics is annexed as Annexure- VIII and forms integral part of this Report.

For Electricals and Electronics (India) Ltd.



Sanjeev Jain
Director

DIN: 08912198



Aradhika Mishra
Director

DIN: 08912196

Place: Kolkata

Date: 05/09/2022



N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Annexure- V

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
ELECTRICALS AND ELECTRONICS (INDIA) LTD.

1. We M/s N Agarwala & Associates, Chartered Accountants, the Statutory Auditor of Electricals and Electronics (India) Ltd. ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2022, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para-C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.





N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2022.
8. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For N Agarwala & Associates
Chartered Accountants
Firm's ICAI Reg. No.: 315097E

CA Mohit Kumar
Partner
(Membership No: 318067)



Date: 05/09/2022
Place: Kolkata

VIJAY LUXMI SARAWAGI
COMPANY SECRETARY
B-2408, OBEROI SPLENDOR
MUMBAI- 400060
highcourt007@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,
Electricals & Electronics (India) Ltd
159, Rabindra Sarani
3rd Floor Room No 3C
Kolkata 700007

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S ELECTRICALS & ELECTRONICS (INDIA) LTD having CIN L32301WB1983PLC036420 and having registered office at 159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C KOLKATA 700007 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Vijay Luxmi Sarawagi
Vijay Luxmi Sarawagi
C.P No. 13052
Date: 05/12/2022
UDIN: A035116D002613824



CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)

To

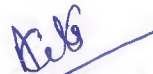
The Board of Directors
Electricals and Electronics (India) Ltd.
159, Rabindra Sarani
3rd Floor Room No 3C
Kolkata 700007

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Electricals and Electronics (India) Ltd. ("the Company"), to the best of our knowledge and belief, certify that:

- a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2022 and to the best of our knowledge and belief, we state that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i) Significant changes, if any, in the internal control over financial reporting during the year;
 - ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.



(Parkash Chand Saini)
Chief Executive Officer



(Ashwani Kumar)
Chief Financial Officer

Date: 05/09/2022
Place: Kolkata

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To

The Board of Directors

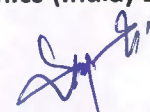
Electricals and Electronics (India) Ltd.

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended March 31, 2022.

For Electricals and Electronics (India) Ltd.

Place: Kolkata

Date : 05/09/2022



Sanjeev Jain

Director

DIN: 08912198

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details
1.	Sl. No.	1
2.	Name of the subsidiary	Arivoli Management Consultancy Pvt Ltd
3.	The date since when subsidiary was acquired	
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2022
5.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
6.	Share capital	100
7.	Reserves & surplus	10,02,376.16
8.	Total assets	15,80,910.49
9.	Total Liabilities	15,80,910.49
10.	Investments	15,80,812.09
11.	Turnover	-
12.	Profit before taxation	(35,678)
13.	Provision for taxation	(7414.19)
14.	Profit after taxation	-46,801
15.	Proposed Dividend	(28,263.81)
16.	Extent of shareholding (In percentage)	100%

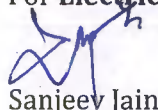
Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

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

Name of associates/Joint Ventures	NA
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding (In percentage)	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

For Electricals and Electricals (India) Limited



Sanjeev Jain
Director

DIN: 08912198



N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

Report on the Audit of the Ind AS Standalone financial statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of **ELECTRICALS AND ELECTRONICS (INDIA) LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss including the Statement of Other Comprehensive Income and the Statement of cash flows and Statement of Changes in Equity for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its **profit** including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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

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





N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

In connection with our audit of the Ind AS Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

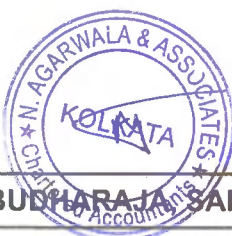
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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 control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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.
- Evaluate the overall presentation, structure and content of the Ind AS Standalone financial statements, including the disclosures, and whether the Ind AS Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the

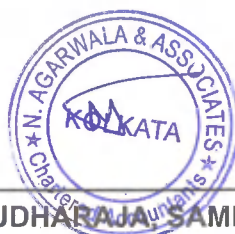




Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;

- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid / provided by the Company to its directors during the year.
- (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 has disclosed the impact of pending litigation on its financial position in its standalone financial statements as disclosed in note 35 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, than the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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





N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

(C) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above, contain material misstatement.

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



Place: Kolkata
Date: 05/09/2022

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

CA Mohit Kumar
Partner

Membership No. 318067
UDIN: 2231806788YL025891



N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

The Annexure A referred to in paragraph 1 under the heading '**Report on Other Legal & Regulatory Requirements**' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2022, we report that:

- 1) a) The company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(a) of the Order is not applicable.

b) The company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(b) of the Order is not applicable.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property held in the books of company. Accordingly, clause 3(i)(c) of the Order is not applicable.

d) The company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2) a) On the basis of our examination of the books of account, there is no inventory in the books of accounts of the company and hence clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- 3) a) The Company's principal business is to give loans and therefore reporting under clause 3(iii)(a) of the order is not applicable.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loan given, the repayment of principal and payment of interest has not been stipulated. The aggregate of loan outstanding as at 31st March, 2022 is Rs. 81043 (Rs in '000). Details are as below:

Name	Outstanding Amount as on 31.03.2022 (Rs. In '000)
Ashwani Minda	1610
JPM Gas Limited	37706
Manish Merchant (P) Ltd.	19448
Vandana Minda	1010
Kaashvi Industries	21269





N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

The above-mentioned loan has already been classified as NPA as on Balance Sheet Date.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of Loans and advances in the nature of loans which are overdue for more than ninety days as on 31st March, 2022, the aggregate of loan outstanding as at 31st March, 2022 is Rs. 81043 (Rs in '000).

e) The Company's principal business is to give loans and therefore reporting under clause 3(iii)(e) of the order is not applicable.

f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5) The company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.
- 6) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act and therefore clause 3(vi) of the order is not applicable.
- 7) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Excise Duty, Service Tax, Provident Fund, Income tax, sales tax, duty of customs, value added tax, cess, goods and services tax and other statutory dues during the year with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us, total dues outstanding amounting to Rs. 159993 (Rs. In '000) with respect to Income Tax entry tax has not been deposited on account of disputes as per details given below:

Nature of Tax	Disputed Amt. (Rs. In '000)	Nature of Dispute	Forum where Dispute is pending	Year to which it relates
Income Tax	122	Determination of total income	Assessing Officer	2006-07
Income Tax	15	Determination of total income	Assessing Officer	2007-08
Income Tax	419	Determination of total income	Assessing Officer	2011-12
Income Tax	1575	Rectification of Demand	Assessing Officer	2014-15
Income Tax	3359	Determination of total income	Commissioner Appeals	2016-17
Income Tax	154503	Determination of total income	Commissioner Appeals	2017-18





N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

- 8) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.
- 9) a) Based upon the audit procedures performed and according to the records of the Company the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis by the Company have not been utilized for long term purpose.
- e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the company has not taken any funds from entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures and therefore clause 3(ix)(e) and (f) of the order is not applicable.
- 10) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 11) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.
- (c) Accordingly, to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- 12) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.





N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

- 13) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- 14) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) a) In our opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained by the Company.
b) The company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c) The company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) of paragraph 3 of the order are not applicable.
d) In absence of any specific confirmation from the management of the company, we are unable to comment whether the group to which the company belongs has CIC or not as part of the group.
- 17) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 that the 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.





N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

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

- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



Place: Kolkata
Date: 05/09/2022

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

CA Mohit Kumar
Partner

Membership No. 318067
UDIN: 22318067BBYLOZ5891



N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Annexure "B" to the Independent Auditors' Report of Electricals and Electronics (India) Limited as of and for the year ended March 31, 2022 (referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of **ELECTRICALS AND ELECTRONICS (INDIA) LIMITED** ("the Company") as of 31 March 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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





N. AGARWALA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Place: Kolkata
Date: 05/09/2022

CA Mohit Kumar
Partner

Membership No. 318067
UDIN: 22318067BBYLOZ5891

ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

CIN: L32301WB1983PLC036420

Ind AS Standalone Balance Sheet as at March 31, 2022

(Amount in Rs. '000)

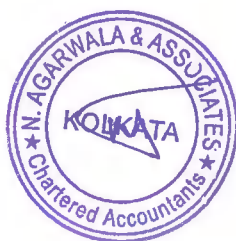
Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
Financial assets			
Cash and cash Equivalents	3	1,145	1,787
Receivables			
-Trade Receivables	4	227	47
-Other Receivables	5	143	-
Loans	6	81,043	81,738
Other investments	7	3,34,805	2,98,624
Other financial assets	8	1,837	1,989
		4,19,200	3,84,185
Non-financial assets			
Inventory		-	-
Current tax assets (net)	9	1,822	1,840
Deferred tax assets (net)	10	6,916	1,303
		8,738	3,144
TOTAL ASSETS		4,27,938	3,87,329
LIABILITIES AND EQUITY			
Financial liabilities			
Debt Securities	11	1,10,167	1,00,178
Borrowings (Other than Debt Securities)	12	2,707	2,836
Other financial liabilities	13	374	369
		1,13,248	1,03,383
Non-financial liabilities			
Current tax liabilities (Net)		-	-
Provisions	14	81,043	81,738
Deferred tax liabilities (Net)	10	-	-
Other non-financial liabilities	15	64	58
		81,107	81,796
Equity			
(a) Equity share capital	16	87,951	87,951
(b) Other equity	17	1,45,632	1,14,199
TOTAL EQUITY		2,33,583	2,02,150
TOTAL LIABILITIES & EQUITY		4,27,938	3,87,329

The accompanying notes form an integral part of these financial statements

1-47

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

Per CA. Mohit Kumar
Partner
Membership No. 318067



Place: Kolkata

Dated: 05-09-2022

For and on behalf of the Board of Directors of
Electricals and Electronics (India) Ltd

Aradhika Mishra
Director
DIN: 08912196

Sanjeev Jain
Director
DIN: 08912198

Amrita Rath
Company Secretary
A65489

P.C. Saini
CEO

Ashwani Kumar
CFO

ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

CIN: L32301WB1983PLC036420

Ind AS Standalone Statement of Profit and Loss for the year ended March 31, 2022

(Amount in Rs. '000)

Particulars	Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from Operations	18	559	3,47,147
Net gain on fair value changes	19	36,181	575
Other Income	20	2,895	1,009
Total Income (i)		39,635	3,48,732
Expenses			
Finance costs	21	10,180	9,270
Net loss on fair value changes	22	-	53,624
Changes in the value of inventories	23	-	5,68,968
Employee Benefits Expenses	24	1,887	869
Impairment on financial instruments	25	-	68,122
Other Expenses	26	557	364
Total Expenses (ii)		12,623	7,01,217
Profit / (Loss) before tax (iii) = (i - ii)		27,012	(3,52,485)
Tax Expenses			
a. Pertaining to Profit for the current period		1,071	-
b. Deferred tax charge		(5,613)	(24,445)
c. Tax adjustment for earlier year tax		120	-
Total tax expenses (iv)		(4,422)	(24,445)
Profit / (Loss) for the period (v) = (iii - iv)		31,434	(3,28,040)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income Tax relating to above		-	-
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income Tax relating to above		-	-
Total Other Comprehensive Income (vi) = (i - ii + iii - iv)		-	-
Total Comprehensive Income for the period (V + VI)		31,434	(3,28,040)
Earnings per equity share	27		
[Nominal value ₹ 10/- per share]			
- Basic (₹)		3.57	(37.30)
- Diluted (₹)		3.57	(37.30)

The accompanying notes form an integral part of these financial statements

1-47

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

Per CA. Mohit Kumar
Partner
Membership No. 318067



Place: Kolkata
Dated: 05-09-2022

For and on behalf of the Board of Directors of
Electricals and Electronics (India) Ltd

Aradhika Mishra

Aradhika Mishra
Director
DIN: 08912196

Sanjeev Jain
Director
DIN: 08912198

Amrita Rath
Company Secretary
A65489

P.C. Saini
CEO

Ashwani Kumar
CFO

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs. '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	27,012	(3,52,485)
Add : Net loss on fair value changes	-	53,624
Allowance for impairment on loan commitment	-	3,500
Interest expense	10,180	186
	37,192	(2,95,174)
Less: Reversal of provision against standard assets	695	-
Net gain on fair value changes	36,181	575
Operating Profit before Working Capital changes	315	(2,95,750)
(Increase)/ Decrease in loans and advances and other assets	8	5,80,589
(Purchase)/Sale of investments	-	(2,94,051)
Increase/ (Decrease) Liabilities/ Provisions	11	(470)
Cash generated from Operations	333	(9,682)
Less: Direct Taxes paid (Net)	655	443
Net cash flow from Operating activities	(322)	(10,125)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash flow from Investing activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses	(191)	(186)
Proceeds/(Repayments) from Borrowings (net)	(129)	9,256
Net cash flow from Financing activities	(319)	9,069
Cash and Cash equivalents (A+B+C)	(642)	(1,056)
Cash and Cash equivalents as at 1st April	1,787	2,843
Cash and Cash equivalents as at 31st March	1,145	1,787

The Notes to Account forms integral part of Financial Statements

1-47

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
- Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	As on 31st March, 2022	As on 31st March, 2021
Balances with banks:		
In current accounts	1,005	1,639
Cash on hand	141	148
	1,145	1,787

As per our report of even date

For N Agarwala & Associates

Chartered Accountants

Firm Registration No. 315097E

Mohit Kumar

Per CA. Mohit Kumar

Partner

Membership No. 318067

Place : Kolkata

Dated: 05-09-2022



For and on behalf of the Board of Directors of
Electricals and Electronics (India) Ltd

Aradhika Mishra

Aradhika Mishra

Director

DIN: 08912196

Sanjeev Jain

Sanjeev Jain

Director

DIN: 08912198

Amrita Rath

Amrita Rath P.C. Saini

Company Secretary CEO

A65489

Ashwani Kumar

Ashwani Kumar

CFO

Ind AS Statement of Changes in Equity for the year ended March 31, 2022

(Amount in Rs. '000)

A Equity Share Capital (Refer Note 16)

Balance as at April 1, 2021	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
87,951	-	87,951	-	87,951

Balance as at April 1, 2020	Change in equity share capital due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
87,951	-	87,951	-	87,951

B Other Equity (Refer Note 17)

Current reporting period

Particulars	Equity Component of Compound Financial instrument	Reserve and Surplus					Total
		Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Amalgamation reserve	Retained earnings	Capital Reserve	Other comprehensive income	
Balance at the beginning of the current reporting period (as at April 01, 2021)	6,313	2,265	2,25,752	(1,42,691)	22,501	59	1,14,199
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	6,313	2,265	2,25,752	(1,42,691)	22,501	59	1,14,199
Profit for the year	-	-	-	31,434	-	-	31,434
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	31,434	-	-	31,434
Dividends	-	-	-	-	-	-	-
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	6,287	-	(6,287)	-	-	-
Balance at the end of the current reporting period (as at March 31, 2022)	6,313	8,551	2,25,752	(1,17,544)	22,501	59	1,45,632

Previous reporting period

Particulars	Equity Component of Compound Financial instrument	Reserve and Surplus					Total
		Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	Amalgamation reserve	Retained earnings	Capital Reserve	Other comprehensive income	
Balance at the beginning of the previous reporting period (as at April 01, 2020)	6,313	2,265	2,25,752	1,85,349	22,501	59	4,42,238
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	6,313	2,265	2,25,752	1,85,349	22,501	59	4,42,238
Profit for the year	-	-	-	(3,28,040)	-	-	(3,28,040)
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(3,28,040)	-	-	(3,28,040)
Dividends	-	-	-	-	-	-	-
Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934	-	-	-	-	-	-	-
Balance at the end of the previous reporting period (as at March 31, 2021)	6,313	2,265	2,25,752	(1,42,691)	22,501	59	1,14,199

The accompanying notes form an integral part of these financial statements

1-47

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

Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata

Dated: 05-09-2022



For and on behalf of the Board of Directors of
Electricals and Electronics (India) Ltd

Aradhika Mishra

Aradhika Mishra
Director
DIN: 08912196

Sanjeev Jain
Director
DIN: 08912198

Amrita Rathi P.L. Saini Ashwani Kumar
Company Secretary CEO CFO
A65489

ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

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

2 **Significant accounting policies followed by the Company**

2. i. **Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest thousands ('000), except when otherwise indicated.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

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

1 **Use of estimates**

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

2 **Revenue recognition**

A. **Income**

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

i. **Interest income**

Interest income is recognised using the effective interest rate

ii. **Dividends**

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

iii. **Other income**

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

2.iii. **Investments and financial assets**

A. **Investment in subsidiary & Associates**

Investments in subsidiary and associate companies are carried at cost and fair value (deemed cost) as per Ind AS -101 "First-time Adoption of Indian Accounting Standards" and 109 "Financial Instruments" less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

B. **Other investments and financial assets**

i. **Classification**

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

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

> those measured at amortised cost.

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

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

ii. **Measurement**

Initial Measurement:

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

Subsequent Measurement:

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



Subsequently measured at amortised cost:

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

Subsequently measured at fair value through profit or loss:

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

Equity instruments subsequently measured at fair value through other comprehensive income

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of definition of Equity under Ind AS 32

Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

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

Business model assessment

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

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

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

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

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

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

The SPPI test (Solely Payments of Principal and Interest)

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

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

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

iii. Impairment of financial assets

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

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

The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

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

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

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

iv. Reclassification of financial assets and liabilities

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

v. Derecognition of financial assets

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

2.iv. Financial liabilities

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



2.v. Taxation

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

a Current tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes

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

2.vi. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

2.vii. Cash and cash equivalents

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

2.viii. Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

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

2.ix. Fair value measurement

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

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

> In the principal market for the asset or liability, or

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

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

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

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

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

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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



2xi Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



3 CASH AND CASH EQUIVALENTS	As at March 31, 2022	As at March 31, 2021
Cash in hand	141	148
Balances with banks:		
-In current accounts	1,005	1,639
	<u>1,145</u>	<u>1,787</u>

4 TRADE RECEIVABLES	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Others	227	47
	<u>227</u>	<u>47</u>

4a TRADE RECEIVABLES AGING SCHEDULE

As at 31st March, 2022:

TRADE RECEIVABLES AGING SCHEDULE	Outstanding for following periods from due date of payment					Total
	less than 6m	6m-1yr	1-2yr	2-3yr	more than 3yr	
(i) Undisputed Trade receivables- considered good	180	-	47	-	-	227
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-

As at 31st March, 2021:

TRADE RECEIVABLES AGING SCHEDULE	Outstanding for following periods from due date of payment					Total
	less than 6m	6m-1yr	1-2yr	2-3yr	more than 3yr	
(i) Undisputed Trade receivables- considered good	-	47	-	-	-	47
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-

5 OTHER RECEIVABLES	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered Good		
Others	143	-
	<u>143</u>	<u>-</u>

6 LOANS	As at March 31, 2022	As at March 31, 2021
A. Loans and Advances		
(Unsecured Business Loan)		
Loan to corporates	57,153	57,153
Loan to others	23,890	24,585
	<u>81,043</u>	<u>81,738</u>



ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

(Amount in Rs. '000)

		(Amount in Rs. 000)			
7 OTHER INVESTMENTS	Nominal Value/ Face Value	As at March 31, 2022		As at March 31, 2021	
		Number/ Unit	Amount	Number/ Unit	Amount
a. Investments in quoted equity instruments					
Measured at fair value through other comprehensive income					
- Commitment Finance Ltd	₹ 10/-	1,88,100	442	1,88,100	442
- Consortium Vyapaar Ltd	₹ 10/-	1,46,000	292	1,46,000	292
			734		734
b. (Unquoted,fully paid up,at cost FV Rs. 10,000)					
0% Unsecured optionally convertible debentures					
Measured at fair value through profit and loss account					
- Arivoli Management Consultant Pvt. Ltd.**	₹ 10000/-	34,700	3,29,021	34,700	2,93,376
- Jay FE Cylinders Ltd*	₹ 10000/-	275	4,950	275	4,414
			3,33,971		2,97,790
c. Investments in unquoted equity shares of subsidiary company					
Measured at cost					
Arivoli Management Consultancy Pvt.Ltd.	₹ 10/-	10000	100	10000	100
			3,34,805		2,98,624

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

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

8 OTHER FINANCIAL ASSETS	As at March 31, 2022		As at March 31, 2021	
Advances to others		25		3,525
Less: Provision for impairment of advance		-		3,500
Other Receivable		1,812		1,964
		1,837		1,989



ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

(Amount in Rs. '000)

9	CURRENT TAX ASSETS (NET)	As at March 31, 2022	As at March 31, 2021
	Advance Tax including Tax deducted at Source (Net of Provisions)	1,822	1,840
		<u>1,822</u>	<u>1,840</u>
10	DEFERRED TAX ASSETS / (LIABILITIES) (NET)	As at March 31, 2022	As at March 31, 2021
	Deferred Tax Assets	6,916	1,649
		<u>6,916</u>	<u>1,649</u>
	Deferred Tax Liabilities	-	346
		<u>6,916</u>	<u>1,303</u>

10.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet:

Particulars	As at April 1, 2021	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive	As At March 31, 2022
Deferred Tax Liabilities				
Difference in carrying value and tax base of financial instruments	346	(346)	-	-
Total Deferred Tax Liabilities	346	(346)	-	-
Deferred Tax Assets				
Brought Forward Business Loss	13	(13)	-	-
Difference in carrying value and tax base of Financial instrument	1,636	5,280	-	6,916
Total Deferred Tax Assets	1,649	5,267	-	6,916
Deferred Tax Assets (Net)	1,303	5,613	-	6,916
Particulars	As at April 1, 2020	(Charge)/ Credit in Profit and Loss	(Charge)/Credit in other Comprehensive Income	As At March 31, 2021
Deferred Tax Liabilities				
Difference in carrying value and tax base of financial instruments	233	120	(7)	346
Difference in carrying value and tax base of Inventory	20,837	(20,837)	-	-
Total Deferred Tax Liabilities	21,070	(20,717)	(7)	346
Deferred Tax Assets				
Brought Forward Business Loss	13	-	-	13
Difference in carrying value and tax base of Inventory	(2,085)	2,085	-	-
Difference in carrying value and tax base of Financial instrument	-	1,636	1	1,636
Total Deferred Tax Assets	(2,072)	3,720	1	1,649
Deferred Tax Assets (Net)	(23,142)	24,438	8	1,303



10.2 Tax expenses

	As at March 31, 2022	As at March 31, 2021
a) Income-tax expense recognised in the statement of Profit and Loss		
Current tax		
Current tax on profits for the year	1,071	-
Adjustments for current tax for earlier years	120	-
Total current tax expense	<u>1,191</u>	-
Deferred Tax		
Origination and reversal of temporary differences	(5,613)	(24,445)
Total deferred tax expense (benefit)	<u>(5,613)</u>	<u>(24,445)</u>
Income-tax expense reported in the Statement of Profit and Loss	<u>(4,422)</u>	<u>(24,445)</u>



ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

(Amount in Rs. '000)

	As at March 31, 2022	As at March 31, 2021
11 DEBT SECURITIES		
Un-Secured- At amortised cost		
- 0% Optional Convertible Debenture*	1,10,167	1,00,178
	1,10,167	1,00,178
Debt securities in India	1,10,167	1,00,178
Debt securities outside India	-	-
Total	1,10,167	1,00,178
*9,200, 0% Unsecured Optionally Convertible Debentures of Rs. 10,000/- (Rupees One Thousand only) each at par aggregating to Rs. 9,20,00,000/- (Rupees Nine Crores and Twenty Lakhs only) issued on 10/08/2019 which carry a maturity period of 5 (Five) years from the date of their issue. Premium of 50% shall be payable at the time of maturity.		
12 BORROWINGS(Other than Debt Securities)	As at March 31, 2022	As at March 31, 2021
At amortized cost		
(a) Loans from corporates		
Unsecured		
- Inter corporate deposit - others	2,707	2,836
	2,707	2,836
Borrowings in India	2,707	2,836
Borrowings outside India	-	-
Total	2,707	2,836
13 OTHER FINANCIAL LIABILITIES	As at March 31, 2022	As at March 31, 2021
Payable for Expenses	374	369
	374	369
14 PROVISIONS	As at March 31, 2022	As at March 31, 2021
Provision against Doubtful assets	81,043	81,738
TOTAL	81,043	81,738
15 OTHER NON FINANCIAL LIABILITIES	As at March 31, 2022	As at March 31, 2021
Statutory Dues	64	58
	64	58



ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

(Amount in Rs. '000)

16 EQUITY SHARE CAPITAL

Particulars	Number of shares		Amount	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Authorised Shares				
Equity Shares of ₹ 10/- each	88,00,000	88,00,000	88,000	88,000
			88,000	88,000
Issued, Subscribed & Fully Paid Up Shares				
Equity Shares of ₹ 10/- each	87,95,083	87,95,083	87,951	87,951
			87,951	87,951

16.1 Reconciliation of equity shares outstanding at the beginning and at the end of the year

Equity Shares with voting rights

	Number of shares		Amount	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
At the beginning of the year	87,95,083	87,95,083	87,951	87,951
Issued during the year	-	-	-	-
At the end of the year	87,95,083	87,95,083	87,951	87,951

16.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The interim dividend declared by the Board of Directors and the final dividend proposed by the Board of Directors and approved by the shareholders in the annual general meeting is paid in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

16.3 Details in respect of shares in the company held up by each shareholder holding more than 5% shares:

Equity shares of ₹ 10/- each fully paid up

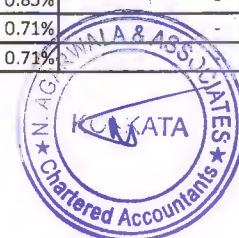
	% holding		No of shares	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Puni Sanghavi	7.40%	7.40%	6,51,250	6,51,250
Burlington Finance Ltd	5.68%	5.68%	5,00,000	5,00,000
Ashwani Minda	5.68%	5.68%	5,00,000	5,00,000

16.4 Disclosure of Shareholding of Promoters

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

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

Promoters Name	Shares held by promoters				% Change during the year
	As at 31st March, 2022		As at 31st March, 2021		
	No. of shares	% of total shares	No. of shares	% of total shares	
Individuals/Hindu undivided Family					
A. K. MOHTA	8	0.00%	8	0.00%	-
AJOY KUMAR MOHTA	100	0.00%	100	0.00%	-
NEHAL MOHTA	3,050	0.03%	3,050	0.03%	-
Bodies Corporates					
AKSHAY SUPPLIERS PVT. LTD.	62,500	0.71%	62,500	0.71%	-
ALERT CONSULTANTS & CREDIT PRIVATE LTD	60,910	0.69%	60,910	0.69%	-
AMPI FINANCE PRIVATE LIMITED	62,500	0.71%	62,500	0.71%	-
ARPAN VYAPAAR PVT. LTD.	62,500	0.71%	62,500	0.71%	-
CLARIONET VYAPAAR PVT. LTD.	22,500	0.26%	22,500	0.26%	-
GAGAN DISTRIBUTORS PVT. LTD.	12,500	0.14%	12,500	0.14%	-
GANGA VANIYA PVT. LTD.	62,500	0.71%	62,500	0.71%	-
GANGOTRI GODDS PVT. LTD.	87,500	0.99%	87,500	0.99%	-
KUBER DEALERS PVT. LTD.	1,25,000	1.42%	1,25,000	1.42%	-
MAHESHWARI TRADE & PACKAGING PVT. LTD.	60,900	0.69%	60,900	0.69%	-
MERCURY VYAPAAR PVT. LTD.	75,000	0.85%	75,000	0.85%	-
MORGAN FINANCIAL SERVICES PVT. LTD.	1,14,250	1.30%	1,14,250	1.30%	-
NATESHWAR GOODS PVT. LTD.	75,000	0.85%	75,000	0.85%	-
NIRMAL SUPPLIERS PVT. LTD.	62,500	0.71%	62,500	0.71%	-
PARIJAT GOODS PVT. LTD.	62,500	0.71%	62,500	0.71%	-



PRAVAKAR SALES PVT. LTD.	50,000	0.57%	50,000	0.57%	-
PREMIER FINTRADE LTD.	20,000	0.23%	20,000	0.23%	-
SAGAR TIE-UP PVT. LTD.	62,500	0.71%	62,500	0.71%	-
SHYAMBABA MARKETING PVT. LTD.	32,500	0.37%	32,500	0.37%	-
SIVOG MARKETING PVT. LTD.	50,000	0.57%	50,000	0.57%	-
SL TRADES & FINANCE (I) PVT. LTD.	1,01,955	1.16%	1,01,955	1.16%	-
SWARNIM TIE-UP PVT. LTD.	50,000	0.57%	50,000	0.57%	-
TARUN VANIJYA PVT. LTD.	62,500	0.71%	62,500	0.71%	-
TRIPTI DISTRIBUTORS PVT. LTD.	1,00,000	1.14%	1,00,000	1.14%	-
UMESH SUPPLIERS PVT. LTD.	1,30,000	1.48%	1,30,000	1.48%	-
Total	16,71,173	19.00%	16,71,173	19.00%	-

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Disclosure of shareholding of promoters as at March 31, 2021 is as follows:

Promoters Name	Shares held by promoters				% Change during the year
	As at 31st March, 2021		As at 31st March, 2020		
	No. of shares	% of total shares	No. of shares	% of total shares	
Individuals/Hindu undivided Family					
A. K. MOHTA	8	0.00%	8	0.00%	-
AJOY KUMAR MOHTA	100	0.00%	100	0.00%	-
NEHAL MOHTA	3,050	0.03%	3,050	0.03%	-
Bodies Corporates					
AKSHAY SUPPLIERS PVT. LTD.	62,500	0.71%	62,500	0.71%	-
ALERT CONSULTANTS & CREDIT PRIVATE LTD	60,910	0.69%	60,910	0.69%	-
AMPI FINANCE PRIVATE LIMITED	62,500	0.71%	62,500	0.71%	-
ARPAN VYAPAAR PVT. LTD.	62,500	0.71%	62,500	0.71%	-
CLARIONET VYAPAAR PVT. LTD.	22,500	0.26%	22,500	0.26%	-
GAGAN DISTRIBUTORS PVT. LTD.	12,500	0.14%	12,500	0.14%	-
GANGA VANIYA PVT. LTD.	62,500	0.71%	62,500	0.71%	-
GANGOTRI GODDS PVT. LTD.	87,500	0.99%	87,500	0.99%	-
KUBER DEALERS PVT. LTD.	1,25,000	1.42%	1,25,000	1.42%	-
MAHESHWARI TRADE & PACKAGING PVT. LTD.	60,900	0.69%	60,900	0.69%	-
MERCURY VYAPAAR PVT. LTD.	75,000	0.85%	75,000	0.85%	-
MORGAN FINANCIAL SERVICES PVT. LTD.	1,14,250	1.30%	1,14,250	1.30%	-
NATESHWAR GOODS PVT. LTD.	75,000	0.85%	75,000	0.85%	-
NIRMAL SUPPLIERS PVT. LTD.	62,500	0.71%	62,500	0.71%	-
PARIJAT GOODS PVT. LTD.	62,500	0.71%	62,500	0.71%	-
PRAVAKAR SALES PVT. LTD.	50,000	0.57%	50,000	0.57%	-
PREMIER FINTRADE LTD.	20,000	0.23%	20,000	0.23%	-
SAGAR TIE-UP PVT. LTD.	62,500	0.71%	62,500	0.71%	-
SHYAMBABA MARKETING PVT. LTD.	32,500	0.37%	32,500	0.37%	-
SIVOG MARKETING PVT. LTD.	50,000	0.57%	50,000	0.57%	-
SL TRADES & FINANCE (I) PVT. LTD.	1,01,955	1.16%	1,01,955	1.16%	-
SWARNIM TIE-UP PVT. LTD.	50,000	0.57%	50,000	0.57%	-
TARUN VANIYA PVT. LTD.	62,500	0.71%	62,500	0.71%	-
TRIPTI DISTRIBUTORS PVT. LTD.	1,00,000	1.14%	1,00,000	1.14%	-
UMESH SUPPLIERS PVT. LTD.	1,30,000	1.48%	1,30,000	1.48%	-
Total	16,71,173	19.00%	16,71,173	19.00%	



17 OTHER EQUITY

Equity component of financial liability
Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 (Refer Note i)
Retained earnings (Refer Note ii)
Capital reserve (Refer Note iii)
Other reserves (Refer Note iv)

As at March 31, 2022	As at March 31, 2021
6,313	6,313
8,551	2,265
(1,17,544)	(1,42,691)
22,501	22,501
2,25,811	2,25,811
1,45,632	1,14,199

i. Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Balance as at the beginning of the year
Transferred from surplus in Statement of Profit and Loss
Balance as at the end of the year

As at March 31, 2022	As at March 31, 2021
2,265	2,265
6,287	-
8,551	2,265

ii. Retained earnings

Balance as at the beginning of the year
Profit and Loss

Appropriations

Transfer to Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Total appropriations

Balance as at the end of the year

(1,42,691)	1,85,349
31,434	(3,28,040)
6,287	-
6,287	-
(1,17,544)	(1,42,691)

iii. Capital reserve

Balance as at the beginning of the year
Changes during the year

22,501	22,501
-	-
22,501	22,501

iv. Other reserves

Equity instruments through other comprehensive income

Balance as at the beginning of the year
Reclassification of gain on sale of FVTOCI equity instruments

59	59
-	-
59	59

Amalgamation reserve

Balance as at the beginning of the year
Changes during the year

2,25,752	2,25,752
-	-
2,25,752	2,25,752
2,25,811	2,25,811

v. Nature and purpose of reserve

Special Reserve

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Every year the Company transfers a sum of not less than twenty per cent of net profit of that year as disclosed in the statement of profit and loss to its Statutory Reserve pursuant to Section 45-IC of the RBI Act, 1934.

Retained Earnings

Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

Amalgamation Reserve

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



ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

Notes to the Standalone Ind AS Financial Statements for the year ended March 31, 2022

(Amount in Rs. '000)

18 REVENUE FROM OPERATION**SALE OF SHARES**

Income from sale of shares

INTEREST INCOME

Interest Income on Loan*

For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
-	3,47,147
559	-
559	3,47,147

* Does not include Rs.45,63,409 (P.Y Rs. 46,71,380) being interest on loans, which have become Non-performing Assets as per RBI guidelines.

19 NET GAIN ON FAIR VALUE CHANGES

Net gain on financial instruments at fair value through profit or loss

TOTAL

Fair value changes:

-Realised

-Unrealised

TOTAL

For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
36,181	575
36,181	575
-	-
36,181	575
36,181	575

20 OTHER INCOME

Consultancy income

Other income

Reversal of provision on sub-standard assets

For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
2,200	1,009
0	-
695	-
2,895	1,009

21 FINANCE COSTS

Interest Expenses

- On Financial Liability at amortised cost

- Interest on borrowings

For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
9,989	9,083
191	186
10,180	9,270

22 NET LOSS ON FAIR VALUE CHANGES

Trading portfolio - Shares

TOTAL

Fair value changes:

-Realised

-Unrealised

TOTAL

For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
-	53,624
-	53,624
-	-
-	53,624
-	53,624

23 CHANGES IN THE VALUE OF INVENTORIES

Changes in value of stock in trade

TOTAL

For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
-	5,68,968
-	5,68,968



24 EMPLOYEE BENEFITS EXPENSES

Salaries, Wages and Bonus, etc.
TOTAL

For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
1,887	869
1,887	869

25 IMPAIRMENT ON FINANCIAL INSTRUMENTS

Loan
Other advances
TOTAL

For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
-	64,622
-	3,500
-	68,122

26 OTHER EXPENSES**Payment to auditors**

- Audit Fees
- Tax Audit Fees
Bank Charges
Website Expenses
Filing fees
Depository charges
E- Voting Charges
Telephone/mobile Expenses
Appeal Fees
Miscellaneous Expenses
Retainership Fees
Professional Fees
Demat charges
General Expenses
Share Registrar Fees
Interest on T.D.S.
Listing fees
Rent
Advertisement Expenses
TOTAL

For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
89	59
0	1
12	-
20	3
29	44
38	12
0	4
-	-
0	0
144	144
98	80
2	-
-	-
11	14
5	-
30	-
65	-
16	3
557	364

27 Calculation of Earning Per Share is as follows:

		For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Net profit for basic and diluted earnings per share as per Statement of Profit and Loss		31,434	(3,28,040)
Net profit for basic and diluted earnings per share (EPS)	(A)	31,434	(3,28,040)
Denominator for basic EPS			
- Weighted average number of equity shares for basic EPS	(B)	87,95,083	87,95,083
Denominator for diluted EPS			
- Weighted average number of equity shares for diluted EPS	(C)	87,95,083	87,95,083
Basic earnings per share of face value of ₹ 10/- each (in ₹)	(A/B)	3.57	(37.30)
Diluted earnings per share of face value of ₹ 10/- each (in ₹)	(A/C)	3.57	(37.30)



ELECTRICALS AND ELECTRONICS (INDIA) LIMITED

Notes to the Standalone Ind AS Financial Statements as at and for the year ended March 31, 2022

(Amount in Rs. '000)

28 Related party disclosure as identified by the management in accordance with the Indian Accounting Standard (Ind AS) 24 on Related Party Disclosures are as follows:

A) Names of related parties and description of relationship

1) Subsidiary

a) M/s. Arivoli Management Consultancy Private Limited

2) Associates

- a) M/s. Druth Vyasaya Pvt Ltd
b) M/s. Heaven Suppliers Pvt Ltd
c) M/s. Sadabahar Investment Consultants Pvt Ltd
d) M/s. Aristro Fincorp Private Limited

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

Mr. Sanjeev Jain, Director, w.e.f 06/05/2021
Ms. Aradhika Mishra, Director, w.e.f 16/09/2021
Mr. Surendra Singh, Additional Director, w.e.f 06/05/2022
Mr. Prakash Chand Saini, CEO
Mr. Ashwani Kumar, CFO
Ms. Amrita Rathi, Company Secretary w.e.f 24/03/2022
Ms. Apurva Gaur (ceases to be company secretary w.e.f 01/03/2022)
Mr. Keshab Goswami (ceases to be Director w.e.f 14/05/2022)

B) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sl. No.	Name of the Related Party	Relationship	Nature of transactions	Transaction Amount for the year ended	Outstanding as at	Transaction Amount for the year ended	Outstanding as at
				March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	Arivoli Management Consultancy (P) Ltd.	Subsidiary of the Company	Amount receivable against sale of shares	-	227	3,47,147	47
2	Arivoli Management Consultancy (P) Ltd.	Subsidiary of the Company	Advance given	143	143	-	-
3	Arivoli Management Consultancy (P) Ltd.	Subsidiary of the Company	Investment in Debentures	-	2,93,376	3,47,000	3,47,000
4	Arivoli Management Consultancy (P) Ltd.	Subsidiary of the Company	Investment in Equity Shares	-	100	100	100
5	Aristro Fincorp Pvt Ltd.	Associate of subsidiary of the company	Loan Repayment	200	2,707	-	2,663
6	Aristro Fincorp Pvt Ltd.	Associate of subsidiary of the company	Interest	191	-	186	172
7	Druth Vyasaya Pvt Ltd.	Associate of subsidiary of the company	Advance given	-	25	-	25
8	Prakash Chand Saini	Key Management Person	Remuneration	1,399	99	713	90
9	Ashwani Kumar	Key Management Person	Remuneration	291	27	156	26
10	Amrita Rathi	Company Secretary	Remuneration	16	16	-	-
11	Apurva Gaur	Company Secretary (Resigned)	Remuneration	181	-	-	-



29 FAIR VALUE MEASUREMENT

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Financial Assets measured at Amortised Cost				
Cash and cash equivalents	1,145	1,145	1,787	1,787
Trade Receivables	227	227	47	47
Other Receivables	143	143	-	-
Loans	81,043	81,043	81,738	81,738
Other Investments	100	100	100	100
Other Financial Assets	1,837	1,837	1,989	1,989
Financial Assets measured at Fair Value through other comprehensive income				
Investment in equity shares	734	734	734	834
Financial Assets measured at Fair Value through profit and loss account				
Investment in debentures	3,33,971	3,33,971	2,97,790	2,97,790
Financial Liabilities				
Financial Liabilities measured at Amortised Cost				
Debt Security	1,10,167	1,10,167	1,00,178	1,00,178
Borrowings	2,707	2,707	2,836	2,836
Other Financial Liabilities	374	374	369	369

ii. Fair Valuation Techniques

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

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

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

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

iii. Fair value hierarchy

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

a. recognised and measured at fair value and

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

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

Particulars	Level 1	Level 2	Level 3	Total
Financial investments at FVTPL				
- Investments in debentures	-	-	3,33,971	3,33,971
	-	-	3,33,971	3,33,971
Financial assets at amortised cost				
Cash and cash equivalents	1,145	-	-	1,145
Trade Receivables	-	-	227	227
Other Receivables	-	-	143	143
Loans	-	-	81,043	81,043
Other Investments	100	-	-	100
Other financial assets	1,837	-	-	1,837
	3,082	-	81,413	84,495
Financial investments at FVTOCI				
- Equity shares, quoted	734	-	-	734
	734	-	-	734
Total financial assets	3,816	-	4,15,384	4,19,200



Financial assets measured at fair value – recurring fair value measurements at March 31, 2021

Particulars	Level 1	Level 2	Level 3	Total
Financial Investments at FVTPL				
-Investments in debentures	-	-	2,97,790	2,97,790
	-	-	2,97,790	2,97,790
Financial assets at amortised cost				
Cash and cash equivalents	1,787	-	-	1,787
Trade Receivables	-	-	47	47
Loans	-	-	82,106	82,106
Other Assets	100	-	-	100
Other financial assets	1,989	-	-	1,989
	3,877	-	82,153	86,030
Financial investments at FVTOCI				
- Equity shares, quoted	734	-	-	734
	734	-	-	734
Total financial assets	4,611	-	3,79,943	3,84,553

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Valuation techniques used to determine fair value

Valuation techniques used to determine fair value include

- Debentures in unlisted entities are initially recognised at transaction price and re-measured by applying SBI PLR for discounting the future inflows and classified as Level 3.

- Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

- Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the Effective Interest Rate.

30 FINANCIAL RISK MANAGEMENT

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

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

i. Credit risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash equivalents, financial assets measured at amortised cost and financial assets measured at fair value through profit or loss.

Credit Risk Management

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

ii. Liquidity Risk

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

iii. Interest rate risk

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

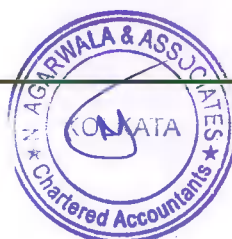
iv. Price risk

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

Sensitivity analysis - Equity price risk

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

Particulars	Impact on Profit or loss	
	As at March 31, 2022	As at March 31, 2021
Market Price increases by 2%	15	15
Market Price decreases by 2%	(15)	(15)



31 CAPITAL MANAGEMENT

i) Objectives, policies and processes of capital management

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

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

32 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

As at March 31, 2022

Particulars	Carrying Amount	On Demand	Within 12 months	After 12 months	Total
Financial Assets					
Cash and cash equivalents	1,145	1,145	-	-	1,145
Trade Receivables	227	227	-	-	227
Other Receivables	143	143	-	-	143
Loans	81,043	81,043	-	-	81,043
Other Investments	3,34,805	-	-	3,34,805	3,34,805
Other Financial Assets	1,837	-	1,837	-	1,837
	4,19,200	82,559	1,837	3,34,805	4,19,200
Non-financial Assets					
Current tax assets (net)	1,822	-	-	1,822	1,822
Deferred tax assets (net)	6,916	-	-	6,916	6,916
	8,738	-	-	8,738	1,822
Financial Liabilities					
Debt Securities	1,10,167	-	-	1,10,167	1,10,167
Borrowings	2,707	2,707	-	-	2,707
Other Financial Liabilities	374	-	374	-	374
	1,13,248	2,707	374	1,10,167	1,13,248
Non-financial Liabilities					
Provisions	81,043	-	-	81,043	81,043
Other non-financial liabilities	64	-	64	-	64
	81,107	-	64	81,043	81,107

As at March 31, 2021

Particulars	Carrying Amount	On Demand	Within 12 months	After 12 months	Total
Financial Assets					
Cash and cash equivalents	1,787	1,787	-	-	1,787
Trade Receivables	47	47	-	-	47
Loans	81,738	81,738	-	-	81,738
Other Investments	2,98,624	-	-	2,98,624	2,98,624
Other Financial Assets	1,989	-	1,989	-	1,989
	3,84,185	83,572	1,989	2,98,624	3,84,185
Non-financial Assets					
Current tax assets (net)	1,840	-	-	1,840	1,840
Deferred tax assets (net)	1,303	-	-	1,303	1,303
	3,144	-	-	3,144	3,144
Financial Liabilities					
Debt Securities	1,00,178	-	-	1,00,178	1,00,178
Borrowings	2,836	2,836	-	-	2,836
Other Financial Liabilities	369	-	369	-	369
	1,03,383	2,836	369	1,00,178	1,03,383
Non-financial Liabilities					
Provisions	81,738	-	-	81,738	81,738
Other non-financial liabilities	58	-	58	-	58
	81,796	-	58	81,738	81,796

33 Events after reporting date

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

34 Provisioning / Write-off of assets

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs. Since the company does not have any standard assets during the year hence no provision on Standard assets have been made during the year.

Details of provision towards standard assets and sub-standard & doubtful debts are as stated below:

Particulars	As on 31.03.2021	Charged to P & L Account during the year	As on 31.03.2022
Provision on Doubtful Assets as per RBI	81,738	(695)	81,043
Total	81,738	(695)	81,043



35	Contingent Liability	For the year ended 31st March 2022	For the year ended 31st March 2021
	Disputed Tax	1,59,993	1,59,993

36 Micro, small and medium enterprises

As per information available with the Company there are no amounts payable or paid during the period which are required to be disclosed as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

37 Gratuity and post-employment benefits plans

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

38 Segment reporting

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

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

40 Additional Regulatory Information

Capital to Risk Assets Ratio (CRAR)-

Sl no	Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
A	Capital to risk-weighted assets ratio (CRAR) (in %)	Total assets	Risk weighted assets	-56.26%	-61.82%	-9.00%	-
B	Tier I (in %)	Total net owned funds	Risk weighted assets	-76.74%	-84.67%	-9.37%	-
C	Tier II (in %)	Tier II capital	Risk weighted assets	20.48%	22.85%	-10.38%	-

41 Other Statutory information

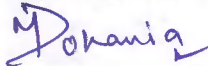
- (i) The Company does not have any Property, Plant and Equipments and Intangible assets to be disclosed in the financial statements.
- (ii) The company does not hold any property as investment to be disclosed in the financial statement
- (iii) The Company has not advanced any loans to promoters, directors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



- 42 The MCA wide notification dated 24th March 2021 has amended schedule III to the companies Act, 2013 in respect of certain disclosure which are applicable from 1st April 2021. The company has incorporated the changes as per the said amendment in the above results and has also changed comparative numbers wherever applicable.
- 43 The Company had granted loan to a partnership firm - M/s Kaashvi Industries and the total outstanding amount as at 31/03/2022 is Rs. 2,12,69,485/- and is included in loans under financial assets. The said partnership firm is under litigation and dispute resolution process amongst its partners in under arbitration. The business carried on by the firm has since been closed for more than five years and it is facing mounting losses. In terms of representation received from the firm, the company has stopped recognising interest on its outstanding dues. The management, however, is hopeful of recovery of its principal amount advanced to them and no provision for bad and doubtful debts have been considered in the accounts.
- 44 Balances of some of the loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the view that there will be no material discrepancies in this regard.
- 45 Information as required in terms of paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016 is attached in separate annexure.
- 46 Figures have been rounded off to nearest rupee thousand.

The accompanying notes form an integral part of these financial statements

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


Per CA. Mohit Kumar
Partner
Membership No. 318067

Place: Kolkata
Dated: 05-09-2022





For and on behalf of the Board of Directors of
Electricals and Electronics (India) Ltd


Aradhika Mishra
Director
DIN: 08912196


Amrita Rath
Company Secretary
A65489


P.C. Saini
CEO


Sanjeev Jain
Director
DIN: 08912198

Ashwani Kumar
CFO

ELECTRICALS & ELECTRONICS (INDIA) LIMITED

Schedule to the Balance Sheet of a Non-Banking Financial Company

47 Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

Particulars			(Amount in '000')	
Liabilities side		Amount	Amount	
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but				
(a) Debentures : - Secured		NIL		NIL
Unsecured		1,10,167		NIL
(Other than falling within the meaning of public deposits)				
(b) Deferred Credits		NIL		NIL
(c) Terms Loans		NIL		NIL
(d) Inter-corporate loans and borrowing		2,707		NIL
(e) Commercial Paper		NIL		NIL
(f) Public Deposits*		NIL		NIL
(g) Other loans (Directors & Shareholder)		NIL		NIL
TOTAL		NIL		NIL
* Please see Note 1 Below				
(2) Break-up of (1)(f) above(Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debentures		N. A.		N. A.
(b) In the form of partly secured debentures, i.e., debentures where there is a shortfall in the value of security		N. A.		N. A.
(c) Other public deposits		N. A.		N. A.
Assets Side:		Amount outstanding		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
(a) Secured				NIL
(b) Unsecured				82,880
(4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities				
(i) Lease assets including lease rentals under sundry debtors				NIL
(ii) Stock on hire including hire charges under sundry debtors:				NIL
(a) Assets on hire				NIL
(b) Repossessed Assets				NIL
(iii) Hypothecation loans counting towards EL/HP activities				NIL
(5) Break-up of Investments:				
Current Investments				
1 Quoted:				
(i) Shares : (a) Equity *				NIL
(b) Preference				NIL
2 Unquoted:				
(i) Shares : (a) Equity				NIL
(b) Preference				NIL
Long Term investments:				
1 Quoted:				734
2 Unquoted:				NIL
(i) Shares : (a) Equity *				100
(b) Preference				NIL
(ii) Debentures and Bonds				3,33,971
(iii) Units of mutual funds				NIL
(iv) Government Securities				NIL
(v) Others - Investments in land				NIL
* includes stock-in-trade				



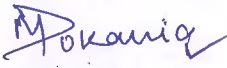
(6) Borrower group-wise classification of all leased assets ,stock-on -hire and loans and advances. Please see note 2 below			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2 Other than related parties	NIL	NIL	NIL
Total	NIL	NIL	NIL
(7) Investor group-wise classification of all investments(current and long-term) in shares and securities(both quoted and unquoted): Please see note 3 below			
Category	Market Value/Breakup or fair value or NAV(Rs.000)	Book Value(Net of Provisions) (Rs.000)	
1 Related Parties**			
(a) Subsidiaries	13,31,497	3,29,121	
(b) Companies in the same group	NIL	NIL	
(c) Other related parties	NIL	NIL	
2 Other than related parties	5,684	5,684	
Total	13,37,181	5,684	
** As per Indian Accounting Standard of ICAI (Please see Note 3 below)			
(8) Other Information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related Parties			NIL
(b) Other than related parties			81,043
(ii) Net Non-Performing Assets			
(a) Related Parties			NIL
(b) Other than related parties			81,043
(iii) Assets acquired in satisfaction of debt			NIL

Notes:

- As defined in point(xix) of Paragraph 3 of Chapter 2 of the Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016
- All Accounting Standards and Guidance Notes issued by The Institute of Chartered Accountants of India are applicable including for valuation of investments and other assets as also acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

As per our attached report of even date

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


Per CA. Mohit Kumar
Partner
Membership No. 318067

Place : Kolkata
Dated:


For and on behalf of the Board of Directors of
Electricals and Electronics (India) Ltd


Aradhika Mishra
Director
DIN: 08912196


Sanjeev Jain
Director
DIN: 08912198


Amrita Rathi
Company Secretary
A65489


P.C. Saini
CEO


Ashwani Kumar
CFO

