

ANNUAL REPORT 2022-2023



Arraycom
Convergence Technologies
Arraycom (India) Ltd.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Gors A. Parekh

Chairperson & Managing Director
(DIN: 00343194)

Mrs. Kalawati J. Parekh

Director (DIN: 00343326)

Mr. Varun A. Parekh

Director (DIN: 06960749)

Mr. Bipin C. Vasavada

Director (DIN: 01432243)

Mrs. Vidhi R. Shah

Director (DIN: 09130693)

Mr. Minesh Shah

Whole-time Director (DIN: 09211857)

AUDITORS

J. T. Shah & Co., Chartered Accountants

201, Lalita Complex, Navrangpura,
Ahmedabad - 380 009.

BANKERS

State Bank of India

GIDC Electronic Estate Branch,
Sector-25, Gandhinagar- 382 025.

REGISTERED OFFICE & FACTORY

Plot No. B-13, 13/1 & 14,
Electronics Estate, GIDC, Sector-25,
Gandhinagar - 382 024 (Gujarat)

Tel.: (079) 23287030

Fax: (079) 23287031

E-mail: admin@arraycom.co.in

Website : www.arraycom.co.in

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited

201, Shatdal Complex,
Opp. Bata Show Room, Ashram Road,
Ahmedabad-380009.

Tel.: (079) 26580461/62/63

Fax : (079) 26581296

Email : mcsahmd@gmail.com

CIN

U32109GJ1992PLC039667

ISIN

INE168B01023

CONTENTS

Notice.....	01
Directors' Report.....	08
Financial Highlights	14
Auditors' Report	15
Balance Sheet	24
Statement of Profit and Loss	25
Cash Flow Statement	26
Notes to Financial Statements.....	28

30TH ANNUAL GENERAL MEETING

Date : 30th September, 2023

Day : Saturday

Time : 4:00 P.M.

Place : At the Registered Office :
Plot No. B-13, 13/1 & 14,
Electronics Estate,
GIDC, Sector - 25,
Gandhinagar - 382024.
Gujarat

ARRAYCOM (INDIA) LIMITED
(CIN: U32109GJ1992PLC039667)

NOTICE

NOTICE is hereby given that the **30TH ANNUAL GENERAL MEETING** of the members of **ARRAYCOM (INDIA) LIMITED** will be held as under:

Date : 30th September, 2023

Day : Saturday

Time : 4:00 p.m.

Place : At the Registered Office of the Company at:

Plot No.B-13, 13/1 & 14, GIDC Electronics Estate, Sector 25, Gandhinagar – 382024 (Gujarat)

to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt Audited Financial Statements of the Company for the Financial Year 2022-23 and to pass the following resolution, with or without modification, as an **ORDINARY RESOLUTION:**

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year 2022-23 comprising of Balance Sheet as on 31st March, 2023, Statement of Profit and Loss and Cash Flow Statement for the financial year ended on 31st March, 2023 together with all annexure and attachment thereto including Directors’ Report and Auditors’ Report thereon, which have already been circulated to the Members and as laid before this meeting, be and are hereby approved and adopted.”

2. To appoint Director in place of Mr. Varun A. Parekh (DIN: 06960749), who retires by rotation and, being eligible, offers himself for re-appointment and to pass following resolution, with or without modification, as an **ORDINARY RESOLUTION:**

“RESOLVED THAT the retiring Director, Mr. Varun A. Parekh (DIN: 06960749), be and is hereby reappointed as Director of the Company, liable to retire by rotation.”

**By Order of the Board,
For Arraycom (India) Limited**

**Gorsi Parekh
Chairperson & Managing Director
(DIN: 00343194)**

Place: Gandhinagar

Date: 4th September, 2023

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Book closure

The Company is not required to declare any book closure.

3. Nomination facility

Registrar & Share Transfer Agents. Members holding shares in electronic form may obtain nomination. Members holding shares in physical form may obtain the nomination forms from the Company's forms from their respective Depository Participants.

4. Dematerialization of shares

Members are requested to note that shares in dematerialized form shall only be allowed to be traded. Hence it has become mandatory to convert the holdings in physical form to dematerialized form at the earliest. You are requested to kindly approach the share transfer agent for dematerialization of your shareholding in the Company. ISIN No. of Company's Equity Shares is INE168B01023. The Permanent Account Number of the Company issued under the Income-tax Act is AAACP6344D.

5. The Notice of the 30th AGM and instructions for Remote E-voting along with the attendance slip and proxy form are being sent by electronic mode to all the members whose email addresses are registered with Company/ Depository Participant(s) unless member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode and they are requested to register their email address with Company/Depository Participant(s).

6. It has been observed from our records that Dividend Warrants for the year 2011-12 and earlier years have not been encashed by some of members. In this regard, your attention is drawn:

Your attention is drawn to the provisions of Section 124(5) of the Companies Act, 2013, which states that if dividend payable to any shareholder remains unpaid or unclaimed for a period of seven years the same shall be transferred to Investor Education and Protection Fund (I.E.P.F) of the Central Government. Accordingly, unpaid dividend for the year 2011-12 has been transferred to the IEPF on 4th October, 2019 and thereafter the shareholder may approach IEPF Authority for claiming the unpaid dividend by submitting an online application in Form IEPF-5 available on the website www.iepf.gov.in along with fees specified by the authority and send the same duly signed along with the requisite documents to the Company for verification of claim.

The new IEPF Rules also mandates the Companies to transfer the shares of shareholders whose dividends remain unpaid/unclaimed for a period of seven consecutive years to the Demat account of IEPF Authority. Hence the company urges all the shareholders to encash/claim their respective dividend during the prescribed period. The Company has uploaded the details of unclaimed dividend amount lying in unpaid dividend account on the website of the Company (www.arraycom.co.in).

The Company has also sent individual intimations in this regard to the Members who have not claimed dividend in respect of Financial Year 2011-12 and earlier years.

7. Members are requested to notify immediately any change in their address to the Company at its Registered Office & factory at B-13, 13/1 & 14, Electronics Estate, GIDC, Sector - 25, Gandhinagar - 382 024.
8. Members are requested to bring their copy of Annual Report along with them at the Annual General Meeting.
9. Members desiring any information regarding annual accounts are requested to write to the Company at least 7 days before the date of the meeting, so as to enable the management to keep the information ready.

10. E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to offer remote e-voting facility to the members to cast their votes electronically on all resolutions set forth in the notice convening 30th Annual General Meeting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The complete details of instructions for e-voting are annexed to this notice.

11. Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013 is not required as there are no special business to be transacted at the AGM.

INSTRUCTIONS FOR E-VOTING:

The instructions for members for voting electronically are as under:

- (i) The Remote E-voting period begins on 27th September, 2023 (Wednesday) at 9.00 a.m. (IST) and ends on 29th September, 2023 (Friday) at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. (IST) on 29th September, 2023.
- (ii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Although the Company is not listed and the aforesaid SEBI circular is not applicable, but the Company has decided to opt for the said facility for the interest of the shareholders of the Company.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ Easi Registration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (iv) Login method of e-Voting for shareholders other than individual shareholders & physical shareholders.
- 1) The shareholders should log on to the e-voting website: www.evotingindia.com.
 - 2) Click on “Shareholders” Module.
 - 3) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with Company
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Client ID /Folio number in the PAN field.</p> <ul style="list-style-type: none"> In case the folio number is less than 8 digits enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<p>Enter Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for (ARRAYCOM (INDIA) LIMITED) on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolutions Details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Facility for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the registration form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; admin@arraycom.co.in if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS, WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

- (xvi) Any person who acquires the shares of the Company and becomes the Member of the Company after dispatch of the notice and holding shares as on the cut-off date i.e. 23rd September, 2023 may obtain the login Id and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting, then person becoming member can use their existing user ID and password for casting their vote.
- (xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(xviii) The Company shall be making arrangements for the members to cast their votes in respect to the businesses through poll/ballot, for members attending the meeting who have not cast their vote by remote voting.

(xix) The Company has appointed Mr. Manoj Hurkat, Practicing Company Secretary, Ahmedabad as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(xx) INSTRUCTIONS FOR VOTING DURING AGM:

The Company shall be making arrangements for the members to cast their votes in respect to the business through poll/ballot paper at the AGM, for the members attending the meeting and who have not cast their vote by remote e-voting.

(xxi) The scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in presence of at least two witnesses not in employment of the Company and make not later than two days of conclusion of the meeting a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, to the Chairperson or person authorized by him in writing who shall countersign the same and Chairperson shall declare the results of voting forthwith, which shall not be later than 5:00 p.m., 2nd October, 2023 at the Registered office of the Company.

(xxii) The result declared, along with the Scrutinizer's Report shall be placed on the Company's website: www.arraycom.co.in and on the website of CDSL after the result is declared by the Chairperson and also be communicated to the National Stock Exchange where the equity shares of the Company are listed.

ARRAYCOM (INDIA) LIMITED
(CIN: U32109GJ1992PLC039667)

DIRECTORS' REPORT

To,
The Members,
ARRAYCOM (INDIA) LIMITED

Your Directors are pleased to present their 30th Annual Report together with Audited Financial Statements of the Company for the year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	2022-23	2021-22
Revenues (Net)	1902.24	12417.44
Operational Profit Before Finance Cost, Depreciation and Taxes	(15.60)	24.33
Less : Finance Cost	118.76	80.50
Depreciation and Amortization Cost	65.19	62.90
Provision for Taxation net of earlier years' short/(excess) provision	(2.89)	2.80
Net Profit / (Loss) for the year	(196.66)	(121.87)

OPERATIONAL PERFORMANCE

In the year under report, the revenues of the Company decreased from ₹ 12417.44 Lakhs to ₹ 1902.24 Lakhs due to discontinuation of Trading of Potassium Di-cyanoaurate / Potassium Gold Cyanide with Parekh Industries Limited, subsequent to search conducted in July 2021 with regard to breach of Custom regulations by our Customer Parekh Industries Limited. Previous year turnover included ₹ 10115.40 Lakhs pertaining to trading of mentioned Potassium Di-cyanoaurate / Potassium Gold Cyanide.

Consequently, the Company has incurred Net Loss of ₹ 196.66 Lakhs. This loss is after provisioning done for advances of ₹ 210 Lakhs in the current year as compared to Net Loss of ₹ 121.87 Lakhs in the previous year.

DIVIDEND

In view of losses, your Directors regret their inability to recommend any dividend for the financial year 2022-23.

OUTLOOK

Due to drop in turnover on discontinuation of Trading of Potassium Di-cyanoaurate / Potassium Gold Cyanide, the Company has decided to diversify its business and venture into Printed Circuit Board (PCB) Manufacturing. The Indian PCB (printed circuit board) market size reached US\$ 4.5 Billion in 2022. Looking forward, it is expected that the market to reach US\$ 11.8 Billion by 2028, exhibiting a growth rate (CAGR) of 16.6% during 2023-2028. Considering the market potential, the Company look forwards to expand its business in mentioned segment in upcoming years.

Further, the Company has got very good response for Thick Film Material Pastes under Atma Nirbhar Bharat Movement. The Company has got orders for enhanced quantities from existing customers and have few inquiries on hand from foreign and domestic vendors. The Company intends to increase turnover in upcoming year with respect to mentioned segment, while exploiting opportunities in PCB segment.

BORROWINGS

During the year 2022-23, the Company has regularly honoured its debt service obligations resulting into little reduction in the overall borrowing level of the Company. The Company has continued to avail fund based and non-fund based working capital limits from the State Bank of India upto ₹ 3750 Lakhs during the year 2022-23.

The Company has fully met its obligations towards fund based and non-fund based borrowings to the bank/ financial institutions during the year 2022-23.

DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURE COMPANIES

The Company does not have any subsidiary Company or associate Company or joint venture Company. During the year under review, the Company entered into Joint collaboration Agreement with Harigo Technologies Private Limited for digitalisation of Parking Slots managed by South Delhi Municipal Corporation (SDMC) for the duration of 5 years (extendable for another 5 years)

As per the principles set in AS-27 "Financial Reporting of Financial Interests in Joint Ventures" and terms of the agreement, the operations for the project fall under the definition of Jointly Controlled Operations. Under the terms of the Joint Venture, Harigo Technologies Private Limited is mainly responsible for development of Application for parking management, undertaking promotional activities for marketing the application and co-ordinating with SDMC for day to day operations. The Company is responsible for setting up call center for application support, query resolution and become financial partner to support Application development and cost center operations. For the financial year under consideration, application is under development stage. The Company is having 30% share in joint operations. The disclosure pertaining to the Joint Venture are given in Note 41 of the financial statements for the financial year 2022-23.

During the year under review, the Joint venture has not generated any income. However, there has been proportionate expenses to the extent of ₹ 2.62 Lakhs which has been recognised in the statement of profit and loss of the Company during the year under review. The Company is hopeful of positive contribution from the Joint Venture in the time to come.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of the report.

REVISION OF FINANCIAL STATEMENT/REPORT

During the year, the financial statement / report was not revised. Hence further details are not applicable

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Varun A. Parekh (DIN: 06960749), Director of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself to be re-appointed as Director of the Company.

The Board recommends the re-appointment of Mr. Varun A. Parekh (DIN: 06960749) as Director of the Company liable to retire by rotation. He has attended two Board meetings held during the year.

INSURANCE

The Company has made adequate arrangement for insuring the properties of the Company against fire and other perils.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss for that period.
3. that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

4. that the Directors had prepared the annual accounts on a going concern basis; and
5. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF BOARD

During the year 2022-23, the Board of Directors duly met 5 (Five) times on 15th April, 2022, 4th July, 2022, 1st September, 2022, 20th December, 2022 and 10th March, 2023

SHARE CAPITAL

There was no change in the Paid-up Share Capital of the Company which was ₹ 4,99,99,850/- as on 31st March, 2023. During the year, the Company has not issued any equity shares with differential voting rights or sweat equity shares or granted employee stock options.

COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards during the year under review.

AUDITORS & AUDITORS' REPORT

M/s. J. T. Shah & Co., Chartered Accountants, the existing auditors of the Company were appointed as auditors of the Company at the 26th AGM for holding the office from to the conclusion of that 26th AGM till the conclusion of 31st AGM. At the same AGM, any one of the Directors of the Company was authorized to fix the remuneration of the statutory auditors.

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations, comments and notes of the Auditor are self-explanatory and do not call for any further explanation /clarification.

INTERNAL FINANCIAL CONTROL

The Directors had laid down procedure and guidelines for internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

COST RECORDS AND COST AUDIT

The Company has been maintaining cost records in accordance with the applicable provisions of the Act and Rules made thereunder. Therefore, the Board of Directors have appointed M/s Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company for the year 2022-23. The remuneration payable to the said Cost Auditors is also placed for ratification of the members of the Company at the previous Annual General meeting. It may please be noted that the requirement of cost record and cost audit shall not be applicable to the Company for the financial year 2023-24.

REGULATORY ORDERS

During the month of July, 2021, a search was carried out at the premises of the Company, by the Directorate of Revenue Intelligence (DRI) to inquire about the transactions involving import and domestic sale of Potassium Di-cyanoaurate / Potassium Gold Cyanide. The company is importing Potassium Dicyanoaurate / Potassium Gold Cyanide and selling to Parekh Industries Ltd (PIL) and in connection with the search at the premises of PIL, a connected search was carried out at the premises of the Company. The company has not received any Show Cause Notice (SCN) / Demand Notice from DRI till the end of the financial year. However, the Company has received SCN with reference of F.No. VIII/10-4/Commr/O&A/23-24 dated 21st June, 2023, seeking explanation as to why the duty benefit claimed under AIFTA of ₹ 15,260 Lakhs should not be demanded and recovered back from the Company. The Company has sought necessary Legal Opinion for assessing the possible liability in this regard. After assessing the facts of the case, applicable regulations and legal opinion sought from the Counsel, the Company is not expecting any demand or liability in this regard and accordingly the same has not been provided for in the Financial Statements of the Company.

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

The Company has in place an anti-sexual harassment measures in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, there were no complaints received under the said Act. The Company has complied with the applicable provisions of the Act including the constitution of internal complaints committee.

AUDIT COMMITTEE

At the beginning of the financial year, the composition of Audit Committee was as under:

1. Ms. Gors A. Parekh
2. Ms. Vidhi Shah
3. Mr. Bipin C. Vasavada

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Stakeholders' Relationship committee comprises of the following Directors of the Company:

1. Ms. Gors A. Parekh
2. Mr. Varun Parekh
3. Mr. Bipin C. Vasavada

NOMINATION AND REMUNERATION COMMITTEE

At the beginning of the financial year, the composition of NRC was as under:

1. Ms. Kalawati J. Parekh
2. Ms. Vidhi Shah
3. Mr. Bipin C. Vasavada

RISK MANAGEMENT

The Company is committed to manage both internal and external risks in efficient manner and has thus framed requisite plans to tackle the same with a view to minimize threats and/or losses and protect the shareholders' value effectively.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is drawing remuneration requiring disclosure of information under Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	The manufacturing process involved in the electronic materials division consumes minimum electricity energy. In system integration and other businesses, no manufacturing activity is involved and hence the requirement of energy is also negligible. In the year 2017-18, the Company successfully commissioned 40 KW Roof Top solar power generation plant at the Company's factory building at Gandhinagar. No further capital investment on energy conservation equipment has been made during the year.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	
B) Technology absorption	
(i) the efforts made towards technology absorption	No new technology has been brought in by the Company
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	NIL

<p>(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed;</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p>	<p>The Company has not imported any technology during the year. Hence, there are no details to be furnished under any of the sub clause of this clause.</p>
<p>(iv) the expenditure incurred on Research and Development</p>	<p>There are no expenditure incurred on Research and Development by the Company</p>
<p>(C) Foreign exchange earnings and Outgo</p>	
<p>The Foreign Exchange earned in terms of actual inflows during the year and</p>	<p>NIL</p>
<p>The Foreign Exchange outgo during the year in terms of actual outflows</p>	<p>₹ 516.98 Lakhs.</p>

DEPOSITS:

During the year under report, your Company has not accepted any deposits pursuant to Section 73 of the Companies Act, 2013. Hence further details are not given.

Details of money accepted (if any during the year) by the Company from Directors and/or relatives of Directors of the Company are given in the notes to the Financial Statements and the same are not deposit as per the applicable provisions of Companies Act, 2013 and rules made thereunder.

EXTRACT OF ANNUAL RETURN

Pursuant to Companies Amendment Act, 2017 and Rule 12 (substituted from time to time) of the Companies (Management and Administration) Rules, 2014, the requirement of attaching Extract of Annual Return in Form MGT-9 with Board Report has been discontinued. Hence, the Extract of Annual Return in Form MGT-9 has not been provided.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the provision of Secretarial Audit is not applicable to the Company for the financial year 2022-23.

RELATED PARTY TRANSACTION

Particulars of contacts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 in the prescribed form AOC-2 is appended as "Annexure - 1" to Director's Report. The related party transactions are otherwise carried out in the ordinary course of business and on arm's length basis and the same are in the best interest of the Company. The related party transactions are due to business exigencies.

PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year no loan/investment/guarantee were made under Section 186 of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your Directors would like to put on record their appreciation for the support extended by its valued customers, suppliers, business associates, various Government agencies, Banks, Auditors, employees and all other stakeholders. Your Directors extend their gratitude to the members of the Company for the confidence reposed by them.

For and on behalf of the Board,

Gorsi Parekh
(DIN: 00343194)

Chairperson & Managing Director

Date: 4th September, 2023

Place: Gandhinagar

Annexure 1
CIN: U32109GJ1992PLC039667

FORM No. AOC-2

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

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

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

Name of the Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ Arrangements/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions including value, if any	Justification for entering into such Contracts/ Arrangements/ Transactions	Date of Approval by the Board	Amount paid as advances, if any	Date of passing Special Resolution
NA							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the Related Party & Nature of Relationship	Nature of Contracts/ Arrangements/ transactions	Duration of Contracts/ Arrangements/ Transactions	Salient terms of Contracts/ Arrangements/ Transactions including value, if any	Date of Approval by the Board, if any	Amount paid as advances, if any
Technettrade Systems LLP Entity in which Directors are interested	Sale of Materials, Processing Charges and Rent Income	No Specific Duration	Sale of materials, processing charges and rent income to the extent of ₹ 277.19 Lakhs during 2022-23	15/04/2022	-

As regards justification for entering into related party contract or arrangement, it may please be noted that it is in the best interest of the Company and due to business exigencies and also in the ordinary course of business and at Arms' length price.

For and on behalf of the Board,

Date: 4th September, 2023
Place: Gandhinagar

Gorsi Parekh
(DIN: 00343194)
Chairperson & Managing Director

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Sale of Goods & Services						
- Domestic (net of excise duty, service tax & GST)	1902.24	12417.44	40510.17	36634.28	12027.46	1795.10
- Exports	-	-	12.72	-	-	-
Total (Excluding Other Income)	1902.24	12417.44	40522.89	36634.28	12027.46	1795.10
Gross Profit/(Loss)	(134.36)	(56.17)	214.96	382.61	(20.55)	69.40
Depreciation	65.19	62.90	23.50	23.66	22.77	66.69
Profit/(Loss) before tax and prior period Items	(199.55)	(119.07)	191.46	358.95	(43.32)	2.71
Exceptional Income	-	-	-	-	-	-
Profit/(Loss) before tax	(199.55)	(119.07)	191.46	358.95	(43.32)	2.71
Tax provision	-	2.80				0.52
(Excess)/short provision for tax related to earlier year	(2.89)	-	-	-	1.89	(0.28)
Profit/(Loss) after tax	(196.66)	(121.87)	191.46	358.95	(45.21)	2.47
Capital Employed						
Share capital	500.00	500.00	500.00	500.00	500.00	500.00
Reserves & surplus	2885.89	3082.54	3204.43	3012.97	2654.01	2699.22
Net Worth	3385.89	3582.54	3704.43	3512.97	3154.01	3199.22
Borrowings	1247.67	1272.57	324.37	919.35	292.51	216.07
Earning per share of ₹ 10/- each (₹per share)	(3.93)	(2.44)	3.83	7.18	(0.90)	0.05
Dividend per share of ₹ 10/- each	-	-	-	-	-	-
Net Worth per share of ₹ 10/- each (₹per share)	67.72	71.65	74.09	70.26	63.08	63.98

INDEPENDENT AUDITORS' REPORT

To
The Members of
Arraycom (India) Limited
Gandhinagar (Gujarat)

Report on The Audit of The Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of Arraycom (India) Limited ("the Company"), which comprises of the balance sheet as at 31st March 2023, the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the 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 standalone financial statements give the information required by the Act in the manner so required and gives 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 31st March 2023, its Loss and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

3. **Emphasis of Matters are as under:**

As described in Note 37 to the Standalone Financial Statement, the company has received Show Cause Notice (SCN) from Office of The Principal Commissioner of Customs dated 21st June, 2023, seeking explanation as to why the duty benefit claimed under the ASEAN-India Free Trade Area (AIFTA) of ₹ 15,260 Lakhs should not be demanded and recovered back from the Company together with interest and penalty thereon. The company is in the process of filing necessary reply to the SCN. Based on the legal opinion obtained by the Company, the management does not expect any material liability in this regard.

Our opinion is not qualified in respect of this matter.

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

4. 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 financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibility of Management for Standalone Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors' Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that express 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the

disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
8. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Standard) Rules, 2021.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – (Refer Note 30 of the financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the 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 persons or entities , including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures applied by us, nothing has come to our notice that has caused them to believe that the representations made under sub clause (i) and (ii) contain any material misstatement.
- v. The company has not declared any dividend during the year as prescribed under Section 123 of the Companies Act, 2013.
- vi. Provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

[J. J. Shah]
Partner

[M.No.45669]

UDIN:23045669BGYLDG7780

Place : Ahmedabad
Date : 04th September, 2023

ANNEXURE “A” TO THE AUDITORS’ REPORT

Referred to in paragraph 6 of our Report of even date to the Members of ARRAYCOM (INDIA) LIMITED for the year ended **31st March, 2023**.

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

1. In respect of Property, Plant and Equipments:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment on the basis of available information.
- (b) The management at reasonable intervals during the year in accordance with a programme of physical verifications physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) As explained to us, the title deeds of all the immovable properties are held in the name of the company.
- (d) The company have not revalue its Property, Plant & Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. In respect of its Inventories :

- (a) The physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) The company has been sanctioned working capital limit of ₹ 37.50 Crores in aggregate from Banks. Copies of quarterly statement and return, furnished to bank have also been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of accounts. Discrepancies noticed during the verification, were reasonably explained by the management.

3. In respect of Loans and Advances granted during the year:

The Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans given, investments made and guarantees provided to companies, firms, Limited Liability Partnerships or any other parties during the year.

4. In respect of Loans, Investments and guarantees:

According to the information and explanation given to us, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013, with respect to the loans given, investments made and guarantees and securities given.

5. In respect of Acceptance of Deposits:

During the year, the Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the Company. Therefore clauses (v) of the Order is not applicable.

6. In respect of Cost Records

Pursuant to the rules made by the central government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues :

- (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, cess and any other statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (c) According to the records of the Company, there are no dues of income tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or value added tax, goods and service tax or cess which have not been deposited on account of any disputes.

8. In Respect of Undisclosed Income Discovered in Income tax Assessment:

There are no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause (viii) of the Order, 2020 is not applicable to the company.

9. In respect of Default in Payment:

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- b) The company is not declared as willful defaulter by any bank or financial institution or other lenders.
- c) The company has not taken any term loans during the year, hence reporting under cause (ix)(c) of the Order is not applicable to the Company.
- d) The company has not utilized any funds raised on short term basis for long term purpose. Hence, clause (ix)(d) of the Order is not applicable to the Company.
- e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under cause (ix)(e) of the Order is not applicable to the Company.
- f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause (ix)(f) of the Order is not applicable to the Company.

10. In respect of Application of raised fund:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause (x)(a) of the Order is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause (x)(b) of the Order is not applicable to the Company.

11. In respect of Fraud:

- (a) To the Best of our knowledge and according to the information and explanation given to us , no fraud by the Company or no material on the company has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government
- (c) According to the information and explanation given to us and the records of the company examined by us, no whistle-blower complaints were received during the year by the company.

- 12.** As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii)(a) to (c) of the Order are not applicable to the Company.

13. Related party transaction:

In our opinion and according to the information and explanations given to us, the transactions entered by the Company with related parties are in compliance with the provisions of section 177 and 188 of the Act and details thereof are properly disclosed in the financial statements as required by the applicable accounting standard.

14. In Respect of Internal Audit:

The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

15. Non-cash transactions:

The Company had not entered in to any non-cash transactions with the directors or persons connected with him during the year, hence section 192 of the Act is not applicable, hence clause (xv) of the Order is not applicable.

16. In Respect to the Provisions of Reserve Bank Of India Act 1934:

- a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable to the company.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi)(b) of the Order is not applicable to the company.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Order is not applicable to the company.

17. The Company has incurred cash losses in the financial year under review and also incurred cash losses in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause (xviii) of the Order is not applicable to the company.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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.

20. As regards CSR expenditure under the Companies Act, 2013, the company is not required to spend CSR expenditure as per section 135 of the Companies Act, 2013. Hence provisions of sub clause (a) and (b) of clause (xx) of the Order are not applicable to the company.

For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]

[J. J. Shah]
Partner

[M.No.45669]

Place : Ahmedabad

Date : 04th September, 2023

UDIN:23045669BGYLDG7780

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 7 (f) of our Report of even date to the Members of ARRAYCOM (INDIA) LTD for the year ended 31st March, 2023.

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

Opinion

We have audited the internal financial controls over financial reporting of ARRAYCOM (INDIA) LTD (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial 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.

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.

**For, J. T. Shah & Co.
Chartered Accountants,
[Firm Regd. No. 109616W]**

**[J. J. Shah]
Partner**

[M.No.45669]

UDIN:23045669BGYLDG7780

Place : Ahmedabad

Date : 04th September, 2023

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Equity and Liabilities			
[1] Shareholders' Funds			
[a] Share Capital	2	500.00	500.00
[b] Reserves and Surplus	3	2,885.89	3,082.55
		3,385.89	3,582.55
[2] Non Current Liabilities			
[a] Long Term Borrowings	4	22.62	32.50
[b] Long Term Provisions	5	9.03	33.84
		31.65	66.34
[3] Current Liabilities			
[a] Short Term Borrowings	6	1,225.05	1,240.07
[b] Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises	7	Nil	0.49
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7	90.60	3.94
[c] Other Current Liabilities	8	46.11	110.79
[d] Short Term Provisions	5	2.23	4.83
		1,363.99	1,360.12
Total		4,781.53	5,009.01
Assets			
[1] Non Current Assets			
[a] Fixed assets :			
(i) Property, Plant and Equipment	9	2,325.56	2,387.77
(ii) Intangible Assets	9	49.27	62.27
		2,374.84	2,450.04
[b] Deferred Tax Asset (Net)	27	Nil	Nil
[b] Non Current Investments	10	0.01	225.01
[c] Long Term Loans and Advances	11	97.04	87.70
[d] Other Non Current Assets	12	Nil	Nil
		2,471.89	2,762.75
[2] Current Assets			
[a] Inventories	13	1,226.83	709.74
[b] Current Investments		Nil	Nil
[c] Trade Receivables	14	688.22	532.66
[d] Cash & Bank Balances	15	68.52	320.22
[e] Short Term Loans and Advances	11	323.44	683.26
[f] Other Current Assets	16	2.64	0.38
		2,309.65	2,246.26
Total		4,781.53	5,009.01
Significant accounting policies	1		
Notes to financial statements	2 to 43		

As per our report of even date
For **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No. 109616W)

(J. J. Shah)
Partner
(M. No. 45669)
UDIN: 23045669BGYLDG7780
Place : Ahmedabad
Date : 4th September, 2023

For & on behalf of the Board of Directors of
ARRAYCOM (INDIA) LIMITED

G. A. Parekh Chairperson & Managing Director
(DIN : 00343194)

K. J. Parekh Director
(DIN : 00343326)

Place : Gandhinagar
Date : 4th September, 2023

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	Note No.	For the year ended 31/03/2023 ₹ in Lakhs	For the year ended 31/03/2022 ₹ in Lakh
Income			
Revenue From Operations	17	1,902.24	12,417.44
		1,902.24	12,417.44
Other Income	18	11.12	43.80
Total Revenue		1,913.36	12,461.24
Expenses			
Cost of Materials Consumed	19	694.66	238.28
Purchase of Stock in Trade	20	800.22	11,659.46
Cost of Service For Project	21	76.27	132.77
Changes In Inventories of Finished Goods, Work In Process and Stock In Trade	22	(412.05)	(327.73)
Employee Benefit Expense	23	258.45	407.75
Finance Costs	24	118.76	80.50
Depreciation and Amortisation Expenses	25	65.19	62.90
Other Expenses	26	511.41	326.38
Total Expenses		2,112.91	12,580.31
Profit/(Loss) Before Tax		(199.55)	(119.07)
Less : Tax Expenses:			
- Current Tax		Nil	2.80
- Deferred Tax Credit	27	Nil	Nil
- Short/(Excess) Provision For Tax Related to Earlier Years		(2.89)	Nil
Total Tax Expenses:		(2.89)	2.80
Profit/(Loss) After Tax		(196.66)	(121.87)
Basic & Diluted Earnings Per Share of ₹ 10 Each	28	(3.93)	(2.44)
Significant Accounting Policies	1		
Notes to Financial Statements	2 to 43		

As per our report of even date
For **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No. 109616W)

(J. J. Shah)
Partner
(M. No. 45669)
UDIN: 23045669BGYLDG7780
Place : Ahmedabad
Date : 4th September, 2023

For & on behalf of the Board of Directors of
ARRAYCOM (INDIA) LIMITED

G. A. Parekh Chairperson & Managing Director
(DIN : 00343194)

K. J. Parekh Director
(DIN : 00343326)

Place : Gandhinagar
Date : 4th September, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	2022-23		2021-22	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
A: Cash from Operating Activities :				
Net Profit/(Loss) before Taxation		(199.55)		(119.07)
Adjustment For :				
Depreciation	65.19		62.90	
Loss on Sale of Fixed Assets (Net)	6.11		(0.10)	
Provision on Doubtful Advances	210.00		Nil	
Interest Income	(3.19)		(2.57)	
Bad Debts W/off (net of write back)	3.11		Nil	
Profit on Sale of Investments	(6.63)		(33.88)	
Finance Cost	118.76		80.50	
		393.35		106.86
Operating Profit Before Working Capital Changes :		193.80		(12.22)
Adjustment For :				
Increase/(decrease) in long-term Provision	(24.82)		7.07	
Increase/(decrease) in short-term Provision	(2.60)		(2.00)	
Increase/(decrease) in other current liability	(62.99)		(10.29)	
Increase/(decrease) in Trade Payable	86.17		(7,921.46)	
Decrease/(increase) in Trade Receivable	(158.67)		7,682.14	
Decrease/(increase) in inventories	(517.08)		(327.10)	
Decrease/(increase) in long term loans and advances	(22.79)		(17.99)	
Decrease/(increase) in short term loans and advances	149.82		(273.08)	
Decrease/(increase) in Other Bank Balance	(68.07)		89.79	
		(621.02)		(772.92)
Cash Generated From Operations		(427.22)		(785.14)
Income Tax Paid during the year	(4.26)		(10.74)	
Income Tax refund received during the year	20.60		15.65	
		16.34		4.91
Net Cash From Operating Activities (A)		(410.88)		(780.23)
B: Cash Flow From Investment Activities :				
Purchase of Property, Plant and Equipments	(5.21)		(146.96)	
Purchase of Investments	Nil		(225.00)	
Sale of Investments	231.63		135.64	
Sale of Fixed Assets	9.11		0.72	
Net Cash from Investment Activities (B)		235.53		(235.60)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	2022-23		2021-22	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
C: Cash Flow From Financing Activities :				
Interest Received during the year	0.92		12.54	
Finance Cost	(120.45)		(79.90)	
Dividend Paid	Nil		Nil	
Repayments of Long Term Borrowings	(24.60)		(1.53)	
Proceeds from Long Term Borrowings	Nil		58.18	
Repayment of Short Term Borrowings	(410.78)		Nil	
Proceeds from Short Term Borrowings	410.48		891.55	
Net Cash from Financing Activities (C)		(144.43)		880.84
Net Increase/(decrease) in Cash & Cash Equivalents		(319.79)		(134.99)
Cash & Cash Equivalents at the Beginning		320.22		455.21
Cash & Cash Equivalents at the End		0.44		320.22

As per our report of even date attached.

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Statement of Cash Flow specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting Standard) Rules, 2021.

As per our report of even date
For **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No. 109616W)

(J. J. Shah)
Partner
(M. No. 45669)
UDIN: 23045669BGYLDG7780
Place : Ahmedabad
Date : 4th September, 2023

For & on behalf of the Board of Directors of
ARRAYCOM (INDIA) LIMITED

G. A. Parekh Chairperson & Managing Director
(DIN : 00343194)

K. J. Parekh Director
(DIN : 00343326)

Place : Gandhinagar
Date : 4th September, 2023

Notes to financial statements for the year ended 31st March, 2023 :

1. Significant Accounting Policies for the year ended 31st March, 2023. :

a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounting Standard) Rules, 2021 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared as a going concern on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of estimates

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Property, Plant and Equipment and Depreciation: Property, Plant and Equipments:

Property, Plant and Equipment is stated at cost of acquisition (net of CENVAT, wherever applicable) as reduced by accumulated depreciation. All costs including financial cost till commencement of commercial production are capitalized for qualifying assets.

When Property, Plant and Equipment are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between sales proceeds and the carrying amount of the Property, Plant and Equipment and is recognized in Statement of Profit and Loss for the relevant financial year.

Depreciation:

Depreciation is provided on Straight Line Method except on Plant & Machinery which is on Written Down Value Method on the basis of useful life of assets as specified under Schedule II of the Companies Act, 2013. Depreciation is not provided on Land.

When Property, Plant and Equipment are disposed or retired, their accumulated depreciation is removed from the financial statements. The gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between sales proceeds and the carrying amount of the Property, Plant and Equipment and is recognized in Statement of Profit and Loss for the relevant financial year.

Useful life are as under:

<u>Asset Class</u>	<u>Useful life (Years)</u>
Buildings	60
Furniture & fixtures	10
Electrical installations	10
Computers	3
Plant & machinery	15
Solar power plant	15
Office equipment	5
Vehicle	8
License and software	6

d) Intangible Assets & amortization Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. All costs, including financing costs in respect of qualifying assets till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised as income or expenses in the Statement of Profit and Loss in the year of disposal.

Amortization

Intangible assets are amortised on a straight – line basis over a period of five years. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

e) Inventories:

Inventories are valued at “Lower of cost and net realizable value”. Cost in respect of Raw Materials is computed on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated cost necessary to make sale.

Cost in respect of process and finished goods are computed on weighted average basis method. Finished goods and process stock includes cost of conversion and other costs incurred in acquiring the inventory and bringing them to their present location and condition.

f) Revenue Recognition:

i) Sales of goods are net of trade discounts, return and exclusive of Goods and Service Tax (GST). Revenue is recognised when practically all risk and rights connected with ownership have been transferred to the buyer. This usually occurs upon dispatch, after the price has been determined and collection of the sales proceeds is reasonably certain.

ii) Revenue from maintenance contract services is recognized when the services are due as per the terms of Agreements.

iii) Revenue from Installation Fees is recognized only when the equipment is installed and accepted by the customer.

iv) Interest Income

Interest Income is recognized on accrual basis.

v) Export Incentives

Export entitlements under Duty Drawback Scheme are recognized in the Statement of Profit & Loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made.

vi) Insurance Claim

Insurance and other claims are accounted for as and when admitted by the appropriate authority.

g) Foreign Currency Transactions / Exchange Fluctuation

i) Transactions in foreign currencies are recorded in Indian rupees using the rates of exchange prevailing on the date of the transactions. At each balance sheet date, monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the Balance Sheet date. All realized or unrealized exchange adjustment gains or losses are dealt with in the Statement of Profit and Loss.

ii) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the

transaction is settled during the report period and the corresponding foreign currency amount translated at the later of the dates of inception of the forward exchange contract and the last reporting date. Such exchange difference rate recognised in the Statement of profit and loss in the reporting period in which the exchange rates change.

- iii) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

h) Employee Benefits

- i) The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Covered employee's salary, Provision for the same is made in the year in which services are rendered by the employee.
- ii) The Liability for Gratuity to employees, which is a defined benefit plan, is determined on the basis of actuarial valuation based on Projected Unit Credit method. Actuarial gain / loss in respect of the same are charged to the Statement of profit and loss. The Company's Scheme is administered by SBI Life.
- iii) Leave encashment benefit to eligible employees has been ascertained on actuarial basis and provided for. Actuarial gain / loss in respect of the same are charged to the Statement of profit and loss.
- iv) Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

i) Provision for Current and Deferred Tax

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

Deferred Tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or subsequently enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

j) Investments

Long term investments are stated at cost. Provision is made for any diminution in the value of the long term investments, if such decline is other than temporary. The Company does not have any current investments.

k) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, whenever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessarily takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue accounts. Capitalization of borrowing cost is suspended when active development is interrupted.

l) Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and services. Based on the Principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the company has identified its business segment as primary segment. "Other" represents income/assets/liabilities of E-Learnings.

m) Impairment

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. The impairment

loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amounts.

n) Earning per Share

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year. For the purpose of calculating Diluted Equity per share, the net profit or loss for the period attributable to Equity Shareholders (after adjustment for Diluted earnings) and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity.

o) Provisions, Contingent Liabilities and Contingent Assets :

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

p) Goods and Service Tax (GST):

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of duty on goods sold. The unutilized GST credit is carried forward in the books.

q) Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

2 Share Capital

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
i Authorised Capital:		
2,00,00,000 (Previous year 2,00,00,000) Equity Shares of face value of ₹ 10/- each	2,000.00	2,000.00
ii Issued, Subscribed & Paid-up Capital :		
49,99,985 (Previous year 49,99,985) Equity Shares of face value of ₹ 10/- each fully paid up	500.00	500.00
	500.00	500.00

- 2.1 The Company has only one class of shares referred to as Equity Shares having face value of ₹ 10/- each. Holder of each Equity Share is entitled to one vote per share.
- 2.2 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.
- 2.3 Reconciliation of the number of shares outstanding and the amount of Share Capital as at 31/03/2023 & 31/03/2022 is set out below:

Particulars	As at 31/03/2023			As at 31/03/2022		
	No. of Shares	Face value (₹)	Amount ₹ in Lakhs	No. of Shares	Face value (₹)	Amount ₹ in Lakhs
Shares at the beginning	4,999,985	10	500.00	4,999,985	10	500.00
Addition during the year	Nil	Nil	Nil	Nil	Nil	Nil
Deletion during the year	Nil	Nil	Nil	Nil	Nil	Nil
Shares at the end	4,999,985	10	500.00	4,999,985	10	500.00

- 2.4 The details of shareholders holding more than 5% shares are as under:

Name of Shareholder	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	% held	No. of Shares	% held
Mrs. Gors A. Parekh	2,095,159	41.90%	2,095,159	41.90%
Mrs. Kalawati J. Parekh	850,955	17.02%	850,955	17.02%
Mr. Rameshbhai Amthabhai Desai	400,000	8.00%	400,000	8.00%

- 2.5 The details of Promoters holding shares are as under:

Name of Shareholder	As at 31/03/2023		As at 31/03/2022	
	No. of Shares	% held	No. of Shares	% held
Mrs. Gors A. Parekh	2,095,159	41.90%	2,095,159	41.90%
Mrs. Kalawati J. Parekh	850,955	17.02%	850,955	17.02%
Mr Varun Atul Parekh	48,700	0.97%	48,700	0.97%
Mrs. Parita Atul Parekh	155,800	3.12%	155,800	3.12%

3 Reserves & Surplus

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Capital Reserve		
Balance as per last Balance Sheet	35.00	35.00
Security Premium		
Balance as per last Balance sheet	1,675.07	1,675.07
General Reserve		
Balance as per last Balance Sheet	575.00	575.00
Surplus in the Statement of Profit and Loss		
Balance as per last Balance Sheet	797.48	919.35
Add : Profit/(Loss) for the year as per Statement of Profit & Loss	(196.66)	(121.87)
	600.82	797.48
Net surplus in the Statement of Profit and Loss	600.82	797.48
	2,885.89	3,082.55

3.1 General Reserve

The general reserve is a free reserve, retained from Company's profits and can be utilized upon fulfilling certain conditions in accordance with the provisions of Companies Act ,2013.

3.2 Capital Reserve

Capital Reserve was created out of capital subsidy received by the Company.

3.3 Securities Premium

Securities Premium account was created on issue of shares at premium. This reserve can be utilised in accordance with section 52 of the Companies Act, 2013.

4 Long Term Borrowings

	As at 31/03/2023		As at 31/03/2022	
	Non current ₹ in Lakhs	Current ₹ in Lakhs	Non current ₹ in Lakhs	Current ₹ in Lakhs
Secured				
Term Loan From other Institutions	22.62	13.26	32.50	27.98
	22.62	13.26	32.50	27.98
Less:-Amount disclosed under other current liabilities (Refer Note No.6)	Nil	13.26	Nil	27.98
Total:	22.62	Nil	32.50	Nil

4.1 Term loans is secured by hypothecation of vehicles and personal guarantee of Director.

4.2 Term loan carrying interest @ 7.50% p. a. & the said loan is repayable in equal monthly instalments by April 2026.

5 Provisions

	As at 31/03/2023		As at 31/03/2022	
	Long term ₹ in Lakhs	Short term ₹ in Lakhs	Long term ₹ in Lakhs	Short term ₹ in Lakhs
Provisions for employee benefits				
– For unavailed leave	9.03	2.23	17.80	1.72
– For gratuity (Net)	Nil	Nil	16.05	3.11
	Nil	Nil	16.05	3.11
	9.03	2.23	33.84	4.83

6 Short Term Borrowing

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
From Banks		
Working capital loan - Secured	1,211.79	801.31
Suppliers'/Buyers' credit - Unsecured	Nil	410.78
Current maturity of long term borrowings (Refer Note No. 4)	13.26	27.98
	1,225.05	1,240.07

6.1 Working capital limit from Bank is repayable on demand, bearing interest (Interest rate 10.05%) as per terms of sanction and is secured by 1st and exclusive charge by way of mortgage of land and building and other fixed assets. The same is further secured by hyphothecation of entire current assets, personal guarantee and pledge of shares by Directors of the Company.

7 Trade Payables

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
a) Total outstanding dues of micro enterprises and small enterprises	Nil	0.49
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	90.60	3.94
	90.60	4.43

7.1 Trade Payables ageing schedule

Particulars	As at 31/03/2023				
	Outstanding for following periods from date of invoice#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(a) Disputed dues —					
(b) Undisputed dues —					Nil
(ii) Others					
(a) Disputed dues —					
(b) Undisputed dues —	90.60	Nil	Nil	Nil	90.60

Particulars	As at 31/03/2022				
	Outstanding for following periods from date of invoice#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(a) Disputed dues —					
(b) Undisputed dues —	0.49				0.49
(ii) Others					
(a) Disputed dues —					
(b) Undisputed dues —	3.35	0.60	Nil	Nil	3.95

7.2 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below and this has been relied upon by the Auditor.:

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
The Principal amount remaining unpaid to any supplier as at the year end	Nil	0.49
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006.	Nil	Nil
"Amount of interest accrued and remaining unpaid at the end of accounting year"	Nil	Nil
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.

8 Other Current Liabilities

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Advance received from customers	5.43	27.73
Other statutory dues	4.33	12.37
Deposits from dealers and employees	0.15	0.15
Interest payable on Working Capital loan	Nil	1.69
Unpaid Salary & Bonus	17.51	18.69
Other payables (includes unpaid expenses)	18.69	50.16
	46.11	110.79

Note No -9

Property, Plant and Equipments and Intangible Assets

₹ In Lakhs

Carrying Value	Property, Plant and Equipment										Intangible assets	
	Land-Freehold	Buildings	Plant & Machinery	Electrical Installation	Computers	Office Equipment	Furniture & Fixtures	Vehicles	Solar Plant	Total	Computer Software	Total
As at 01.04.2021	1,925.59	340.71	569.03	65.24	141.67	77.58	154.99	93.66	31.45	3,399.91	79.22	79.22
Additions	Nil	27.57	3.54	7.67	4.16	6.87	21.22	75.93	Nil	146.97	Nil	Nil
Deletions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(11.70)	Nil	(11.70)	Nil	Nil
As at 31.03.2022	1,925.59	368.27	572.57	72.91	145.83	84.45	176.21	157.90	31.45	3,535.18	79.22	79.22
Additions	Nil	Nil	3.30	Nil	0.52	1.39	Nil	Nil	Nil	5.21	Nil	Nil
Deletions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(16.88)	Nil	(16.88)	Nil	Nil
As at 31.03.2023	1,925.59	368.27	575.87	72.91	146.35	85.85	176.21	141.02	31.45	3,523.52	79.22	79.22
Accumulated depreciation												
As at 01.04.2021	Nil	233.18	409.39	57.83	138.09	73.59	111.70	80.18	4.64	1,108.59	3.95	3.95
Charge for the year	Nil	6.05	21.84	1.45	0.74	1.33	6.80	9.76	1.92	49.90	13.00	13.00
Deletions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(11.08)	Nil	(11.08)	Nil	Nil
Excess Depreciation W/back	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
As at 31.03.2022	Nil	239.23	431.23	59.29	138.84	74.92	118.50	78.86	6.56	1,147.42	16.95	16.95
Charge for the year	Nil	6.37	19.15	2.03	1.62	3.22	8.34	9.56	1.92	52.19	13.00	13.00
Deletions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(1.66)	Nil	(1.66)	Nil	Nil
Excess Depreciation W/back	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
As at 31.03.2023	Nil	245.60	450.38	61.31	140.45	78.14	126.84	86.76	8.48	1,197.95	29.95	29.95
Net Carrying Value												
As at 31.3.2022	1,925.59	129.05	141.34	13.62	7.00	9.54	57.71	79.03	24.89	2,387.77	62.27	62.27
AS at 31.3.2023	1,925.59	122.68	125.49	11.60	5.90	7.71	49.37	54.26	22.97	2,325.56	49.27	49.27

(a) Assets pledged as Security

Immovable properties of the company Secured by Equitable Mortgage of Fixed Assets both Movable & Immovable.

(b) Capitalised Borrowing Cost

Borrowing Cost Capitalised on Property, Plant and Equipment during the year ₹ Nil (PY. ₹ Nil) .).

(c) Contractual Obligations

Refer Note.29 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.

(d) Title deeds of immovable property (other than property taken on lease by duly executed lease agreement) are held in the name of the company.

(e) No Proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

10 Non Current Investment

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Investments in units of mutual funds (Quoted, Non-trade)		
Nil Units (previous year 9,067.601 units) of SBI Banking & PSU Fund Reg Growth***	Nil	225.00
NIL Units (previous year Nil units) of SBI Corporate Bond Fund - Regular Plan - Growth	Nil	Nil
Investment in Shares (Unquoted, Non trade)		
100 shares (previous year 100 Shares) of GEZIA of ₹10 face value, fully paid-up	0.01	0.01
	0.01	225.01
***NAV of units ₹ Nil (Previous Year ₹ 2,548.3646 per unit)	Nil	231.08
Cost of Units of Mutual Funds	Nil	225.00

11 Loans and Advances

	As at 31/03/2023		As at 31/03/2022	
	Non current ₹ in Lakhs	Current ₹ in Lakhs	Non current ₹ in Lakhs	Current ₹ in Lakhs
(Unsecured, considered good)				
Security deposits	66.85	1.46	59.29	4.09
Advance to employees	Nil	9.82	Nil	14.09
Balance with government authority	Nil	29.67	Nil	109.07
Gratuity Fund (Net)	15.23	Nil	Nil	Nil
Advance Receivable in Cash or Kind	Nil	492.49	Nil	556.02
Less:Provision for doubtful long term receivable	Nil	(210.00)	Nil	Nil
	Nil	282.49	Nil	556.02
Advance Income Tax & TDS	14.96	Nil	31.21	Nil
Less : Provision for income tax	Nil	Nil	(2.80)	Nil
	14.96	Nil	28.41	Nil
	97.04	323.44	87.70	683.26

12 Other Non Current Assets

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Long term receivable (unsecured, considered doubtful)	343.72	343.72
Less: Provision for doubtful long term receivable	(343.72)	(343.72)
Total	Nil	Nil

13 Inventories

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Raw materials	118.77	15.81
Work-in-process	22.08	67.18
Finished stock	659.84	103.62
Stock in trade	423.43	522.50
Stores and spares	2.70	0.63
	1,226.83	709.74

14 Trade Receivables

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
(Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	243.78	270.80
Considered doubtful		
	243.78	270.80
Less: Provision for doubtful receivable	Nil	Nil
	243.78	270.80
Other trade receivables (considered good)	444.44	261.86
	688.22	532.66

14.1 Trade Receivables ageing schedule

Particulars	As at 31/03/2023					
	Outstanding for following periods from date of Invoice#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Trade receivables — considered good						
a. Undisputed	448.11	58.47	135.91	Nil	45.73	688.22
b. Disputed						
(ii) Trade Receivables considered doubtful						
a. Undisputed						
b. Disputed						

Particulars	As at 31/03/2022					
	Outstanding for following periods from date of Invoice#					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Trade receivables — considered good						
a. Undisputed	261.86	99.18	124.09	1.81	45.73	532.66
b. Disputed						
(ii) Trade Receivables considered doubtful						
a. Undisputed						
b. Disputed						

15 Cash & Bank balance

	As at 31/03/2023		As at 31/03/2022	
	Non current ₹ in Lakhs	Current ₹ in Lakhs	Non current ₹ in Lakhs	Current ₹ in Lakhs
Cash & Cash Equivalents				
Cash on hand	Nil	0.45	Nil	0.22
Balance with banks				
- In Fixed Deposits (with maturity less than 3 months)	Nil	Nil	Nil	320.00
	Nil	0.45	Nil	320.22
Other bank balance				
Margin money deposits	Nil	68.07	Nil	Nil
	Nil	68.07	Nil	Nil
	Nil	68.52	Nil	320.22

16 Other Current Assets

	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Interest receivable	2.64	0.38
	2.64	0.38

17 Revenue From Operations

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Sale of products		
Sale of manufactured goods	750.01	283.23
Sale of traded goods	954.71	11,886.29
Sale of services	197.52	247.92
	1,902.24	12,417.44

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Details of products sold		
Manufactured goods sold		
Thick film material (TFM)		
Domestic	750.01	283.23
Exports	Nil	Nil
	750.01	283.23
Traded goods sold		
System Integration products	603.21	1,026.53
Thick Film Material	154.07	10,115.40
Solar Power generation products	197.43	744.36
	954.71	11,886.29
Details of services sold		
Installation, training, AMC & other (S I Division)	102.90	81.84
Solar Power generation services	94.62	166.07
	197.52	247.91

18 Other Income

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Interest Income	3.19	2.57
Interest on Income Tax Refund	0.05	1.57
Short term capital gain on redemption of Mutual Fund Units	6.63	33.88
Profit on Sale of Assets (Vehicle)	Nil	0.10
Rent Income	1.26	1.00
Exchange Rate Variation (Net)	Nil	4.63
Sundry Balance Write Back	Nil	0.05
Miscellaneous Income	0.00	0.00
	11.12	43.80

19 Cost of Raw Material Consumed

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Inventory at the beginning of the year	16.44	17.07
Add: Purchase	662.24	224.37
Less: Inventory at the end of the year	121.47	16.44
Cost of raw material consumed	694.66	238.28
Details of raw material consumed		
Precious metal	662.24	224.37
Others	32.42	13.91
	694.66	238.28
Details of inventories		
Precious metal	108.88	3.85
Others	12.59	12.59
	121.47	16.44

19.1 Break-up of imported and indigeneous raw materials consumed

Products	Year ended 31/03/2023		Year ended 31/03/2022	
	Amount ₹ in Lakhs	Percentage of consumption	Amount ₹ in Lakhs	Percentage of consumption
Imported	41.82	6.02%	33.98	13.08%
Indigenous	652.84	93.98%	225.89	86.92%
	694.66	100.00%	259.87	100.00%

20 Purchase of Stock in Trade

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Trading purchase -System Integration Division	417.57	1,013.98
Trading purchase - Solar Division	229.74	641.93
Trading purchase - TFM	152.91	9,933.08
Trading purchase - TTD	Nil	70.47
	800.22	11,659.46

20.1 Details of purchase of stock in trade

Satellite communication and broadcast equipments	417.57	1084.45
Solar Modules, Inverters ,MCB and Structure	229.74	641.93
Potassium Dicyanoaurate/Gold Potassium Cynide	152.91	9,933.08
Total	800.22	11,659.46

21 Cost of Service for Projects

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Service cost	76.27	132.77
	76.27	132.77

21.1 Details of cost of service

System Integration Division services	63.36	101.35
Solar Power generation services	10.30	25.42
SDMC-Parking Operational services	2.62	6.01

22 Change in Inventories of Work in Process, Stock in Trade and Finished Goods

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Inventory at the beginning of the year		
Work-in-process	67.18	40.07
Stock in trade	522.51	225.68
Finished stock	103.62	99.82
	693.30	365.57

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Inventory at the end of the year		
Work-in-process	22.08	67.18
Stock in trade	423.43	522.51
Finished stock	659.84	103.62
	1,105.35	693.30
(Accretion) / Decretion	(412.05)	(327.73)

23 Employee benefit expenses

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Salary, wages & bonus	237.67	380.73
Contribution to provident fund & other funds	16.81	23.92
Welfare expenses	3.97	3.10
	258.45	407.75

The disclosure regarding “Employee Benefits” in respect of gratuity and leave encashment as defined in the Accounting Standard - 15 is given below:

A. Amounts recognised in the Balance Sheet are as follows:

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Present value of funded obligations	65.42	99.15	Nil	Nil
Fair value of plan assets	80.65	79.99	Nil	Nil
Funded status [surplus/(short fall)]	15.23	(19.16)	Nil	Nil
Present value of unfunded obligations	Nil	Nil	11.26	19.51
Unrecognised past service cost	Nil	Nil	Nil	Nil
Amounts in the balance sheet:				
Liabilities - current	9.08	3.11	2.23	1.71
- non current	56.34	96.04	9.03	17.80
Total liability	65.42	99.15	11.26	19.51
Assets (non current)	80.65	79.99	Nil	Nil
Net assets/(liability)	15.23	(19.16)	(11.26)	(19.51)

B. Defined benefit obligation in respect of gratuity and leave encashment liability is recognised in the Statement of Profit and Loss as follows:

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Current service cost	6.31	5.89	2.39	1.69
Past service cost	Nil	Nil	Nil	Nil
Interest on obligation	6.97	6.67	1.35	1.51
Expected return on plan assets	(5.64)	(6.09)	Nil	Nil
Net actuarial losses/(gains) recognised in the year	(42.03)	0.65	(10.95)	(4.50)
Losses/gains on curtailments & settlement	Nil	Nil	Nil	Nil
Total included in 'employee benefit expenses'	(34.39)	7.12	(7.22)	(1.29)
Actual return on plan assets	Nil	Nil	Nil	Nil

C. Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Opening defined benefit obligation	99.15	102.88	19.51	21.56
Current service cost	6.31	5.89	2.39	1.69
Interest cost	6.97	6.67	1.35	1.51
Actuarial losses/ (gains)	(45.05)	0.47	(10.95)	(4.50)
Benefits paid	(1.96)	(16.77)	(1.04)	(0.75)
Closing defined benefit obligation	65.42	99.15	11.26	19.51

D. Net Assets/(Liability) recognised in Balance Sheet:

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs	As at 31/03/2023 ₹ in Lakhs	As at 31/03/2022 ₹ in Lakhs
Net assets/ (liability) recognised in the Balance Sheet at the beginning of the period	(19.16)	(12.04)	(19.51)	(21.56)
Employer expense	34.39	(7.12)	7.22	1.29
Employer contributions/Direct Payment	Nil	Nil	1.04	0.75
Acquisition/business combinations	Nil	Nil	Nil	Nil
Net assets/(liability) recognised in the Balance Sheet at the end of the period	15.23	(19.16)	(11.26)	(19.51)

E. Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

Particulars	Defined Benefit Obligation			
	Gratuity (Funded)		Leave encashment (Unfunded)	
	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
Discount rate	7.15%	7.14%	7.47%	7.12%
Expected return on plan assets	7.15%	7.14%	0.00%	0.00%
Annual increase in salary costs	5.00%	4.00%	7.00%	7.00%
Withdrawal rates	5.00%	2.00%	3.00%	3.00%

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

F. Experience adjustment- Gratuity

₹ in Lakhs

	31-03-2023	31-03-2022	31-03-2021	31-03-2020	31-03-2019
Defined benefit obligation	65.42	99.15	102.88	108.56	83.38
Plan assets	80.65	79.99	90.84	85.01	76.98
"Surplus/(Deficit)"	15.23	(19.16)	(12.04)	(23.55)	(6.40)
Experience adjustments on plan liabilities	(45.05)	0.47	17.63	19.24	5.22
Experience adjustments on plan assets	3.02	0.18	(6.38)	1.61	(0.94)

G. Gratuity Contribution expected to be paid during the year ending March 31, 2024: ₹ 4.51 Lakhs.

24 Finance Cost

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Interest expense	98.43	47.62
Other borrowing cost	20.33	32.88
	118.76	80.50

25 Depreciation and Amortisation Expense

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Depreciation on Property, Plant and Equipment	52.19	49.90
Amortisation on Intangible assets	13.00	13.00
	65.19	62.90

26 Other Expenses

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Packing & Forwarding	14.17	21.54
Power And Fuel	5.76	5.40
Repairs to:		
- Building	1.27	0.27
- Plant & Machinery	Nil	Nil
- Others	3.32	4.17
Total	4.59	4.44
Insurance Charges	7.78	11.12
Rent	4.36	11.20
Rates & Taxes	4.96	5.45
Printing & Stationery Expenses	2.46	2.80
Advertisement Expenses	1.89	1.31
Postage & Telephone Expenses	1.96	1.87
Travelling Expenses	53.71	85.08
Prior Year Expenses	12.76	Nil
Legal & Professional Charges	71.08	118.99
Exchange Rate Variation (Net)	51.95	Nil
AUDITOR'S REMUNERATION:		
Audit fees	1.80	0.90
Tax Matter	0.35	0.35
Other Consultancy	Nil	1.09
	2.15	2.34
Directors' Sitting Fees	1.10	1.10
Security Charges	10.51	10.80
Loss on Sale of Vehicle	6.11	Nil
Provision for Doubtful Advances	210.00	Nil
Bad Debt W/off (net)	3.11	Nil
Vehicle Expenses	2.94	3.38
General Charges (Including Business Promotion, Loading Unloading etc)	38.08	39.55
	511.41	326.38

26.1 Details of Stores & Spares Consumption

	Year Ended 31/03/2023 Amount (₹ In Lakhs)	%	Year Ended 31/03/2022 Amount (₹ In Lakhs)	%
Indigenous	Nil	0%	Nil	0%
Imported	Nil	Nil	Nil	Nil
Total	Nil	100%	Nil	100%

27 Deferred Tax Assets (Net)

Deferred Tax resulting from the timing difference between the book and the tax profit is accounted for under the liability method, at the current rate of tax, to the extent that the timing difference are expected to crystallize. Due to carried forward losses, the deferred tax asset is not recognized and not carried forward as there is no virtual certainty that the assets will be realized in future.

28 Earning Per Share

	Year ended 31/03/2023	Year ended 31/03/2022
Numerator for calculating basic and diluted earnings per share [Profit / (Loss) after Tax] (Amount (₹ In Lakhs.))	(196.66)	(121.87)
Weighted average number of shares used as denominator for calculation of basic and diluted earnings per share	50.00	50.00
Nominal value per share (₹)	10.00	10.00
Basic and diluted earnings per share (₹)	(3.93)	(2.44)

29 Contingent liabilities

The Company has contingent liabilities not provided for in respect of :

- Bank guarantees and letters of credit issued by the bank for ₹ 461.90 Lakhs (previous year ₹ 979.93 Lakhs) (Against which Company has kept Margin Money of ₹ 68.07 Lakhs (P.Y. ₹ 225 Lakhs).
- Guarantee given by the Company on behalf of other Company for ₹ 300.00 Lakhs (previous year ₹ 300.00 Lakhs) against which the principal amount outstanding is ₹ 144.00 Lakhs (previous year ₹ 144.00 Lakhs). Assets held as primary security has been disposed off by lenders and no claim for the balance amount has ever been preferred by the lending institution against the Company under the corporate guarantee subsequent to realization of security in the year 2009.
- With respect to the search conducted by DRI in July 2021, the Company has received SCN F. No. VIII/10-4/Commr/O&A/23-24 dated 21st June, 2023, seeking explanation as to why the duty benefit claimed under AIFTA of ₹ 15260 Lakhs (Previous Year ₹ Nil) should not be demanded and recovered back from the Company. The company is in the process of getting legal expert advices. (Refer Note 37).
- Capital Commitment: Estimate amount of Contracts remains to be executed amounting to ₹ 98.52 (P.Y. ₹ Nil), against which the Company had paid advances of ₹ 24.10 Lakhs (P.Y. ₹ Nil) which are shown under "Loans and Advances.

30 Segment Information

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company has identified its business segments as primary segments. "Other" represents income/assets/liabilities of E-learning. There is no reportable secondary segment as none of the conditions as laid down for determining the geographical segments are satisfied.

	2022-23 (₹ In Lakhs)							2021-22 (₹ In Lakhs)						
	TOTAL	Electronic Materials	System Integration	Solar Rooftop / pump	Electronics Material Trading	Other	Un Allocated	TOTAL	Electronic Materials	System Integration	Solar Rooftop / pump	Electronics Material Trading	Other	Un Allocated
SEGMENT REVENUE (Net)														
Sales of Product	1,704.72	750.01	603.21	197.43	154.07	Nil	Nil	12,169.53	283.23	1,026.53	744.36	10,115.40	Nil	Nil
Sales of Services	197.52	Nil	102.90	94.63	Nil	Nil	Nil	247.92	Nil	81.84	166.07	Nil	Nil	Nil
TOTAL SEGMENT REVENUE	1,902.24	750.01	706.10	292.05	154.07	Nil	Nil	12,417.44	283.23	1,108.38	910.43	10,115.40	Nil	Nil
% of Segment Revenue	100.00%	39.43%	37.12%	15.35%	8.10%			100.00%	2.28%	8.93%	7.33%	81.46%	0.00%	
SEGMENT ASSETS														
(a) Inventories	1,226.83	803.39	290.52	132.91	Nil	Nil	Nil	709.74	187.24	451.89	70.61	Nil	Nil	Nil
(b) Sundry Debtors	688.22	300.85	332.66	48.57	1.89	Nil	4.25	532.66	96.10	350.80	52.26	16.07	Nil	17.44
(c) Cash & Bank Balance	68.52	Nil	Nil	Nil	Nil	Nil	68.52	320.22	Nil	Nil	Nil	Nil	Nil	320.22
(d) Loans & Advances	420.48	100.00	162.26	10.50	Nil	Nil	147.72	770.96	100.00	252.23	67.03	Nil	Nil	351.70
(e) Other Current Assets	2.64	Nil	2.64	Nil	Nil	Nil	Nil	0.38	Nil	0.38	Nil	Nil	Nil	Nil
(f) Fixed Assets	2,374.84	125.49	Nil	22.97	Nil	Nil	2,226.37	2,450.04	141.34	Nil	24.89	Nil	Nil	2,283.81
(g) Investments	0.01	Nil	0.01	Nil	Nil	Nil	Nil	225.01	Nil	225.01	Nil	Nil	Nil	Nil
Less : Current Liabilities	1,363.99	0.40	1.56	3.13	Nil	Nil	1,358.90	1,360.12	1.15	412.19	1.87	Nil	Nil	944.90
	3,417.54	1,329.34	786.53	211.82	1.89	Nil	1,087.96	3,648.89	523.52	868.11	212.92	16.07	Nil	2,028.27
SEGMENT CAPITAL ASSETS (Addition During the year)	5.21	Nil	5.21	Nil		Nil	Nil	146.97	Nil	146.97	Nil		Nil	Nil
	5.21	Nil	5.21	Nil		Nil	Nil	146.97	Nil	146.97	Nil		Nil	Nil

31 Related party disclosures as per AS-18

Details of transactions with related parties:

- An amount of ₹ 75.00 Lakhs (previous year ₹ 120.00 Lakhs) was paid as managerial remuneration to Mrs. Gorski A. Parekh, Managing Director of the Company. Further commission of ₹ Nil (P.Y. ₹ Nil) has been paid during the year.
- An amount of ₹ Nil (previous year ₹ 4.98 Lakhs) was paid as emoluments to the CFO, Mr. Jay Parekh, who retired on 30th June 2021. The year end Receivable balance is ₹ 0.14 Lakhs (previous year ₹ 1.23 Lakhs)
- An amount of ₹ 0.20 Lakhs (previous year ₹ 0.10 Lakhs) was paid as sitting fees to Mr. Varun A Parekh, Director of the Company, who is relative of Managing Director Mrs. Gorski A. Parekh.
- An amount of ₹ 0.20 Lakhs (previous year ₹ 0.20 Lakhs) was paid as sitting fees to Smt. Kalawati J Parekh, Director of the Company, who is relative of Managing Director Mrs. Gorski A. Parekh.
- An amount of ₹ 18 Lakhs (previous year ₹ 18 Lakhs) was paid as consultancy fees to Smt. Kalawati J Parekh, Director of the Company. The year end payable balance is ₹ 1.35 Lakhs (previous year ₹ 1.35 Lakhs)
- An amount of ₹ Nil - (previous year ₹ 0.04 Lakhs) was billed towards sales of Sanitizer to a related concern, Adastra Learning Pvt. Ltd. Year end receivable balance is ₹ Nil (P.Y. ₹ Nil).
- An amount of ₹ 0.41 Lakhs (previous year ₹ 0.17 Lakhs) was billed towards sales of Sanitizer to a related concern, J.N. Education Society
- An amount of ₹ 277.19 Lakhs (previous year ₹ 65.50 Lakhs) was billed towards sales of materials, Processing Charges & rent income to a related concern, Technetrad Systems LLP (The year end receivable balance is ₹ 241.72 Lakhs (previous year ₹ 14.35 Lakhs)

- The amount of exchange rate difference debited to Statement of Profit & Loss is ₹ 52.46 Lakhs (previous year ₹ 5.74 Lakhs) & credited to Statement of profit and loss is ₹ 1.17 Lakhs (previous year ₹ 10.37 Lakhs). Net exchange rate difference (Debit) of ₹ 51.29 Lakhs (Previous year credit of ₹ 4.63 Lakhs) has been shown under the head "other Expense" (Note No.26)

- 33** On the basis of available information, there were no amounts outstanding and due for more than 30 days to small scale undertakings.
- 34** Borrowing costs attributable to the acquisition or construction of qualifying assets is amounting to ₹ Nil Lakhs (previous year ₹ Nil Lakhs)
- 35** During the year, the Company has impaired the assets to the tune of ₹ Nil Lakhs (previous year ₹ Nil Lakhs).
- 36** The Company has entered into certain operating lease agreements and an amount of ₹ 4.36 Lakhs (previous year ₹ 11.20 Lakhs) paid under such agreements have been charged to the Statement of Profit and Loss. These are generally not non cancellable and are renewable by mutual consent on mutually agreed terms. There are no restrictions imposed by such agreements.
- 37** During the month of July'2021, a search was carried out at the premises of the Company, by the Directorate of Revenue Intelligence (DRI) to inquire about the transactions involving import and domestic sale of Potassium Di-cyanoaurate (PDC). The company was importing Potassium Dicyanoaurate, Potassium Gold Cyanide and selling to Parekh Industries Ltd (PIL) and in connection with the search at the premises of PIL, a connected search was carried out at the premises of the Company. The company has not received any Show Cause Notice (SCN) / Demand Notice from DRI till the end of the financial year. However, the Company has received SCN with reference of F.No. VIII/10-4/Commr/O&A/23-24 dated 21st June, 2023, seeking explanation as to why the duty benefit claimed under the ASEAN-India Free Trade Area (AIFTA) of ₹ 15,260 Lakhs should not be demanded and recovered back from the Company together with interest and penalty thereon. The company is in the process of filing necessary reply to the SCN. Based on the legal opinion obtained by the Company, the management does not expect any material liability in this regard.

38 Expenditure Incurred in Foreign Currency

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
(i) CIF value of imports		
Raw materials -TFM Division	76.79	41.68
Trading Goods -TFM Division	Nil	9,932.41
Trading Goods & Services -System Integration Division	409.54	863.35
Trading Goods -Solar Division	Nil	Nil
(ii) Foreign travels	30.65	Nil

39 Earning in Foreign Exchange

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Earning in foreign currency	Nil	Nil

40 Additional Regulation disclosures (other than Accounting Standards)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013, are given only to the extent applicable:

- The company has been not declared as willful defaulter by Reserve Bank of India till 31/03/2023.
- The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- There is not charge which is pending for satisfaction with registrar of companies beyond the statutory period.
- There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- During the year under Consideration the company has not traded or invested in crypto currency or virtual currency.

- f. No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- g. Details of Quarterly Returns or Statement of Current Assets filed with bank or FIs and books of accounts.

For the F.Y.2022-23.

(₹ in Lakhs)

Quarter		Particulars of Security provided	Amounts as per books of accounts	Amounts as reported in Quarterly Statement provided to bank	Amount of Difference	Reason for material Discrepancies
June' 22	State Bank of India	Finished Goods	1,006.72	1,006.72	-	
		Stock In Trade	314.58	314.58	-	
		Raw Materials	49.13	49.13	-	
		WIP	52.42	52.42	-	
		Debtors	819.93	820.01	-0.07	Note-1
		Creditors	20.67	15.05	5.62	Note-1
Sept' 22	State Bank of India	Finished Goods	1,006.30	1,006.30		
		Stock In Trade	265.57	265.57		
		Raw Materials	57.19	57.19		
		WIP	48.23	48.23		
		Debtors	721.75	721.75	-0.00	Note-1
		Creditors	10.68	4.36	6.31	Note-1
Dec' 22	State Bank of India	Finished Goods	1,011.20	1,011.20		
		Stock In Trade	508.12	508.12		
		Raw Materials	18.27	18.27		
		WIP	65.41	65.41		
		Debtors	632.72	961.33	-328.60	Note-2
		Creditors	6.06	6.06	-	
March' 23	State Bank of India	Finished Goods	659.84	659.84		
		Stock In Trade	423.43	445.41	-21.98	Note-3
		Raw Materials	118.77	118.77		
		WIP	22.08	22.08		
		Debtors	688.22	688.87	-0.65	Note-1
		Creditors	90.60	3.02	87.58	Note-1

Note-1 The difference is on account of errors, review adjustments and receipt of bills from vendors after submission of bank statement.

Note-2 The difference is on account of unbilled revenue for completed projects, considered in bank submission but actual billings done in subsequent month.

Note-3 The stock was reported to bank based on provisiona financials where as the final amounts in books reported here are as per audited financials.

For the F.Y.2021-22 (₹ In Lakhs)

Quarter		Particulars of Security provided	Amounts as per books of accounts	Amounts as reported in Quarterly Statement provided to bank	Amount of Difference	Reason for material Discrepancies
June' 21	State Bank of India	Finished Goods	107.25	107.25		
		Stock In Trade	272.64	272.64		
		Raw Materials	26.61	26.61		
		WIP	40.93	40.93		
		Debtors	932.20	932.20		
		Creditors	206.68	206.68		
Sept' 21	State Bank of India	Finished Goods	107.46	107.46		
		Stock In Trade	632.99	632.99		
		Raw Materials	14.80	14.80		
		WIP	38.36	38.36		
		Debtors	951.47	951.47		
		Creditors	207.05	207.05		
Dec' 21	State Bank of India	Finished Goods	97.69	97.69		
		Stock In Trade	454.68	454.68		
		Raw Materials	51.66	51.66		
		WIP	44.43	44.43		
		Debtors	1,506.34	1,506.34		
		Creditors	237.67	237.67		
March' 22	State Bank of India	Finished Goods	103.62	103.62		
		Stock In Trade	522.51	522.51		
		Raw Materials	15.81	15.81		
		WIP	67.18	67.18		
		Debtors	532.66	532.66	-	
		Creditors	4.43	4.43	-	

41 Disclosure under AS-27

During the year, the company had entered into Joint Collaboration Agreement with Harigo Technologies Private Limited for Digitalisation of Parking Slots managed by South Delhi Municipal Corporation(SDMC). The duration of the contract is 5 years (extendable for another 5 years). As per the principles set in AS-27 "Financial Reporting of Financial Interests in Joint Ventures" and terms of the agreement, the operations for the project fall under the definition of Jointly Controlled Operations.

Under the mentioned agreement, Harigo Technologies was mainly responsible for development of Application for parking management, undertaking promotional activities for marketing the application and co-ordinating with SDMC for day to day operations. Whereas, the our company is responsible for setting up call center for application support, query resolution and become financial partner to support Application development and cost center operations. For the financial year under consideration, application is under development stage.

Upon non generation of expected revenues from the Project and to stop further cashflow loss with respect to Operational expenses, the company existed the arrangement with Harigo Technologies Private Limited through its letter dated 22.06.23.

a Assets and Liabilities with Respect to Joint Operations

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Liabilities		
Amount Payable towards project :		
Other Current Liability (Other payable)	Nil	20.44
Assets		
Advance Receivable in Cash or Kind	175.00	175.00
Less: Provision for Advance	(175.00)	Nil
Net balance after Provision	Nil	175.00

b Incomes and Expenses recognised in Statement of Profit & Loss

	Year ended 31/03/2023 ₹ in Lakhs	Year ended 31/03/2022 ₹ in Lakhs
Income	Nil	Nil
Expenses	2.62	43.46
Cost of Service for Project	2.62	6.01
Employee Benefits	Nil	29.12
Other Expenses (Travelling Expense)	Nil	8.33
Share In Joint Operations		
Harigo Technologies Private Limited	70%	70%
Arraycom India Limited	30%	30%

- c** Capital Commitment of AIL with respect to its interest in Joint Venture is ₹ Nil (P.Y. ₹ 195.43 Lakhs) against which the company has paid ₹ 175 Lakhs (P.Y. ₹ 175 Lakhs) which are shown under “Advance recoverable in Cash or Kind” under Short Term Loans and Advance. The company has made provision for doubtful advances against the said ₹ 175 Lakhs during the year.

- d** Contingent Liabilities- ₹ Nil (P.Y. ₹ Nil)

42 Details in respect of Analytical Ratios of the Company

Sr. No.	Particulars	Numerator Description	Denominator Description	For the Year 2022-23			For the Year 2021-22			% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
				Numerator ₹ in Lakhs	Denominator ₹ in Lakhs	Ratio	Numerator ₹ in Lakhs	Denominator ₹ in Lakhs	Ratio		
1	Current Ratio	Current Assets	Current Liabilities	2,309.65	1,363.99	1.69	2,246.3	1,360.12	1.65	3%	
2	Debt - Equity Ratio	Total Debts	Shareholders Equity	1,247.67	3,385.89	0.37	1,272.6	3,582.55	0.36	4%	
3	Debt Service Coverage Ratio	Earning available for Debt services	Debt Service	(12.71)	1,247.67	(0.01)	21.6	1,272.57	0.02	-160%	Due to increase in Loss for the year as compared to last year
4	Return on Equity Ratio	PAT Less Preference Dividend	Average of Shareholder Funds	(196.66)	3,484.22	(0.06)	(121.9)	3,643.48	(0.03)	69%	Due to increase in Loss for the year as compared to last year

Sr. No.	Particulars	Numerator Description	Denominator Description	For the Year 2022-23			For the Year 2021-22			% of Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
				Numerator ₹ in Lakhs	Denominator ₹ in Lakhs	Ratio	Numerator ₹ in Lakhs	Denominator ₹ in Lakhs	Ratio		
5	Inventory turnover Ratio	COGS	Average Inventory	282.61	968.28	0.29	(89.5)	546.19	(0.16)	-278%	Due to decrease in COGS
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivables	1,902.24	610.44	3.12	12,417.4	4,373.73	2.84	10%	There is decrease in Sales
7	Trade payables turnover Ratio	Net Credit Purchase	Average Trade Creditors	1,599.92	47.27	33.84	11,897.1	3,964.92	3.00	1028%	There is decrease in Purchase
8	Net Capital turnover Ratio	Net Sales	Working Capital	1,902.24	945.66	2.01	12,417.4	886.14	14.01	-86%	There is decrease in Sales
9	Net Profit Ratio	Net Profit	Net Sales	(196.66)	1,902.24	(0.10)	(121.9)	12,417.44	(0.01)	953%	Due to increase in Loss for the year as compared to last year as well as Sales during the year
10	Return on Capital employed	PBIT	Capital Employed	(80.79)	3,385.89	(0.02)	(38.6)	3,582.55	(0.01)	122%	There is decrease in PBIT
11	Return on investment	Income From Investment	Average Investment	6.63	112.51	0.06	33.9	163.39	0.21	-72%	Due to sales of Investment

43. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

Notes: Previous year's figures have been shown in brackets.

Signature to notes "1" to "43"

As per our report of even date
For **J. T. Shah & Co.**
Chartered Accountants
(Firm Regd. No. 109616W)

(J. J. Shah)
Partner
(M. No. 45669)
UDIN: 23045669BGYLDG7780
Place : Ahmedabad
Date : 4th September, 2023

For & on behalf of the Board of Directors of
ARRAYCOM (INDIA) LIMITED

G. A. Parekh Chairperson & Managing Director
(DIN : 00343194)

K. J. Parekh Director
(DIN : 00343326)

Place : Gandhinagar
Date : 4th September, 2023

ARRAYCOM (INDIA) LIMITED

Registered Office: Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382024 (Gujarat)

Form No. MGT-11

PROXY FORM

{Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014}

CIN U32109GJ1992PLC039667

Name of the Company ARRAYCOM (INDIA) LIMITED

Registered office Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382024 (Gujarat)

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id	
DP ID	

I/We, being the member (s) of **ARRAYCOM (INDIA) LIMITED**, holding _____ shares of the above named Company, hereby appoint

1. Name _____
Address _____
E-mail Id _____
Signature _____ Or Failing him,
2. Name _____
Address _____
E-mail Id _____
Signature _____ Or Failing him,
3. Name _____
Address _____
E-mail Id _____
Signature _____

ARRAYCOM (INDIA) LIMITED

(CIN: U32109GJ1992PLC039667)

Registered Office: Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382024 (Gujarat)

DP ID	Client Id	Folio No.	No. of shares held

ATTENDANCE SLIP

30th Annual General Meeting

At the Registered Office of the Company: Plot No B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382024 (Gujarat)

Name of the attending Member/Proxy (In block letters): _____

I hereby record my presence at the **30th Annual General Meeting** held at 4.00 p.m. on 30th September 2023 at the registered office of the Company at Gandhinagar (Gujarat).

Member's/ Proxy's signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **30th Annual General Meeting** of the Company, to be held on the 30th September, 2023 at 4.00 p.m. at Plot No. B-13, 13/1 & 14, GIDC Electronic Estate, Sector 25, Gandhinagar- 382024 (Gujarat) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
Ordinary Business	
1.	To receive and adopt Audited Financial Statements of the Company for the financial year 2022-23
2.	To appoint Director in place of Mr. VARUN A.PAREKH (DIN: 06960749), who retire by rotation and being eligible offers himself for re-appointment.

Signed this _____ day of _____ 2023

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Notes:

1. Please bring this attendance slip to the meeting and handover at the entrance duly filled in.
2. Members are requested to bring copy of Annual Report with them.



Registered Office and Factory :
Plot No. B-13, 13/1 & 14 GIDC Electronics Estate,
Sector 25, Gandhinagar - 382 024 (Gujarat)
(CIN : U32109GJ1992PLC039667)