CPL Industries Limited

CIN: L74210WB1982PLC035417

Registered Office: 14 Taratolla Road Kolkata 700088, India

Email: cplindustries19@gmail.com, **Tel:** 033 3984 9417, **Website:** www.cplindustries.org.in

NOTICE

Notice is hereby given that the **Thirty Nine (39th) Annual General Meeting** of the members of **CPL Industries Limited** will be held at the registered office of the Company on Saturday, the 28th day of September 2024, at 11:00 a.m. at 14, Taratolla Road, Kolkata – 700 088 to transact the following business:

ORDINARY BUSINESS:

Item No 1. – Adoption of Standalone financial statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the year ended 31stMarch, 2024 together with the Reports of the Board of Directors and Auditors thereon.

Item No 2. – Adoption of Consolidated financial statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended 31stMarch, 2024 together with the report of Auditors thereon.

Item No 3.- Appointment of Director liable to retire by rotation

To appoint a director in place of Mr. Subhankar Banerjee (DIN: 00137649), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 4 : Appointment of Mrs. Sangita Agarwal (DIN: 01097017) as an Independent Director

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Ms. Sangita Agarwal (*DIN:*01097017) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 03.05.2024, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

"**RESOLVED FURTHER THAT** pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of theCompanies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, or anyamendment or modification thereof, and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Sangita Agarwal (DIN: 01097017), Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for appointment, the Nomination and Remuneration Committee has recommended her appointment to the Board, be and is hereby appointed as an Independent Director of the

Company for a term of two years with effect from 3rd May, 2024, not liable to retire by rotation."

Item No. 5 Appointment of Mr. Pawan Kumar Tiwari (DIN: 03642702) as an Independent Director

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Mr. Pawan Kumar Tiwari (DIN: 03642702) who was appointed as Additional Director by the Board of Directors of the company at their meeting held on 03.05.2024, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Director of the Company.

"**RESOLVED FURTHER THAT** pursuant to provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV of the Companies Act, 2013, or any amendment or modification thereof, and Regulation 17 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pawan Kumar Tiwari (*DIN*:03642702), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, and who is eligible for appointment, the Nomination and Remuneration Committee has recommended his appointment to the Board, be and is hereby appointed as an Independent Director of the Company for a term of two years with effect from 3rd May, 2024, not liable to retire by rotation."

Registered Office: By order of the Boardfor **CPL Industries Limited**

14, Taratolla Road
Kolkata – 700 088

Sd/-
Aashika Agarwal
Company Secretary
Membership No.- 36914

Place: Kolkata
Date:03.05.2024

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. Proxies in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 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 10% 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.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. The Register of Members and Share Transfer books of the Company shall remain closed from 22.09.2024 to 28.09.2024 (both days inclusive).

5. Members/proxies/authorized representatives are requested to bring the duly filled attendance slip to attend the Annual General Meeting along with their copy of Annual Report.

6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

7. Members who are holding shares in the demat form are requested to bring their Depository ID Number and Client ID Number to facilitate easier identification for attendance at the meeting.

8. Members desirous of asking any questions at the Annual General Meeting and desiring any information as regards the Accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the Management to keep the information ready.

9. Keeping in view the “Green Initiative in Corporate Governance” of Ministry of Corporate Affairs and in continuation to the practice adopted in previous years, the Company proposes to continue to send notices / documents including annual reports, etc. to the members in electronic form. Members who have still not registered their email addresses are requested to register their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company’s Registrar and Share Transfer Agents, CB Management Services Private Limited, 20 R N Mukherji Road, Chowringhee, Kolkata- 700069.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and Bank particulars by every participant in the securities market.

11. submit their PAN and Bank details to their Depository Participant and shareholders holding shares in physical form are requested to submit their PAN and Bank details to the Company's Registrar and Share Transfer Agents, CB Management Services Private Limited, 20 R N Mukherji Road, Chowringhee, Kolkata- 700069. Those shareholders who has already updated/provided the above said details need not require sending the same again.

12. The Financial Statements of the Company for the financial year ended 31st March 2024 and reports of the Board of Directors and the Auditors' Report thereon and all other documents required by law to be annexed or attached to the Financial Statements shall be available for inspection at the Registered Office of the Company on all working days during business hours between 11.00 a.m. and 2.00 p.m. up to the date of ensuing date of Annual General Meeting.

13. Voting through Electronic means:

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 39th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting are as under:

i. The voting period begins on Wednesday, 25th September, 2024 at 9.00 a.m. and ends on Friday, 27 September, 2024 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, 30th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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.

IV. Instructions for e-voting and joining the AGM are as follows:

a. VOTINGTHROUGHELECTRONICMEANS

i. In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, substituted by Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice.

ii. **The remote e-voting will commence on Wednesday, 25th September, 2024 at 9.00 a.m. and ends on Friday, 27 September, 2024 at 5.00 p.m. (IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th August, 2024, may cast their vote by remote e-voting. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the members attending the meeting who have not caste their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The remote e-voting module shall be disabled by NSDL shall be disabled thereafter. Once the vote on a resolution is caste by the member, the member shall not be allowed to change subsequently.

The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend AGM but shall not be entitled to cast their vote again.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. If the member forgets the password, the member can reset his password by using "Forget User Details/password or "Physical User Reset Password" option available on hyperlink "http://www.evoting.nsdl.com" www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the

Company after sending of the Notice and holding shares as of the cut-off date may follow steps of remote e-voting as mentioned below under.

iii. The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: -

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically and join virtual meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

1. Pursuant to 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 e-mail ID with their DPs in order to access e-Voting facility.

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1. 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. 2. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. 3. 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. 4. Click on "Access to e-Voting" appearing on the left hand side under e-Voting services and you will be able to see e-Voting page. 5. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed

	to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. **If you are not registered, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select "**Register Online for IDeAS**" Portal or click athttps://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3. Please follow steps given in points 1-5 of Pt. A. **B. e-Voting website of NSDL** 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting. **C.E-Voting through NSDL App** Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play

Type of Shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, can login through their 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 New System Myeasi. 2. After successful login of Easi / Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of ESP i.e. NSDL portal. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration / Easi Registration. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Type of Shareholders	**Login Method**
Individual Shareholders (holding securities in demat mode)	1. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.

logging through their depository participants	2. Once logged-in, 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. 3. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and e-Voting during the meeting.

Important note:Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

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

Login type	**Helpdesk details**
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.: 022-4886 7000 and 022-2499 7000
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 1800-22 55 33

B. Login method for e-Voting and joining virtual meeting for Shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting. nsdl.com. either on computer or on laptop.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders'section.
3. AnewscreenwillopenYouwillhavetoenteryourUserID,yourPasswordandaV erificationCodeasshownon thescreen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step-2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID (For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

c. How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) In case you have not registered your email address with the Company/ Depository, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b. **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN___________" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to agarwalvj18@gmail.com with a copy marked to evoting@nsdl.co.in.Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://www.evoting.nsdl.com to reset the password.

3. In case of any queries relating to e-voting you may refer to the FAQs for Shareholders and e-voting user manual for Shareholders available at the download section of https://www.evoting.nsdl.com or call on toll free no.: 022-4886-7000 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cplindustries19@gmail.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 cplindustries19@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions

1. Mr. Bijay Agarwal, Practicing Company Secretary (Membership No. FCS 10323) Proprietor of M/s. BA & Associates, Company Secretaries has been appointed by the Board of Directors as the Scrutinizer for providing facility to the members of the Company, to scrutinize the remote e-voting process in a fair and transparent manner.

2. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

3. The result declared along with the Scrutinizer's Report shall be placed on the Company's websiteand on the website of NSDL https://www.evoting.nsdl.com immediately after the declaration of the results by the Chairman or person authorized by him in writing.

Statement Pursuant to Section 102(1) of the Companies Act, 2013

As required under Section 102(1) of the Companies Act, 2013 ('The Act'), the following explanatory statements set out all material facts relating to the business mentioned under items no.4 & 5 of the accompanying Notice.

Item No. 4

The Board, on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the appointment of Ms. Sangita Agarwal as an Independent Director of the Company for a term of twoyears with effect from 17th May 2024, in terms of Section 149 and other applicable provisions read with Schedule IV of theCompanies Act, 2013, or any amendments thereto or modification thereof (" the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notice under Section 160 of the Act proposing the appointment of Ms. Sangita Agarwal has been received. Requisite consent pursuant to Section 152 of the Act, has been filed byMs. Sangita Agarwal.

In the view of your Board, the association Ms. Sangita Agarwal and the rich experience she brings with her, would benefit the Company. Declaration has been received from Ms. Sangita Agarwal that she meets the criteria of Independence prescribed under Section149 of the Act read with the Companies (Appointment and qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (LODR) Regulations, 2015. In the opinion of your Board Ms. Sangita Agarwal fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations for reappointment as Independent Director and she is Independent of the Management of the Company. Ms. Sangita Agarwal does not hold any share in the Company in his individual capacity.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives, except Ms. Sangita Agarwal, in any way, are concerned or interested, financially or otherwise in the resolution set out in item No. 4 of the Notice. The Board of Directors of the company recommends the resolution set out in item No. 4 as Special Resolution for approval of the members.

Item No. 5

The Board on the recommendation of the Nomination and Remuneration Committee has recommended for approval of members, the appointment of Mr. Pawan Kumar Tiwari as an Independent Director of the Company for a term of two years with effect from 3rdMay 2024, in terms of Section 149 and other applicable provisions read with Schedule IV of the Companies Act, 2013, or any amendments thereto or modification thereof (" the Act") and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notice under Section 160 of the Act proposing the appointment of Mr. Pawan Kumar Tiwari has been received. Requisite consent pursuant to Section 152 of the Act, has been filed by Mr. Pawan Kumar Tiwari.

In the view of your Board, the association Mr. Pawan Kumar Tiwari and the rich experience he brings with him, would benefit the Company. Declaration has been received from Mr. Pawan Kumar Tiwari that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and qualification of Directors) Rules, 2014 and Regulation 16 of SEBI (LODR) Regulations, 2015. In the opinion of your Board Ms. Pawan Kumar Tiwari fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations for reappointment as Independent Director and he is Independent of the Management of the Company. Mr. Pawan Kumar Tiwari does not hold any share in the Company in his individual capacity.

None of the other Directors, Key Managerial Personnel of the Company and/or their relatives, except Mr. Pawan Kumar Tiwari, in any way, are concerned or interested, financially or otherwise in the resolution set out in item No. 5 of the Notice. The Board of Directors of the company recommends the resolution set out in item No. 5 as Special Resolution for approval of the members.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Subhankar Banerjee	Sangita Agarwal	Pawan Kumar Tiwari
Directors Identification Number	00137649	01097017	03642702
Date of Birth	31.03.1955	28.01.1977	23.06.1990
Date of First Appointment	04.07.2001	03.05.2024	03.05.2024
Educational Qualification	B.Com	M.Com	B.Com (H) and Company Secretary
Expertise in specific functional areas	HR, Admin etc.	Financial Sector	Financial Sector
Chairmanship/Membership of Committees in this Company	N.A	N.A.	N.A.
Present status of directorship in this Company	Director	Additional Non-Executive Independent Director	Additional Non-Executive Independent Director
Directorship in other Public Limited Companies	Yes, IFB Appliances Ltd, w.e.f. 01.12.2016 as Director	None	None
Chairmanship/Membership of Committees in other Public Limited Companies	None	None	None
Shareholding as on 31st March, 2024	Nil	Nil	Nil
Seeking appointment/re-appointment	N.A	Confirmation of her appointment as an Independent Director	Confirmation of his appointment as an Independent Director
Rotational Status	N.A.	N.A.	N.A.

By order of the Board
For CPL Industries Limited

Sd/-
Aashika Agarwal
Company Secretary
Membership No.- 36914

Place: Kolkata
Date: 03.05.2024
Registered Office:
14, Taratolla Road
Kolkata – 700 088

CPL Industries Limited

CIN: L74210WB1982PLC035417

Registered Office: 14 Taratolla Road Kolkata 700088, India

Email: cplindustries19@gmail.com, Tel: 033 3984 9417, **Website:** www.cplindustries.org.in

DIRECTORS' REPORT

To
The Members

Your Directors take pleasure in presenting the 39th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2024.

FINANCIAL PERFORMANCE

The financial performance of the Company for the year ended 31st March, 2024 is summarized below:

(Rs. in Hundreds)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	March 31, 2024	March 31,2023	March 31,2024	March 31,2023
Total Income	2,606	2,200	6,110	4,942
Total Expenditure	2,751	3,076	3,975	3,822
Profit before Finance Costs, Exceptional Item, Tax, Depreciation and Amortization	(145)	(876)	2,136	1,120
Less: Finance Costs	-	-	-	-
Less: Depreciation & Amortization Expenses	-	-	-	-
Profit before Exceptional Item and Tax	(145)	(876)	2,136	1,120
Exceptional Items	-	-	-	-
Profit Before Tax	(145)	(876)	2,136	1,120
Current Tax	-	-	574	500
Deferred Tax	-	-	-	-
Prior Period Adjustment	-	-	2	7
Profit After Tax	(145)	(876)	1,559	613

(Note: The Company had prepared its financial statements in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.)

STATE OF THE COMPANY'S AFFAIRS

During the financial year ended 31st March, 2024, the Company recorded a total income of Rs. 2,60,600 as compared to total income of Rs. 2,20,000 in the previous financial year. The Company incurred a loss (net of tax) of Rs. 1,45,000 in the financial year 2023-24 as against a loss of Rs. 87,620 in the previous financial year.

CONSOLIDATED FINANCIAL STATEMENTS

During the financial year ended 31st March 2024, the Company recorded a total income of Rs. 6,11,000 on a consolidated basis as compared to a total income of Rs. 4,94,200 in the previous financial year. The Company earned a net profit (after tax) of Rs. 1,55,900 on a consolidated basis in the financial year 2023-24 as against a profit (after tax) of Rs. 61,300 in the previous financial year.

The Consolidated Financial Statements of the Company is prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015. The Audited Consolidated Financial Statements along with the Auditors' Report form part of the Annual Report.

Transfer to Reserves

There was no transfer made to any reserve of the Company for the financial year ended 31st March, 2024.

Dividend

The Board of Directors of your Company has decided not to recommend any Dividend for the year under review.

Capital Structure

During the year under review, there has been no change in the Capital structure of the Company.

Directors

In Accordance with Article of Association of the Company and the provision of the Section 152 of the Companies Act, 2013 Mr. Subhankar Banerjee (DIN: 00137649) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013.

Ms. Sangeeta Agarwal (DIN: 01097017), was appointed as Non-Executive Independent Director of the company, for a term of two years with effect from 3rd May, 2024.

Mr. Pawan Kumar Tiwari (DIN: 03642702), was appointed as Non-Executive Independent Director of the company, for a term of two years with effect from 3rd May, 2024.

In terms of the provisions of Section 164 of the Companies Act, 2013, none of the Directors of the Company are disqualified for appointment or for continuation as Director of the Company.

Board Meetings

During the period under review, the Board met 5 (Five) times on 16.05.2023, 09.08.2023, 08.11.2023, 10/01/2024 and 03/02/2024. The gap between the two consecutive meetings did not exceed the limit as stipulated in Section 173 of the Companies Act, 2013.

Members	Board meetings held during the year	Board Meetings attended during the year
Ms. Nupur Somani	5	5
Mr RanganDasgupta	5	5
Mr Subhankar Banerjee	5	5

COMMITTEE OF THE BOARD

As on March 31, 2024 the Board had three committees: the Audit Committee, the Nomination and Remuneration Committee and Stakeholders Relationship Committee. During the year, all recommendations made by the committees were approved by the Board.

AUDIT COMMITTEE

The Audit Committee of the Company was reconstituted w.e.f. 17th May, 2022 and the membership of the reconstituted committee comprises of Ms. Nupur Somani, Mr Rangan Dasgupta and Mr. Subhankar Banerjee. During the period under review, 4 (Four) Audit Committee meetings were held i.e. on 16.05.2023, 09.08.2023, 08.11.2023&03.02.2024.

Pursuant to Section 177(8) of the Companies Act, 2013, it is reported that there has not been an occasion where Board has not accepted any recommendation of the Audit Committee.

Attendance of the members of the Committee held during the year was as follows:

Members	Committee meetings held during the year	Committee Meetings attended during the year
Ms. Nupur Somani	4	4
MrRanganDasgupta	4	4
MrSubhankar Banerjee	4	4

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company was reconstituted w.e.f. 17th May, 2022 and the membership of the reconstituted committee comprises of Ms. Nupur Somani, Mr Rangan Dasgupta and Mr. Subhankar Banerjee. During the period under review, 1 (one) Nomination and Remuneration Committee meeting was held i.e. on 17.05.2023.

Attendance of the members of the Committee held during the year was as follows:

Members	Committee meetings held during the year	Committee Meetings attended during the year

1. Ms. Nupur Somani	1	1
2. Mr Rangan Dasgupta	1	1
3. Mr Subhankar Banerjee	1	1

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company was reconstituted w.e.f. 17th May, 2023 and the membership of the reconstituted committee comprises of Ms. Nupur Somani, Mr Rangan Dasgupta and Mr. Subhankar Banerjee. During the period under review, 1 (one) Stakeholders Relationship Committee meeting was held i.e. on 05.02.2024.

Attendance of the members of the Committee held during the year was as follows:

Members	Committee meetings held during the year	Committee Meetings attended during the year
1. Ms. Nupur Somani	1	1
2. Mr Rangan Dasgupta	1	1
3. Mr Subhankar Banerjee	1	1

AUDITOR

The Members of the Company at the 38th Annual General Meeting (AGM) held on 21st July, 2023 had appointed Messers Arnab Basu & Associates., Chartered Accountants having registration No.324382E allotted by The Institute of Chartered Accountants of India (ICAI) as the Statutory Auditors of the Company for a period of five consecutive years to hold office from the conclusion of 38th Annual General Meeting until the conclusion of the 43rd Annual General meeting.

AUDITORS' REPORT

The Auditors' Report read together with the Notes on Accounts are self-explanatory and therefore do not call for any further explanation and comments. There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditor.

FRAUD REPORTING

There have been no instances of frauds reported by the Auditor under Section 143(12) of the Companies Act, 2013 or Rules framed thereunder either to the Company or to the Central Government.

RELATED PARTY TRANSACTIONS

During the year the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the

Company on materiality of related party transactions. As such disclosures of related party transactions in Form AOC-2 under Section 134(3) of the Companies Act. 2013 is not required.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the period the Company has not given any loans or provided any Guarantees and Security covered under Section 186 of the Companies Act, 2013.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The particulars of Subsidiary / Associate of the Company are provided in "**Annexure – A"** as required U/s 129(3) of the Companies Act, 2013 in **Form AOC-1.**

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) (c) of the Companies Act, 2013, your Directors state that:

a) in the preparation of the annual accounts for the period ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down adequate internal financial controls to be followed by the Company and such internal financial control are operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

LOAN FROM DIRECTORS

The Company has not received any loan from its Directors or their relatives during the period under review.

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

The provision of section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with regards to disclosures on conservation of energy, technology absorption is not applicable to the Company.

During the period under review there was no foreign exchange earnings or out flow.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is attached as **"Annexure –B"** forming part of the Annual Report.

SECRETARIAL AUDIT REPORT

The Board has appointed Nitesh Sinha & Associates, Company Secretaries to carry out the Secretarial Audit pursuant to the provision of Section 204 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended 31st March, 2024 annexed as **"Annexure – C"** and forming part of this report.

ANNUAL EVALUATION BY THE BOARD

In compliance with the provisions of the Companies Act,2013 and the SEBI Listing Regulations, the Board of Directors has carried out an Annual Evaluation of its own performance and performance of Board Committees, Individual Directors, etc., for the year under review.

DEPOSITS

The Company has not accepted any deposits from public within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

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

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

INTERNAL CONTROL SYSTEMS

The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weaknesses in design or operation was observed. The Internal Financial Control systems and procedures and their effectiveness are reviewed and monitored on a regular basis.

CORPORATE GOVERNANCE

The Company is not required to prepare Corporate Governance report Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

OTHER DISCLOSURE REQUIREMENTS

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable as the Company has not issued any such shares during the reporting period.

- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable as the Company has not issued any such shares during the reporting period.

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

- There is no change in the nature of the business of the Company.

- The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the year.

VIGIL MECHANISM

In pursuant to Section 177(9) & (10) of the Companies Act, 2013, and SEBI(LODR) Regulation, 2015 your company has established a Vigil Mechanism for its directors and employees to report genuine concern or grievances. The said mechanism encompasses the Whistle Blower Policy and provides for adequate safe guards against victimization of persons who use the mechanism. It also provides direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The concerned employees and the Directors of the Company are made aware of the said policy from time to time.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Corporate Social Responsibility in terms of Sec 135 of the Companies Act 2013 are not applicable to the Company.

LISTING

The fully paid up Equity Shares of the Company are listed on the Calcutta Stock Exchange Limited (CSE). However, the Company is in the process of delisting of its share from the said exchange. The CSE vide its letter dated 18th August, 2022 has accorded its in-principle approval to the delisting of the shares from the said exchange pursuant to Regulation 12 of Securities Exchange Board of India (Delisting of Equity Shares) Regulations 2021 and the company expects to complete the process of delisting at the earliest.

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

As per the requirement of Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013, your Company has in place a Policy for Prevention of Sexual Harassment of Women at Work Place and constituted Internal Complaints Committees. No compliant has been raised during the year ended 31 March, 2024.

INSOLVENCY AND BANKRUPTCY CODE

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial institutions along with the reasons thereof is not applicable.

PREVENTION OF INSIDER TRADING

The Company adopted a Code of Conduct as per the Guidelines issued by the Securities and Exchange Board of India as amended from time to time for prevention of Insider Trading which is applicable to the members of the Board and all employees in the course of day-to-day business operations of the Company. The code of conduct framed by the Company has helped in ensuring compliance with the requirements.

COST RECORDS

The Central Government has not prescribed the maintenance of cost records under Section 148 of Companies Act, 2013 for the Company.

RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks Considering the volume, size and business of the company no major risks have been identified by the Company.

ACKNOWLEDGEMENT

Your Director express their sincere thanks and place on record their deep appreciation of the valuable support the Company has received from Shareholders, Bankers, Government and from all concerned.

By Order of the Board of Directors
For CPL Industries Limited

Subhankar Banerjee	Rangan Dasgupta
Director	Director
(DIN: 00137649)	(DIN: 00138276)

Place: Kolkata
Date: 03.05.2024

Registered Office:
14, Taratolla Road,
Kolkata - 700088

CPL Industries Limited

CIN: L74210WB1982PLC035417

Registered Office: 14 Taratolla Road Kolkata 700088, India

Email: cplindustries19@gmail.com, **Tel:** 033 3984 9417, **Website:** www.cplindustries.org.in

Annexure-A

AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

The Company does not have any subsidiaries.

Part "B": Associates and Joint Ventures

1. Serial No.	1
2. Name of AssociateCompany	ELISHA INVESTMENTS LIMITED
3. Latest audited Balance Sheet Date	31.03.2024
4. No. of Shares of Associate Company held by the Company on the year end	10,99,940
5. Amount of Investment in Associates/Joint Venture	16,41,100
6. Extend of Holding%	28.20%
7. Description of how there is significant influence	Equity share
8. Reason why the associate/joint venture is not consolidated	Consolidated
9. Net worth attributable to shareholding as per latest audited Balance Sheet	20,20,572
10. Profit/Loss for the year	1,70,436
i. Considered in Consolidation	48,063
ii. Not Considered in Consolidation	1,22,373

Notes: The Following Information shall be furnished at the end of the statement

1. Names of Subsidiarieswhich are yet to commence operations: N.A
2. Names of Subsidiarieswhich have been liquidated or sold during the year: N.A

By Order of the Board of Directors

For CPL Industries Limited

Subhankar Banerjee
Director
(DIN: 00137649)

Rangan Dasgupta
Director
(DIN: 00138276)

Date: 03.05.2024

Annexure –B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31st, 2024.

1. FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

2. INDUSTRY OPERATIONS, STRUCTURE, DEVELOPMENTS AND FUTURE OUTLOOK

You are aware that the Company is carrying of business in the field of engineering, procurement and construction for erection of power plant(s) and other infrastructure facilities.The outlook is favorable for the current account and it's financing. A likely surfeit, rather than scarcity, of foreign capital will complicate exchange rate management. Risks from a shift in US monetary policy and turmoil in the Euro zone need to be watched but could remain within control.Reforms have been initiated in a number of areas and major ones are on the horizon. The macroeconomic response to the favorable terms of trade shock has led to an appropriately prudent mix of increased government savings and private consumption. The government has further decided to address 5 key areas: agricultural income under stress, increasing investment in infrastructure, decline in manufacturing, and resource crunch in view of higher devolution in taxes to states while maintaining fiscal discipline. With a view to incentivize investment in infrastructure, the Budget announced by honorable Finance Minister, Mrs. Nirmala Sitaraman earlier in the year has proposed a number of welcome measures which would kick-start investment in infrastructure.

RISKS AND CONCERNS

The followings could be listed as the risk factors w.r.t. EPC Contractors i.e. Engineering, Procurement and Construction (EPC).

- Regulatory and legislative changes and increased cost of compliance.
- Volatile technology and prices.
- Operational hazards including blowouts, spills and personal injury
- Natural disasters and extreme weather conditions.
- Inaccurate reserve estimates.
- Inadequate liquidity or access to capital, indebtedness.
- Environmental or health restrictions and regulations.
- General national or global economic concerns.
- General competition.

Annexure-C

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To:
The Members,
CPL INDUSTRIES LIMITED
(L74210WB1982PLC035417)
14, Taratala Road,
Kolkata - 700088,
West Bengal, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by '**CPL INDUSTRIES LIMITED (L74210WB1982PLC035417)**' (hereinafter referred to as the 'Company') for the financial year ended on 31st March, 2024. The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's records including books, papers, registers minute books, forms and returns filed and other documents maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, and made available to me, according to the provisions of:

(i) The Companies Act, 1956 (the old Act) and the rules made thereunder;
(ii) The Companies Act, 2013 (the Act) and the rules made thereunder;
(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

(vii) I further report that as informed and certified by the Management, no other laws are specifically applicable to the Company for the Audit period.

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

(i) Secretarial Standard-1 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India. (Applicable to the Company during the audit period as it has come into force on 01st day of July, 2015).

I further report that:

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

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

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

During the audit period under review all decisions at Board and Committee Meeting were carried out unanimously

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

I further report that during the audit period the Company has no specific events/ actions having major bearing the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For NITESH SINHA & ASSOCIATES
Practicing Company Secretary

Sd/-
CS NITESH SINHA
Proprietor
Membership No. 12556(F)
Certificate of Practice No.25987

FRN: S2014WB247700
Place: Kolkata
Date: 03 May, 2024
UDIN: F012556F000507270

Note: *This report is to be read with our letter of even date which is annexed as **"ANNEXURE-A"** and forms an integral part if this report.*

"ANNEXURE-A"

To:
The Members,
CPL INDUSTRIES LIMITED
(L74210WB1982PLC035417)
14, Taratala Road,
Kolkata - 700088,
West Bengal, India

Our report of even date is to be read along with this letter —

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NITESH SINHA & ASSOCIATES
Practicing Company Secretary
Sd/-
CS NITESH SINHA
Proprietor
Membership No. 12556(F)
Certificate of Practice No.25987

FRN: S2014WB247700
Place: Kolkata
Date: 03 May, 2024
UDIN: F012556F000507270

CPL Industries Limited

CIN: L74210WB1982PLC035417

Registered Office: 14 Taratolla Road Kolkata 700088, India

Email: cplindustries19@gmail.com, **Tel:** 033 3984 9417, **Website:** www.cplindustries.org.in

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To:

The Members,
CPL INDUSTRIES LTD.
14, Taratolla Road,
Kolkata-700088,
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of '**CPL INDUSTRIES LTD. (CIN: L74210WB1982PLC035417)**', having its registered office at 14, Taratolla Road, Kolkata-700088, West Bengal, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V, Para-C, Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal of ministry of Corporate Affairs viz. *www.mca.gov.in*] as considered necessary and explanations furnished to us by the Company and its officials, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of Appointment in Company
1.	Rangan Das Gupta (Director)	00138276	31/01/2020
2.	Nupur Somani (Independent Director)	09604391	17/05/2022
4.	Subhankar Banerjee (Director)	00137649	04/07/2001

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

For NITESH SINHA & ASSOCIATES
Practicing Company Secretary

Sd/-
CS NITESH SINHA
Proprietor
Membership No. 12556(F)
Certificate of Practice No.25987
[ICSI UDIN: F012556F001133874]

Date: 3rd May, 2024
Place: Kolkata

Arnab Basu & Associates
Chartered Accountants
286, PRINCE ANWAR SHAH ROAD, KOLKATA - 700 045, PH. : 9830054156

Independent Auditor's Report

To the Members of
CPL INDUSTRIES LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CPL INDUSTRIES LIMITED**('the Company'), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income) and the statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of material 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude

Arnab Basu & Associates
Kolkata
Chartered Accountants

that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 financial 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

(d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) on the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

Arnab Basu & Associates
Chartered Accountants

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. Proviso 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 the same has been operated throughout the year for all transactions recorded in the software.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order.

For **Arnab Basu & Associates**
Chartered Accountants
FRN 324382E

Arnab Basu
Proprietor
Membership No. 059349

Arnab Basu & Associates ★ Chartered Accountants ★ Kolkata

UDIN: 24059349BKAGDT2636

Kolkata, 3rd May,2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 under the heading of "report on other legal and regulatory requirements" of our report of even date)

(i) The company has investments in body corporate and it has maintained records of such investments in the Register under Section 186(9) of the Companies Act,2013.

(ii) According to information and explanations given to us in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed dues, applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of statutory dues in arrears as at 31st March,2024 for a period of more than six months from the date they became payable.

(iii) The Company has not raised any money through public issues during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(vi) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(vii) M/s Dattson & Co., Chartered Accountants, have resigned as statutory auditors of the company during the relevant financial year. The outgoingt auditors of the company did not express any significant issues, objections or concerns at the time of such resignation.

(viii) All other clauses of the Companies (Auditor's Report) Order 2020 are not applicable.

For **Arnab Basu & Associates**
Chartered Accountants
FRN 324382E

Arnab Basu & Associates Kolkata Chartered Accountants

Arnab Basu
Proprietor
Membership No. 059349
UDIN: 24059349BKAGDT2636

Kolkata, 3rd May,2024

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **SHUBH ENGINEERING LIMITED**("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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

Basu & Associates Chartered Accountants

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For **Arnab Basu & Associates**
Chartered Accountants
FRN 324382E

Arnab Basu & Associates Kolkata Chartered Accountants

Arnab Basu
Proprietor
Membership No. 059349
UDIN: 24059349BKAGDT2636
Kolkata, 3rd May,2024

CPL INDUSTRIES LIMITED

Standalone Balance Sheet as at 31st March 2024

(₹) Rupees in Hundred, unless otherwise stated

	Note	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, plant and equipment			
Capital work-in-progress			
Financial assets			
(i) Investments	2	21,65,915	20,51,398
(ii) Loans			
Other non-current assets		-	-
Total non-current assets		**21,65,915**	**20,51,398**
Current assets			
Inventories			
Financial assets			
(i) Investments			
(ii) Cash and cash equivalents	3	191	346
(iii) Bank balances other than (ii) above		-	-
(iv) Loans		-	-
Other current assets	4	170	160
Total current assets		**361**	**506**
TOTAL ASSETS		**21,66,276**	**20,51,904**
Equity and liabilities			
Equity			
Equity share capital	5	24,605	24,605
Other equity	6	14,08,139	12,67,897
Total equity		**14,32,744**	**12,92,502**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings			
Provisions			
Deferred tax liabilities (net)	7	7,33,442	7,59,313
Other non-current liabilities		-	-
Total non-current liabilities		**7,33,442**	**7,59,313**
Current liabilities			
Financial liabilities			
(i) Trade payables		-	-
(ii) Other financial liabilities	8	89	89
Other current liabilities		-	-
Provisions	9	-	-
Total current liabilities		**89**	**89**
Total liabilities		**7,33,531**	**7,59,402**
Total equity and liabilities		**21,66,276**	**20,51,904**

The accompanying notes 1 to 18 form an integral part of these standalone financial statements.

This is the standalone Balance Sheet referred to in our report of even date.

For Arnab Basu & Associates.
Chartered Accountants
Firm Registration No. 324382E

Arnab Basu
Propreitor
Membership No. 059349

Place: Kolkata
Date: 03.05.2024

Arnab Basu & Associates Kolkata Chartered Accountants

For and on behalf of the Board of Director of CPL Industries Limited

Rangan Dasgupta

Subhankar Banerjee
Director
DIN: 00137649

Rangan Dasgupta
Director
DIN 00138276

CPL INDUSTRIES LIMITED Calcutta-88 Taratolla Road

CPL INDUSTRIES LIMITED

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

(₹) Rupees in Hundred, unless otherwise stated

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from service	10	2,600	2,200
Other Income	10	6	
Total income		**2,606**	**2,200**
Expenses			
Other expenses	11	2,751	3,076
Total expenses		**2,751**	**3,076**
Profit before tax		**(145)**	**(876)**
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Prior Period Adjustment	12	-	-
		-	-
Profit after tax		**(145)**	**(876)**
Other comprehensive income:			
(a) Items that will not be reclassified subsequently to profit or loss:			
(i) Changes in fair value of equity instruments		1,14,516	(2,56,658)
(ii) Tax relating to this item		(25,871)	(30,370)
Total other comprehensive income for the year, net of tax		**1,40,387**	**(2,26,288)**
Total comprehensive income for the year		**1,40,242**	**(2,27,164)**
Earnings per equity share			
Basic and diluted earnings per share	13		

The accompanying notes 1 to 18 form an integral part of these standalone financial statements.

This is the standalone Statement of Profit and Loss referred to in our report of even date.

For Arnab Basu & Associates.
Chartered Accountants
Firm Registration No. 324382E

Arnab Basu
Propreitor
Membership No. 059349

Arnab Basu & Associates ★ Kolkata ★ Chartered Accountants

Place: Kolkata
Date: 03.05.2024

For and on behalf of the
Board of Director of CPL Industries Limited

Subhankar Banerjee
Director
DIN: 00137649

Rangan Dasgupta

Rangan Dasgupta
Director
DIN 00138276

CPL INDUSTRIES LIMITED Calcutta-88 Taratolla Road

CPL INDUSTRIES LIMITED

Standalone Statement of Cash Flows for the year ended 31st March 2024

(₹) Rupees in Hundred, unless otherwise stated

		Year ended 31st March 2024	Year ended 31st March 2023
A. Cash flow from operating activities:			
Profit before tax		(145)	(876)
Prior Period Adjustment		-	-
		(145)	(876)
Operating profit before working capital changes:			
Adjustment for:			
(Increase) / decrease in other non-financial assets		(10)	(160)
(Decrease) Increase in trade payables		-	-
Increase / (decrease) in provisions		-	-
(Decrease) in other financial liabilities		-	-
Increase in other non-financial liabilities		-	-
Cash generated from operations		(155)	(1,036)
Income taxes paid (net of refund)		-	-
Net cash generated from operating activities	**(A)**	(155)	(1,036)
B. Cash flow from investing activities			
Net cash generated from / (used in) investing activities	**(B)**	-	-
C. Cash flow from financing activities			
Net cash (used in) financing activities	**(C)**	-	-
Net increase /(decrease) in cash and cash equivalents	**(A+B+C)**	(155)	(1,036)
Cash and cash equivalents as at the beginning of the year		346	1,382
Cash and cash equivalents as at the end of the year		191	346

Notes:

i) The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

ii) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financial activities are as under:

Particulars	Balance as on 31st March 2024	Balance as on 31st March 2023
Long term borrowings:	-	-
Total liabilities from financing activities	-	-

	As at 31st March 2024	As at 31st March 2023
iii) Cash and cash equivalents comprises of:		
Cash on hand	5	5
Balances with banks		
- In current accounts	186	341
Bank deposits	-	-
	191	346

The accompanying notes 1 to 18 form an integral part of these standalone financial statements.
This is the standalone Balance Sheet referred to in our report of even date.

For Arnab Basu & Associates.
Chartered Accountants
Firm Registration No. 324382E

Arnab Basu
Propreitor
Membership No. 059349

Place: Kolkata
Date: 03.05.2024

Arnab Basu & Associates Kolkata Chartered Accountants

For and on behalf of the
Board of Director of CPL Industries Limited

Subhankar Banerjee
Director
DIN: 00137649

Rangan Dasgupta

Rangan Dasgupta
Director
DIN 00138276

CPL INDUSTRIES LIMITED Calcutta-88 Taratolla Road

CPL INDUSTRIES LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March 2024

(₹) Rupees in Hundred, unless otherwise stated

(A) Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	24,605	24,605
Changes in Equity Share capital during the year	-	-
Balance at the end of the year	**24,605**	**24,605**

(B) Other equity

	Reserves and surplus		(OCI)		
	Securities premium account	**Retained earnings**	**Equity Instruments through OCI**	**Others**	**Total**
As at 31st March 2023	**-**	**37,191**	**11,59,602**	**-**	**12,67,897**
This is the standalone Statement of Change in Equity referred to in our report of even date.					
Profits for the year		(145)			(145)
Items of Other comprehensive income, net of tax:					
- Remeasurements of defined benefit plans					
- Changes in fair value of equity instruments			1,40,387		**1,40,387**
As at 31st March 2024	**-**	**(145)**	**1,40,387**	**-**	**14,08,139**

This is the standalone Statement of Change in Equity referred to in our report of even date.

Arnab Basu & Associates * Chartered Accountants * Kolkata

C P L INDUSTRIES LIMITED Calcutta-88 Taratolla Road

CPL INDUSTRIES LIMITED

Notes to standalone financial statements for the year ended 31 March 2024

(₹) Rupees in Hundred, unless otherwise stated

1. SIGNIFICANT ACCOUNTING POLICIES:

a. Background

CPL Industries Limited ("the Company") is a Public Limited Company incorporated under the Companies Act, 1956 & having its registered office in Kolkata, India. The Company is engaged in the business ofOther support services to organizations. The CIN of the Company is **L74210WB1982PLC035417**.

b. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under section 133 of the Companies Act, 2013. These financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 01 April 2018.

Up to the year ended 31 March 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 01 April 2017. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in page no.25 - First-time Adoption of Ind AS.

c. Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

* **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

* **Level 2** inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

* **Level 3** inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013 and Ind AS 1 - Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

d. Revenue recognition

Revenue from services is recognised at the fair value of the consideration received or receivable for services rendered in the periods in which the services are rendered on a prorated basis over the period or as per the terms

Arnab Basu & Associates * Kolkata * Chartered Accountants

CPL INDUSTRIES LIMITED * Calcutta-88 * Taratolla Road of the contract.

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 01 April 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and Loss.

f. Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

g. Cash and cash equivalents

Cash and cash equivalents comprise of cash-on-hand, current account bank balances and demand deposits with banks, having original maturity less than three months.

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

i. Employee benefits

There are only one employee on the rolls of the Company.

j. Taxation

Tax expenses comprises current and deferred tax.

Current tax

Current tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961. The Company's current tax is calculated using tax rates and tax laws that have been enacted during the period, together with any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority.

Minimum Alternate Tax (MAT) credit entitlement is recognised only to the extent there is convincing evidence that the Company will pay normal tax during the period specified by the Income Tax Act, 1961. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

k. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure of contingent liability is made.

l. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

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Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods.

Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led. Segment results represent profits before finance charges, unallocated expenses and taxes.

"Unallocated Expenses" represents revenue and expenses attributable to the enterprise as a whole and are not attributable to segments.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.

Financial assets and liabilities are offset and the net amount is included in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

n. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Recognition

Financial assets include investments, trade receivables, derivative instruments, cash and cash equivalents, other bank balances, loans and other financial assets. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the statement of profit and loss.

Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and / or interest.

(b) Fair value through other comprehensive income, where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) Fair value through statement of profit and loss, where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on their fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the statement of profit and loss in the period in which they arise.

Trade receivables, cash and cash equivalents, loans and other financial assets are classified for measurement at amortised cost. Investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit and loss, an irrevocable election at initial recognition have been made to present subsequent changes in fair value through other comprehensive income.

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Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Impairment

At each reporting date a financial asset such as investment, trade receivable, loans and other financial assets held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit loss is assessed and loss allowance is recognised if the credit quality of that financial asset has deteriorated significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount of the financial asset in the balance sheet.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

Reclassification

When and only when the business model is changed the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through statement of profit and loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial instruments.

De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. Consequently, if the asset is one that is measured at

(a) Amortised cost, the gain or loss is recognised in the statement of profit and loss.

(b) Fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of profit and loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

o. Financial liabilities and equity instruments

Classification:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received.

Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the statement of profit and loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the balance sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

p. Earnings per share

Basic earnings per share are calculated by dividing the profit and loss for the year attributable to shareholders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit and loss for the year attributable to shareholders and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential shares

1A. USE OF ESTIMATES AND JUDGEMENTS:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are related to:

(i) Useful life of property, plant and equipment and intangible assets
(ii) Fair value of financial assets / liabilities
(iii) Provisions and contingent liabilities

Useful life of property, plant and equipment and intangible assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation, if required.

Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty.

1B. RECENT ACCOUNTING PRONOUNCEMENTS:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

On 28 March 2018, Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from 01 April 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115 - Revenue from Contract with Customers

On 28 March 2018, Ministry of Corporate Affairs (MCA) has notified the Ind AS 115 - Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial periods beginning on or after 01 April 2018. The effect on adoption of Ind AS 115 on the financial statements is expected to be insignificant.

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Notes to standalone financial statements for the year ended 31st March 2024

(₹) Rupees in Hundred, unless otherwise stated

	No. of shares	Year ended 31st March 2024	No. of shares	Year ended 31st March 2023
2 Investments				
Investments in equity instruments				
Quoted				
(Designated at Fair Value through Other Comprehensive Income)				
IFB Industries Limited (Face value ₹ 10 per share, fully paid-up)	74,813	10,29,539	74,813	5,51,746
		10,29,539		**5,51,746**
Unquoted				
(Designated at Fair Value through Other Comprehensive Income)				
i) CPL Projects Limited (Face value ₹ 10 per share, fully paid-up)	80,000	41,533	80,000	41,533
ii) Nurpur Gases Pvt Ltd (Face value ₹ 10 per share, fully paid-up)	95,000	10,76,307	95,000	14,40,327
iii) Elisha Investments Ltd (Face value ₹ 10 per share, fully paid-up)	10,99,940	16,797	10,99,940	16,411
iv) IFB Appliances Ltd. (Face value ₹ 10 per share, fully paid-up)	100	1,737	100	1,381
		11,36,375		**14,99,652**
Total non-current investments		**21,65,915**		**20,51,398**

	As at 31st March 2024	As at 31st March 2023
Other disclosures for non-current investments:		
(a) Aggregate amount of quoted investments and market value thereof	10,29,539	5,51,746
(b) Aggregate amount of unquoted investments, and	11,36,375	14,99,652
	21,65,914	**20,51,398**

Notes:

i) As at the Balance Sheet date, none of the investments in equity instruments have been impaired.

ii) The value of investments in unquoted equity shares have been taken on NAV for the year ended on 31.03.2023.

iii) The investments in equity instruments are for long-term strategic purposes and not held for trading Under Ind AS 109, the Company has chosen to designate these investments as equity instruments at fair value through Other Comprehensive Income as the management believes that this provides a more meaningful presentation presentation for long-term investments than reflecting the changes in fair values immediately in the Standalone Statement of Profit and Loss for such period.
Based on the aforesaid designation, changes in fair values are accumulated in Other Equity under the head "Equity instruments through OCI". The Company transfers the accumulated The Company transfers the accumulated balance from this account to retained earnings when such equity instruments are derecognized'.

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Notes to standalone financial statements for the year ended 31st March 2024

(₹) Rupees in Hundred, unless otherwise stated

		As at 31st March 2024	As at 31st March 2023
3	**Cash and bank balances**		
(a)	**Cash and cash equivalents**		
	Cash on hand	5	5
	Balances with banks		
	- In current accounts	186	341
		191	**346**
(b)	**Other bank balances**		
		-	-
4	**Other assets**		
(a)	**Non-current**		
		-	-
(b)	**Current**		
	(Unsecured, considered good)		
	Balances with government authorities (**) TDS	170	160
		170	**160**

(**) Balances with government authorities primarily include amounts realisable from Income Tax authorities. These are expected to be realised within a period of one-year. Accordingly these balances have been classified as current assets.

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5 Equity share capital

	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹ 10 each	42,50,000	4,25,000	42,50,000	4,25,000
	42,50,000	**4,25,000**	**42,50,000**	**4,25,000**
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	2,46,050	24,605	2,46,050	24,605
	2,46,050	**24,605**	**2,46,050**	**24,605**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	Number	Amount	Number	Amount
Balance at the beginning of the year	2,46,050	24,605	2,46,050	24,605
Add : Issued during the year	-	-	-	-
Balance at the end of the year	**2,46,050**	**24,605**	**2,46,050**	**24,605**

(b) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31st March 2024		As at 31st March 2023	
Name of the shareholders	Number	Percentage	Number	Percentage
Fully paid-up equity shares of ₹ 10 each:				
(a) Bijon Bhushan Nag	84,450	34.32%	84,450	34.32%
(b) Preombada Nag	87,850	35.70%	87,850	35.70%
	1,72,300		**1,72,300**	

(d) Disclosure of Share Holding of Promoters in Equity Shares

Shares held by promoters at the end of the Year				% Change during the Year
S. No.	Promoter's Name	No. of Shares	% of total shares	
1	Bijon Bhushan Nag	84,450	34.32%	NIL
2	Preombada Nag	87,850	35.70%	NIL
3	Bikramjit Nag	2,000	0.81%	NIL
4	Nurpur Gases Pvt Ltd	7,030	2.86%	NIL
5	Pritanjali Nag	2,000	0.81%	NIL
Total		1,83,330	74.51%	NIL

(e) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Such holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, however, no such preferential amounts exists currently. During this financial year the Company has not proposed/declared any dividend. However, if any dividend is proposed by the Board of Directors, it will be subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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		As at 31st March 2024	As at 31st March 2023
6	**Other equity**		
(a)	**Other reserves**		
	Retained earnings	37,046	37,191
(b)	Other comprehensive income	13,71,093	12,30,706
		14,08,139	**12,67,897**

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	37,191	38,067
Add: Profit for the year	(145)	(876)
Balance at the end of the year	37,046	37,191

Other comprehensive income

The Company has elected to recognize changes in fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within "Equity instruments through OCI" under other equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instrument is derecognized.

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Balance at the beginning of the year	12,30,706	14,56,994
Add: Changes in fair value of equity instruments through OCI, net of tax	1,40,387	(2,26,288)
Balance at the end of the year	**13,71,093**	**12,30,706**

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	As at 31st March 2024	As at 31st March 2023
7 Deferred tax liabilities, net		
Deferred tax liability:		
Fair valuation on equity instruments through OCI	7,33,442	7,59,313
Total deferred tax liabilities	7,33,442	7,59,313
Deferred tax assets		
Total deferred tax assets		
Deferred tax liabilities, net	7,33,442	7,59,313

i) Movement in deferred tax liabilities for year ended 31st March 2019:

Particulars	As at 01 April 2018	Other Comprehensive Income	As at 31 March 2019
Deferred tax liabilities for taxable temporary differences on:			
of accounts and Income Tax Act, 1961			
Fair valuation on equity instruments through OCI	3,45,91,698	(13,39,642)	3,32,52,056
Total	3,45,91,698	(13,39,642)	3,32,52,056
Total	-	-	-
Deferred tax liabilities, net	3,45,91,698	(13,39,642)	3,32,52,056

i) Movement in deferred tax liabilities for year ended 31st March 2020:

Particulars	As at 01 April 2019	Statement of Profit or Loss	Other Comprehensive Income	As at 31st March 2020
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of property, plant and equipments as per books				
Fair valuation on equity instruments through OCI	3,32,52,056	-	(1,34,01,552)	1,98,50,504
Total	3,32,52,056	-	(1,34,01,552)	1,98,50,504

i) Movement in deferred tax liabilities for year ended 31st March 2021:

Particulars	As at 01 April 2020	Statement of Profit or Loss	Other Comprehensive Income	As at 31st March 2021
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of property, plant and equipments as per books				
Fair valuation on equity instruments through OCI	1,98,50,504	-	1,99,73,426	3,98,23,930
Total	1,98,50,504	-	1,99,73,426	3,98,23,930

Particulars	As at 01 April 2021	Statement of Profit or Loss	Other Comprehensive Income	As at 31st March 2022
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of property, plant and equipments as per books				
of accounts and Income Tax Act, 1961				
Fair valuation on equity instruments through OCI	3,98,239	-	3,91,444	7,89,683
Total	3,98,239	-	3,91,444	7,89,683

Deferred tax liabilities, net (cont'd)		As at 31 March 2020	As at 31 March 2019	As at 1 April 2018
Total	-	-	-	-

i) Movement in deferred tax liabilities for year ended 31st March 2023:

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other Comprehensive Income	As at 31st March 2023
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of property, plant and equipments as per books				
Fair valuation on equity instruments through OCI	7,89,683	-	(30,370)	7,59,313
Total	7,89,683	-	(30,370)	7,59,313

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

ii) Movement in deferred tax liabilities for year ended 31st March 2024:

Particulars	As at 01 April 2023	Statement of Profit or Loss	Other Comprehensive	As at 31st March 2024
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of property, plant and equipments as per books				
Fair valuation on equity instruments through OCI	7,59,313	-	(25,871)	7,33,442
Total	7,59,313	-	(25,871)	7,33,442

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

	As at 31st March 2024	As at 31st March 2023
8 Other Financial Liabilities		
Others	89	89
	89	89
9 Provisions		
Provision for Taxation	-	-
	-	-

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Notes to standalone financial statements for the year ended 31st March 2024

(₹) Rupees in Hundred, unless otherwise stated

		Year ended 31st March 2024	Year ended 31st March 2023
10	**Other Income**		
	Interest Income	6	-
	Service Renderd	2,600	2,200
		2,606	**2,200**
11	**Other expenses**		
	E-voting Service Charges-NSDL	118	
	Postage		29
	Bank Charges	7	3
	Filling Fees	42	131
	Demat Charges	12	-
	General Expenses	21	59
	Annual Custody Fees(NSDL)	106	106
	Professional Fees		26
	Professional Tax	25	25
	Auditor's remuneration (refer note (a) below)	89	89
	Listing Fees	472	578
	RTA Charges	59	59
	LLR Fees		71
	Secreterial Audit Fees		100
	Salary (Staff)	1,800	1,800
		2,751	**3,076**
(a)	**Auditor's remuneration**		
	Statutory Audit Fees	89	89
	Other Audit Fees	-	-
		89	**89**

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Notes to standalone financial statements for the year ended 31st March 2024
(₹) Rupees in Hundred, unless otherwise stated

	Year ended 31st March 2024	Year ended 31st March 2023
12 Tax expense		
(a) Income tax in the statement of profit and loss:		
Current tax	-	-
Deferred tax	-	-
Prior Period Adjustment	-	-
	-	-
(b) Income tax recognised in other comprehensive income comprises:		
Deferred tax on fair value gains on investments in equity instruments through OCI	-25,871	-30,370
	-25,871	**-30,370**
13 Earnings per equity share (EPS)		
Net Profit before Dividend		
Net profit attributable to equity shareholders	(145)	(876)
Number of equity shares outstanding during the year	2,46,050	2,46,050
Face value per share	10	10
Earnings per share		
- Basic earnings per equity share	(0.00)	(0.00)
- Diluted earnings per equity share	(0.00)	(0.00)

14 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2024

i) List of related Party

a. **Associates**

Name of the Company	Percentage of holding **31st March 2024**	Percentage of holding **31st March 2023**
Elisha Investments Limited	28.20%	28.20%

b. **Key Management Personnel**

Name of the person	**Designation**	**Designation**
Subhankar Banerjee	Director	Director
Rangan Dasgupta	Director	Director
Nupur Somani	Director	Director

ii) **Transactions with related parties**

Particulars	**31st March 2024**	**31st March 2023**
No related party transactions are there.		-

18 Finacial Ratios

	Year ended 31st March 2024	Year ended 31st March 2023
Current Ratio (no. of times)	4.08	5.71
Debt-Equity (no. of times)	0.51	0.59
DSCR (no. of times)	NA	NA
Return on Equity (%)	0.00	0.00
Inventory Turnover Ratio	NA	NA
Tr. Recv. Turnover Ratio(no.of days)	NA	NA
Tr. Paybl. Turnover Ratio (no.of days)	NA	NA
Net Capital Turnover Ratio	0.001	0.001
NetProfit Ratio (%)	-0.06	-0.40
Return on Capital Employed (%)	0.00	0.00
Return on Investment (%)	0.00	0.00

19 Relationship with Struck off Companies:

Name of struck off Company	Nature of transactions with struck-off Company	Nature of transactions with struck-off Company
Name of struck off Company	Investments in securities	Investments in securities
	Receivables	Receivables
	Payables	Payables
NONE	Shares held by stuck off company	Shares held by stuck off company
	Other outstanding balances (to be specified)	Other outstanding balances (to be specified)

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CPL INDUSTRIES LIMITED

Notes to standalone financial statements for the year ended 31st March 2024

(₹) Rupees in Hundred, unless otherwise stated

15 Fair value measurement

(a) Category wise classification of financial instruments:

Particulars	As at 31st March 2024	As at 31st March 2023
A. Financial assets:		
i) Measured at fair value through profit or loss (FVTPL)		
Investments in unquoted mutual funds		
ii) Measured at fair value through Other Comprehensive Income (FVTOCI)		
Investments in quoted equity instruments (refer note (i) below)	10,29,539	5,51,746
Investments in unquoted equity instruments (refer note (i) below)	11,36,375	14,99,652
iii) Measured at cost		
Cash and cash equivalents	191	346
Bank balances other than cash and cash equivalents above	-	-
Bank deposits (with original maturity of more than 12 months)		
Derivative instruments	-	-
Loans to employees	-	-
Security deposits	-	-
Trade receivables	-	-
Others	170	160
iv) Measured at cost		
Investment in equity shares of subsidiary company		
Total financial assets	**21,66,275**	**20,51,904**
B. Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturities)		
Trade payables	-	-
Securities deposits (repayable on demand)		
Other financial liabilities	89	89
Total financial liabilities	**89**	**89**

Notes:

These investments are not held for trading. Upon application of Ind AS - 109 - Financial Instruments, the Company has chosen to measure these investments in quoted equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Company.

C. Fair value hierarchy

The fair value of financial assets and liabilities are included at the amounts that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

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The categories used are as follows:

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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(a) For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value by category and level on inputs used is given below:

As at 31st March 2024:

Particulars	Level 1	Level 2	Level 3
i) Measured at fair value through profit or loss (FVTPL)			
Investments in unquoted mutual funds	-	-	-
ii) Designated at fair value through Other Comprehensive Income (FVTOCI)			
Investments in quoted equity instruments	10,29,539	-	-
Investments in unquoted equity instruments	-	-	11,36,375

As at 31st March 2023:

Particulars	Level 1	Level 2	Level 3
i) Measured at fair value through profit or loss (FVTPL)			
Investments in unquoted mutual funds	-	-	-
ii) Designated at fair value through Other Comprehensive Income (FVTOCI)			
Investments in quoted equity instruments	5,51,746	-	-
Investments in unquoted equity instruments	-	-	14,99,652

(b) **Computation of fair values**

Investments in mutual funds are short-term investments made in debt or liquid funds whose fair value are considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

Designated at fair value through Other Comprehensive Income (FVTOCI) (cont'd)

Computation of fair values (cont'd)

Investments in equity instruments represents long term strategic investments made in certain listed or unlisted companies. For listed companies, fair value is based on quoted market prices of such instruments as on the Balance Sheet date on the recognized stock exchange (where traded volume is more during last six months). For investments in unquoted securities, the management ascertained their fair value by using the valuation technique, like Book Value discounted at an appropriate rate which involves various judgements and assumptions.

(c) **Fair value of assets and liabilities measured at cost/amortised cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents and trade payables approximate their carrying amounts due to the short term maturities of these instruments. For long-term borrowings at fixed/floating rates, management evaluates that their fair value will not be significantly different from the carrying amount.

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CPL INDUSTRIES LIMITED

Notes to standalone financial statements for the year ended 31st March 2024

(₹) Rupees in Hundred, unless otherwise stated

16 Financial risk management

Company's business activities are exposed to a variety of financial risks, like credit risks, market risks and liquidity risks. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performances. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

(a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

i) Trade receivables

Customer credit risks is managed by each business unit in accordance with the credit policy, procedures and controls relating to credit risk management. Credit quality of each individual customer is assessed based on financial positions, past trends, market reputation, prevailing market and economic conditions, expected business and anticipated regulatory changes. Based on this evaluation, credit limit and credit terms are decided for each individual customer. Exposure to customer credit risk is regularly monitored through credit locks and release.

Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes.

ii) Other financial instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents and deposits with banks. Such risks is managed by the central treasury department of the Company in accordance with Company's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a quarterly basis.

The Company has no exposure to credit risk relating to its cash and cash equivalents. Credit risk for other financial instruments are monitored by the central treasury department in accordance with its overall risk management policies. Impairment of such assets is computed per expected credit loss model (general approach) assessed on the basis of financial position, detailed analysis and expected business of the counterparty to such financial assets.

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprises of three types - interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include long term borrowings, investments in mutual funds or equity instruments and derivative instruments.

(c) Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The central treasury department of the Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner

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and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and if required, also from fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in bank deposits which can be readily liquidated when required.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

Contractual maturity of financial liabilities	Upto 1 year	1 year to 3 year	3 year to 5 year	Total
As at 31st March 2024				
Borrowings (including current maturities)			-	-
Trade payables	-	-	-	-
Other financial liabilities	89	-	-	**89**
As at 31st March 2023				
Borrowings (including current maturities)			-	-
Trade payables	-	-	-	-
Other financial liabilities	89	-	-	**89**

(d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and long term borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value. If the company makes short term borrowings to meet its working capital requirements, such short term borrowings are generally squared off as on the Balance Sheet date.

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17 First time adoption of Ind AS

These are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS).

The accounting policies set out in Note 2 has been applied consistently in preparing the opening Ind AS Balance Sheet as on 1 April 2018 (the Company's date of transition), the comparative information presented in these standalone financial statements for the year ended 31 March 2019 and in preparing these standalone financial statements for the year ended 31 March 2020. In preparing its opening Ind As Balance Sheet, the Company has adjusted the amounts reported previously in standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard Rules), 2006 (as amended) and other relevant provisions of the Act (Indian GAAP). An explanation of how the transition from previous Indian GAAP to Ind AS has impacted the Company's financial position, financial performance and cash flows is set out in the foot notes to first time adaption.

Ind AS 101 has set out certain mandatory exceptions and optional exemptions to be applied for transition from the existing Indian GAAP to Ind AS. The Company has adopted the following in preparing its opening Ind AS Balance Sheet.

(a) Optional exemptions

Designation of previously recognized equity instruments - Ind AS 101 - permits the entity to designate its existing equity instruments on the basis of the facts and circumstances existing as on the transition date. The Company has elected to apply this exemption for its long term, strategic investments in equity shares.

(b) Mandatory exceptions

i) Derecognition of financial assets and liabilities - Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition. Alternatively such first time adopter can apply such de-recognition provisions retrospectively from a date of Company's choice, if adequate information required to apply Ind AS 109 to financial assets and liabilities de-recognized previous to the date of transition was initially available at the time of such transactions. The Company has elected to apply the de-recognition provision of Ind AS 109 prospectively from the date of transition.

ii) Classification and measurement of financial assets - Ind AS 101 provides that classification and measurement of financial assets recognized earlier under the previous Indian GAAP should be based upon facts and circumstances existing as on the transition date. The Company has assessed the same accordingly.

iii) Estimates - An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made at the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

iv) Effect of Ind AS adoption on the standalone Statement of Cash flows for the year ended 31 March 2024
There are no material differences between the standalone statements of cash flows prepared under previous GAAP and Ind AS.

c. Deferred tax

Erstwhile Indian GAAP required recognition of deferred tax on timing differences while Ind AS 12 requires deferred tax to be recognized for temporary differences. Accordingly, the Company has recognized deferred tax on all adjustments made on transition to Ind AS with corresponding adjustments in other equity.

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CPL INDUSTRIES LIMITED
Notes to standalone financial statements for the year ended 31st March 2024
(₹) Rupees in Hundred, unless otherwise stated

18 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a **Ratio**

Particulars	Formula	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current Ratio	Current assets/ Current liabilities	4.08	5.71	-29	Very Poor Performance due to downward Market condition after COVID
Debt Equity Ratio	Total debt/ Shareholder's Equity	0.51	0.59	-13	Very Poor Performance due to downward Market condition after COVID
Debt Service Coverage Ratio	Earnings available for debt servic	0.00	0.00	0	
Return on Equity Ratio	[Net Profits after taxes – Preference Dividend (if any)] /Avg. Shareholders Equity	0.00	0.00	-83	Very Poor Performance due to downward Market condition after COVID
Inventory Turnover Ratio	Sales/ Average Inventory	0.00	0.00	0	
Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accour	0.00	0.00	0	
Trade Payables Turnover Ratio	Net Credit Purchases/ Average Tr	0.00	0.00	0	
Net Capital Turnover Ratio	Net Sales/ Working Capital	0.00	0.00	12	Due to increase in revenue
Net Profit Ratio	% Net Profit/ Net Sales	-0.06	-0.40	-86	Very Poor Performance due to downward Market condition after COVID
Return on Capital employed	Earning before interest and taxes (EBIT) / Capital Employed	0.00	0.00	-84	Very Poor Performance due to downward Market condition after COVID
Return on Investment	investment Income generated from invested funds/Average invested funds in treasury investments	0.00	0.00	0	

b The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c The Company does not have enjoyed any Working Capital limit from the Banks of from Financial institutions.

d The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

e The Company does not have any transactions with struck-off companies.

f The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the stipulated time limit.

g The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules,2017.

h The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries),
or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries),
or
ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j The Company does not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

k The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

l Previous year's figures have been re-grouped, re-worked and re-arranged wherever considered necessary.

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CPL Industries Limited

Independent Auditor's Report

To the Members of
CPL INDUSTRIES LIMITED

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **CPL INDUSTRIES LIMITED**('the Company'), which comprise the Consolidated Balance sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of material 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 consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors and Management is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, and the reports

Arnab Basu & Associates Kolkata Chartered Accountants of the other auditor as furnished to us, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;

(d) in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) on the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

Arnab Basu & Associates
Kolkata
Chartered Accountants

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, if any.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on longterm contracts.

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

iv. Proviso 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 the same has been operated throughout the year for all transactions recorded in the software.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, to which reporting under CARO is applicable, we report that the auditors of associate companies have made no qualifications or adverse remarks in their respective CARO reports.

For **Arnab Basu & Associates**
Chartered Accountants
FRN 324382E

Arnab Basu & Associates ★ Kolkata ★ Chartered Accountants

Arnab Basu
Proprietor
Membership No. 059349
UDIN: 24059349BKAGDU9812

Kolkata, 3rd May,2024

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **CPL INDUSTRIES LIMITED**("the Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 my /our audit opinion on the Company's internal financial controls with reference to consolidated financial statements .

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements 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 authorisations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For **Arnab Basu & Associates**
Chartered Accountants
FRN 324382E

Arnab Basu & Associates
Kolkata
Chartered Accountants

Arnab Basu
Proprietor
Membership No. 059349
UDIN: 24059349BKAGDU9812

Kolkata, 3rd May,2024

CPL INDUSTRIES LIMITED
Consolidated Balance Sheet as at 31st March 2024
(₹ Rupees in Hundreed, unless otherwise stated)

	NOTES	AS AT 31ST MARCH 2024	AS AT 31ST MARCH 2023	AS AT 31ST MARCH 2022
ASSETS				
Non-current assets				
Intangible Asset				
Goodwill		43,090	43,090	43,090
Financial assets				
(i) Investments	2	22,47,006	20,36,149	22,92,639
(ii) Loans				
Other non-current assets			-	-
Total non-current assets		**22,90,096**	**20,79,239**	**23,35,729**
Current assets				
Inventories				
Financial assets				
(i) Investments				
(ii) Cash and cash equivalents	3 a	14	14	14
(iii) Bank balances other than (ii) above	3 a	60,842	54,993	50,807
(iv) Trade Receivables	3 b	10,000	14,000	18,000
Other current assets	4	819	1,034	959
Total current assets		**71,675**	**70,041**	**69,781**
TOTAL ASSETS		**23,61,771**	**21,49,281**	**24,05,510**
Equity and liabilities				
Equity				
Equity share capital	5	24,605	24,605	24,605
Other equity	6	15,54,533	13,27,305	15,53,286
Interest of Holding Company & Others		42,924	41,804	41,364
Total equity		**16,22,062**	**13,93,714**	**16,19,255**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings				
Provisions				
Deferred tax liabilities (net)	7	7,38,958	7,54,890	7,85,225
Other non-current liabilities		-	-	-
Total non-current liabilities		**7,38,958**	**7,54,890**	**7,85,225**
Current liabilities				
Financial liabilities				
(i) Trade payables		-	-	-
(ii) Other financial liabilities		-		
Other current liabilities	8	178	178	177
Provisions	9	574	500	853
Total current liabilities		**752**	**678**	**1,030**
Total liabilities		**7,39,710**	**7,55,567**	**7,86,254**
Total equity and liabilities		**23,61,772**	**21,49,281**	**24,05,510**

The accompanying notes 1 to 18 form an integral part of these Consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Arnab Basu & Associates
Chartered Accountants
Firm Registration number: 324382E

Arnab Basu
Propreitor
Membership No. - 059349

Place: Kolkata
Date: 03.05.2024

Arnab Basu & Associates Chartered Accountants Kolkata

For and on behalf of the Board of Director of CPL Industries Limited

Subhankar Banerjee
Director
DIN: 00137649

Rangan Dasgupta
Director
DIN: 00138276

CPL INDUSTRIES LIMITED Calcutta-88 Taratolla Road

CPL INDUSTRIES LIMITED

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

(₹ Rupees in Hundreed, unless otherwise stated)

	Notes	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2022
Income				
Revenue from service		-	-	-
Other Income	10	6,110	4,942	2,376
Total income		**6,110**	**4,942**	**2,376**
Expenses				
Other expenses	11	3,975	3,822	4,053
Total expenses		**3,975**	**3,822**	**4,053**
Profit before tax		**2,136**	**1,120**	**(1,676)**
Tax expenses				
Current tax	12	574	500	390
Deferred tax		-	-	-
Prior Period Adjustment		2	7	-
		576	**507**	**390**
Profit after tax		**1,559**	**613**	**(2,066)**
Less: Interest of Holding Company & Others		**1,120**	**440**	**(1,484)**
		440	**173**	**(583)**
Other comprehensive income:				
(a) Items that will not be reclassified subsequently to profit or loss:				
(i) Changes in fair value of equity instruments		2,10,857	(2,56,490)	8,92,118
(ii) Tax relating to this item		(15,931)	(30,335)	3,89,173
Total other comprehensive income for the year, net of tax		**2,26,788**	**(2,26,155)**	**5,02,944**
Less: Interest of Holding Company & Others		1,62,834	(1,62,379)	3,61,114
		63,954	(63,776)	1,41,830
Earnings per equity share				
Basic and diluted earnings per share		0.01	0.00	(0.01)

The accompanying notes 1 to 18 form an integral part of these Consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Arnab Basu & Associates
Chartered Accountants
Firm Registration number: 324382E

Arnab Basu
Propreitor
Membership No. - 059349

Arnab Basu & Associates ★ Kolkata ★ Chartered Accountants

Place: Kolkata
Date: 03.05.2024

For and on behalf of the Board of Director of CPL Industries Limited

Subhankar Banerjee
Director
DIN: 00137649

Rangan Dasgupta
Rangan Dasgupta
Director
DIN: 00138276

CPL INDUSTRIES LIMITED Calcutta-88 Taratolla Road

CPL INDUSTRIES LIMITED

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(₹ Rupees in Hundreed, unless otherwise stated)

		Year ended 31-Mar-24	Year ended 31-Mar-23	Year ended 31-Mar-22
A.	**Cash flow from operating activities:**			
	Profit before tax	2,136	1,120	(1,676)
	Prior Period Adjustment	-	-	-
		2,136	1,120	(1,676)
	Operating profit before working capital changes:			
	Adjustment for:			
	Taxation	(574)	(500)	(390)
	Trade Receivables	4,000	4,000	5,000
	Other Current Liabilities	74	(353)	390
	Short Term Loans & Advances	215	(75)	(481)
	Increase in other non-financial liabilities			
	Cash generated from operations	5,851	4,193	2,842
	Income taxes paid (net of refund)	(2)	(7)	-
	Net cash generated from operating activities	5,849	4,186	2,842
B.	**Cash flow from investing activities**	-	-	(1,000)
	Net cash generated from / (used in) investing activities	-	-	(1,000)
C.	**Cash flow from financing activities**			
	Net cash (used in) financing activities	-	-	-
	Net increase /(decrease) in cash and cash equivalents	5,849	4,186	1,842
	Cash and cash equivalents as at the beginning of the year	55,007	50,821	48,979
	Cash and cash equivalents as at the end of the year	60,856	55,007	50,821

Notes:

i) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For Arnab Basu & Associates
Chartered Accountants
Firm Registration number: 324382E

Arnab Basu
Propreitor
Membership No. - 059349
Place: Kolkata
Date: 03.05.2024

Arnab Basu & Associates ★ Chartered Accountants ★ Kolkata

For and on behalf of the Board of Director of CPL Industries Limited

Rangan Dasgupta

Subhankar Banerjee
Director
DIN: 00128849

Rangan Dasgupta
Director
DIN: 00138276

CPL INDUSTRIES LIMITED ★ Taratolla Road ★ Calcutta-88

CPL INDUSTRIES LIMITED

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(₹ Rupees in Hundreed, unless otherwise stated)

(A) Equity

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	24,605	24,605
Changes in Equity Share capital during the year	-	-
Balance at the end of the year	**24,605**	**24,605**

(B) Other equity

	Reserves and surplus		Other comprehensive income (OCI)		
	Securities premium account	Retained earnings	Equity Instruments through OCI	Others	Total
As at 31 March 2021	-	1,03,346	9,47,579	-	10,50,925
Share of Profits for the year	-	(583)	-	-	(583)
Cahnges of Profit/Loss 2012-2013 to 2015-2019					
- Remeasurements of defined benefit plans	-	-	-		-
- Changes in fair value of equity instruments	-	-	5,02,944	-	5,02,944
As at 31 March 2022	-	1,02,763	14,50,523	-	15,53,286
Share of Profits for the year	-	173	-	-	173
Cahnges of Profit/Loss 2012-2013 to 2015-2019					
- Remeasurements of defined benefit plans	-	-	-		-
- Changes in fair value of equity instruments	-	-	(2,26,155)	-	(2,26,155)
As at 31 March 2023	-	1,02,936	12,24,368	-	13,27,305
Share of Profits for the year		440			440
Cahnges of Profit/Loss 2012-2013 to 2015-2019					
- Remeasurements of defined benefit plans					
- Changes in fair value of equity instruments			2,26,788		2,26,788
As at 31 March 2024		1,03,376	14,51,157		15,54,533

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

Arnab Basu & Associates ★ Chartered Accountants ★ Kolkata

CPL INDUSTRIES LIMITED Calcutta-88 Taratolla Road

CPL INDUSTRIES LIMITED

Summary of significant accounting policies and other explanatory information period ending on 31st March 2024

(₹ Rupees in Hundreed, unless otherwise stated)

Background

CPL Industries Limited ("the Company") is a Public Limited Company incorporated under the Companies Act, 1956 & having its registered office in Kolkata, India. The Company is engaged in the business of contractual service. The CIN of the Company is L74210WB1982PLC035417.

1 Group's background

The consolidated financial statements comprise the financial statements of CPL INDUSTRIES LIMITED ('the one of the Parent Company') and other company name :M/s Zenith Investments Ltd &.it's subsidiary (collectively, the Group) for the year ended 31 March 2024

The Parent is a Company limited by shares, incorporated and domiciled in India. The registered office of the Parent Company is located at 14 Taratala Road, Kolkata - 700 088, India.

The associates company is as follows:

Name of the subsidiary	Country of incorporation	Percentage holding as on 31 March 2024
Elisha Investments Limited	India	28.20%

The other Parent Company(as stated above) holding pattern

Name of the Company	Country of incorporation	Percentage holding as on 31 March 2024
Zenith Investments Limited	India	71.79%

The Group is primarily engaged in the business of other services.

These consolidated financial statements are approved by the Parent Company's Board of Directors on 16.05.2024

Basis of preparation:

(a) General information and statement of compliance with Indian Accounting Standards

These financial statements are the consolidated financial statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Historical Cost Convention

The consolidated financial statements are prepared on a historical cost basis, except investment other than investment in subsidiaries, which is measured at Fair value.

Accounting estimates and judgements:

Preparation of consolidated financial statements requires the use of judgements, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation of such estimates and judgments are done based on historical experience and other factors, including future expectations that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Details of critical estimates and judgments used which have a significant effect on the carrying amounts of assets and liabilities, are provided in the following notes:

Income tax:

The Parent's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Useful life of property, plant and equipments:

The Group has no asset under this head.

Accounting estimates and judgements:

Impairment of assets:

Refer note 2 (b), (c) and (d) for details.

Estimation of provisions and contingencies:

Refer note 2 (g) for details.

Recognition of deferred tax assets:

Refer note 2 (h) for details.

Fair value measurements:

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

The Group presents all its assets and liabilities in the Balance Sheet based on current or non-current classification. Assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

(b) Recent accounting pronouncements

Ministry of Corporate Affairs vide notification dated 28 March 2018, has issued the Companies (Indian Accounting Standards) Amendments Rules, 2018. These amended rules are effective from 1 April 2018.

Arnab Basu & Associates ★ Chartered Accountants ★ Kolkata

CPL INDUSTRIES LIMITED Taratala Road

Ind AS 115, Revenue from contracts with customers

With the notification of Ind AS 115, Ind AS 18 - Revenue has been withdrawn from the financial year beginning 1 April 2018 onwards and consequential amendments have also been made in other standards.

Ind AS 115 promotes to create a single model for revenue recognition for contracts. It applies to most revenue arrangements. Among other things, it changes the criteria for determining whether revenue is recognised at a point in time or over time. It provides a new contract-based five-step revenue model for revenue recognition and measurement. Ind AS 115 provides more detailed guidance on specific topics where existing revenue standard Ind AS 18 is lacking such as multiple element arrangements, variable consideration, sale with a right to return, licensing arrangements etc. The Group is evaluating the requirements of the amendment and its impact on the financial statements.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiary. Control is achieved when the Parent Company has:

- Power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee; and
- Has the ability to use it's power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Parent Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Parent Company's voting rights and potential voting rights; and
- The size of the Parent Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting right holders.

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of the subsidiary company used for the purpose of consolidation is drawn up to same reporting date as that of the Parent Company, i.e., year ended on 31 March. When the end of the reporting period of the Parent Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the Parent Company's investment in the subsidiary and the Parent Company's portion of equity of the subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of the subsidiary to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2 Significant accounting policies

(a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service tax and amounts collected on behalf of third parties.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of services:

Revenue is recognised on delivery of services to the customer, in accordance with the terms of sale.

Interest income:

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income:

Dividend income is recognised when the right to receive dividend is established.

(b) Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date when there is an indication that a non-financial asset may be impaired. For the purpose of assessing impairment, smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets/groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. Recoverable amount is higher of an asset's/cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset/cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset/cash generating unit in any prior accounting periods may no longer exist or may have decreased, based on which a reversal of an earlier recorded impairment loss is

Arnab Basu & Associates Chartered Accountants Kolkata

C.P.L. Industries Limited Taratolla Road Calcutta-88 recognised in the consolidated Statement of Profit and Loss.

(c) Financial instruments

Classification:

The Group classifies its financial assets in the following measurement categories depending on the Group's business model for managing such financial assets and the contractual cash flow terms of the asset.

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

ii) those subsequently measured at amortised cost.

For assets measured at fair value, gains or losses are either recorded in the consolidated Statement of Profit and Loss or Other Comprehensive Income. Investments in debt instruments, if any, are classified depending on the business model managing such investments. The Group re-classifies the debt investments when and only when there is a change in business model for managing those assets. For investments in equity instruments which are not held for trading, the Group has made an irrevocable election at the time of initial recognition to account for such equity investments at fair value through Other Comprehensive Income.

Measurement:

At initial recognition, the Group measures a financial asset (other than those carried at fair value through profit or loss) at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated Statement of Profit and Loss as and when they are incurred.

(d) *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model managing such debt instruments and the contractual cash flow characteristics of the instrument. There are three measurement categories into which the debt instruments are classified:

i) **Amortised cost:** Business model managing such asset has the objective to realise the contractual cash flows arising from the asset by holding such asset and the contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at amortised cost. A gain or loss on a financial asset subsequently measured at amortised cost is recognised in the consolidated Statement of Profit or Loss when the asset is de-recognised or impaired.

ii) **Fair value through other comprehensive income (FVOCI):** Business model managing such asset has the objective to collect the contractual cash flows arising from such asset and to sale the asset, where such contractual cash flows represent solely payments of principal and interest on the outstanding amount of principal, measured at fair value through other comprehensive income (FVOCI). Changes in fair value of such instruments are recognised through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the consolidated Statement of Profit and Loss. When the financial asset is de-recognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated Statement of Profit and Loss and recognised in other income.

iii) **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Statement of Profit and Loss in the period in which it arises.

(e) *Equity instruments:*

The Group classifies all its equity investments, if any, at fair value apart from investment in subsidiary. In case of equity instruments not held for trading, Group's management has made an irrevocable election to present fair value gains and losses on such equity instruments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss.

Investments in mutual funds:

Investments in shares, if any, are measured at fair value through profit and loss.

Impairment:

The Group assesses the expected credit losses for its financial assets at amortised cost and FVTOCI debt instruments. Impairment methodology applied depends on whether there has been a significant increase in credit risk and the loss amount assessed depends upon past events, present conditions and future economic scenario.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 which requires loss allowance to be recognised at an amount equivalent to the lifetime expected credit losses from the initial recognition of such receivables irrespective of whether there has been a significant increase in credit risk.

De-recognition:

A financial asset is de-recognised when:

i) Contractual right to receive cash flows from such financial asset expires;

ii) Group transfers the contractual right to receive cash flows from the financial asset; or

iii) Group retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards associated with the ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the Group has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group does not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in such financial asset.

(f) Cash and cash equivalents

Cash and cash equivalents comprise of cash-on-hand and demand deposits with banks. The Group considers it's highly liquid, short-term investments (having maturity less than three months) which can be readily converted to fixed/determinable amount of money and subject to insignificant risks arising from changes in their fair values, as cash equivalents. Accordingly time deposits with banks along with interest accrued thereon, having original maturity less than three months, is considered as cash equivalent.

(g) Assets held for sale

Assets are classified as held for sale under current assets if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable and is expected to be sold within one year from the balance sheet date. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

Arnab Basu & Associates ★ Chartered Accountants ★ Kolkata

INDUSTRIES LIMITED Calcutta-88 Taratolla Road

(h) Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of such obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. If the effect of time value of money is material i.e., the obligation is to be settled after a period of 12 months from the end of the reporting date, such provisions are discounted to reflect its present value using a pre-tax discounting rate that reflects the current market assessments of time value of money and risks specific to the obligation. When discounting is used, increase in the provision amount due to the passage of time is recognised as finance cost.

Contingent liabilities:

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

Contingent assets:

Contingent assets are not recognised in the financial statement. However when there is a virtual certainty that an inflow of resources embodying economic benefits will arise from the contingent asset, such asset and the related income is recognised in the period in which the changes occurred.

(i) Income tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rates with adjustments for changes in deferred tax assets or liabilities attributable to temporary differences and unused tax losses or credits.

Current tax is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised on temporary differences arising from the tax bases of assets and liabilities and their respective carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that does not result from a business combination and at the time of such transaction, affects neither the accounting profit or loss nor taxable profit or loss for the period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that the future taxable amounts will be available against which those temporary differences/losses can be utilized. Minimum alternate tax ('MAT') credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the consolidated Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Current tax assets and tax liabilities are offsetted where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(j) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(k) Earnings equity per share

Basic earnings per equity share is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events that have changed the number of outstanding equity shares, without a corresponding change in the resources. For the purpose of calculating diluted earnings per equity share, net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. As on the balance sheet dates, the Parent Company has no dilutive potential equity shares.

(l) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

On 28 March 2018, Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. This amendment will come into force from 01 April 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

(m) Ind AS 115 - Revenue from Contract with Customers

On 28 March 2018, Ministry of Corporate Affairs (MCA) has notified the Ind AS 115 - Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The effective date for adoption of Ind AS 115 is financial periods beginning on or after 01 April 2018. The effect on adoption of Ind AS 115 on the financial statements is expected to be insignificant.

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Notes to consolidated financial statements for the year ended 31st March 2024

(₹ Rupees in Hundreed, unless otherwise stated)

	No. of shares	Year ended 31st March 2024	No. of shares	Year ended 31st March 2023	No. of shares	Year ended 31st March 2022
2 Investments						
Investments in equity instruments						
Quoted						
(Designated at Fair Value through Other Comprehensive Income)						
IFB Industries Limited (Face value ₹ 10 per share, fully paid-up)	74,813	11,26,646	74,813	5,51,746	74,813	7,73,043
		11,26,646		5,51,746		7,73,043
Unquoted						
(Designated at Fair Value through Other Comprehensive Income)						
i) CPL Projects Limited (Face value ₹ 10 per share, fully paid-up)	80,000	41,533	80,000	41,533	80,000	41,540
ii) Nurpur Gases Pvt Ltd (Face value ₹ 10 per share, fully paid-up)	95,000	10,76,307	95,000	14,40,327	95,000	14,76,069
iii) Elisha Investments Ltd (Face value ₹ 10 per share, fully paid-up)	10,99,940	-	10,99,940	-	10,99,940	-
iv) IFB Appliances Ltd. (Face value ₹ 10 per share, fully paid-up)	100	1,737	100	1,381	100	988
v) IFB Refregeration Ltd ## (Face value ₹ 10 per share, fully paid-up)	10,000	782	10,000	1,162	10,000	1,000
		11,20,360		14,84,404		15,19,596
Total non-current investments		22,47,006		20,36,149		22,92,639

	As at 31 March 2023	As at 31 March 2022
Other disclosures for non-current investments:		
(a) Aggregate amount of quoted investments and market value thereof	5,51,746	7,73,043
(b) Aggregate amount of unquoted investments, and	14,84,404	15,19,596
	20,36,149	22,92,639

Notes:

i) As at the Balance Sheet date, none of the investments in equity instruments have been impaired.

ii) The value of investments in unquoted equity shares have been taken on NAV for the year ended on 31.03.2024

iii) The investments in equity instruments are for long-term strategic purposes and not held for trading. Under Ind AS 109, the Company has chosen to designate these investments as equity instruments at fair value through Other Comprehensive Income as the management believes that this provides a more meaningful presentation for long-term investments than reflecting the changes in fair values immediately in the S tandalone Statement of Profit and Loss for such period. Based on the aforesaid designation, changes in fair values are accumulated in Other Equity under the head "Equity instruments through OCI". The Company transfers the accumulated balance from this account to retained earnings when such equity instruments are derecognized.

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Notes to consolidated financial statements for the year ended 31st March 2024

(₹ Rupees in Hundreed, unless otherwise stated)

		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
3	**Cash and bank balances**			
(a)	**Cash and cash equivalents**			
	Cash on hand	14	14	14
	Balances with banks			
	- In current accounts	4,029	401	2,020
	Fixed Deposit in Bank	56,813	54,592	48,787
		-	-	-
		60,856	**55,007**	**50,821**
(b)	**Trade Receivables** ~ Others			
	(Unsecured and considered good)			
	Outstanding for a period:-			
	i. more than 3 years from the date they were due for payment	10,000	14,000	18,000
	ii. 2-3 years from the date they were due for payment			
	iii. 1-2 years from the date they were due for payment			
	iv. 6 months-1 year from the date they were due for payment			
	v. Other Trade receivables (Below 6 months).			
		10,000	**14,000**	**18,000**
4	**Other assets**			
(a)	**Non-current**	-	-	-
		-	-	-
(b)	**Current**			
	(Unsecured, considered good)			
	Balances with government authorities (**)	819	1,034	959
		819	1,034	959

(**) Balances with government authorities primarily include amounts realisable from Income Tax authorities. These are expected to be realised within a period of one-year. Accordingly these balances have been classified as current assets.

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	As at 31st March 2024		As at 31st March 2023	
	Number	Amount	Number	Amount
5 Equity share capital				
Authorized share capital				
Equity shares of ₹ 10 each	42,500	4,25,000	42,500	4,25,000
	42,500	**4,25,000**	**42,500**	**4,25,000**
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	2,461	24,605	2,461	24,605
	2,461	**24,605**	**2,461**	**24,605**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	Number	Amount	Number	Amount
Balance at the beginning of the year	2,461	24,605	2,461	24,605
Add : Issued during the year	-	-	-	-
Balance at the end of the year	**2,461**	**24,605**	**2,461**	**24,605**

(b) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31 March 2024		As at 31 March 2023	
Name of the shareholders	Number	Percentage	Number	Percentage
(a) Bijon Nag	84,450	34.32%	84,450	34.32%
(b) Priyambada Nag	87,850	35.70%	87,850	35.70%
	1,72,300		**1,72,300**	

(d) Disclosure of Share Holding of Promoters in Equity Shares

Shares held by promoters at the end of the Year				% Change during the Year
S. No.	Promoter's Name	No. of Shares	% of total shares	
1	Bijon Bhushan Nag	84,450	34.32%	NIL
2	Preombada Nag	87,850	35.70%	NIL
3	BIKRAMJIT NAG	2,000	0.81%	NIL
4	Nurpur Gases Pvt Ltd	7,030	2.86%	NIL
5	PRITANJALI NAG	2,000	0.81%	NIL
Total		1,83,330	74.51%	NIL

(e) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Such holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, however, no such preferential amounts exists currently. During this financial year the Company has not proposed/declared any dividend. However, if any dividend is proposed by the Board of Directors, it will be subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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		As at 31st March 2024	As at 31st March 2023
6	**Other equity**		
(a)	**Other reserves**		
	Retained earnings	1,03,376	1,02,936
(b)	Other comprehensive income	14,51,157	12,24,368
		15,54,533	**13,27,305**

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Particulars	Year ended 31t March 2024	Year ended 31st March 2023
Balance at the beginning of the year	1,02,936	1,02,763
Add: Share of Profit for the year	440	173
Balance at the end of the year	1,03,376	1,02,936

Other comprehensive income

The Company has elected to recognize changes in fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within "Equity instruments through OCI" under other equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instrument is derecognized.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	12,24,368	14,50,523
Add: Changes in fair value of equity instruments through OCI, net of tax	2,26,788	-2,26,155
Balance at the end of the year	**14,51,157**	**12,24,368**

Others Note: -

Nature and purpose of reserves:

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

General reserve

General reserve has been created out of profits earned by the Group in the previous years. General reserves are free reserves and can be utilised in accordance with the requirements of the Companies Act, 2013.

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Notes to consolidated financial statements for the year ended 31st March 2024

(₹ Rupees in Hundreed, unless otherwise stated)

	As at 31st March 2024	As at 31st March 2023
7 Deferred tax liabilities, net		
Deferred tax liability:		
Fair valuation on equity instruments through OCI	7,38,958	7,54,890
Total deferred tax liabilities	**7,38,958**	**7,54,890**
Deferred tax assets		
Total deferred tax assets		
Deferred tax liabilities, net	**7,38,958**	**7,54,890**

ii) Movement in deferred tax liabilities for year ended 31 March 2022:

Particulars	As at 01 April 2021	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2022
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961				
Fair valuation on equity instruments through OCI	3,96,051	-	3,89,173	7,85,225
Total	**3,96,051**	**-**	**3,89,173**	**7,85,225**

i) Movement in deferred tax liabilities for year ended 31 March 2023:

Particulars	As at 01 April 2022	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2023
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961				
Fair valuation on equity instruments through OCI	7,85,225	-	(30,335)	7,54,890
Total	**7,85,225**	**-**	**(30,335)**	**7,54,890**

ii) Movement in deferred tax liabilities for year ended 31 March 2024:

Particulars	As at 01 April 2023	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2024
Deferred tax liabilities for taxable temporary differences on:				
Difference between written down value of property, plant and equipments as per books				
Fair valuation on equity instruments through OCI	7,54,890		(15,931)	7,38,958
Total	7,54,890		(15,931)	7,38,958

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

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Notes to consolidated financial statements for the year ended 31st March 2024
(₹ Rupees in Hundreed, unless otherwise stated)

	As at 31st March 2024	As at 31st March 2023

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2023-2024, to the extent the Company

Dues to micro, small and medium enterprises

Due to Micro, small and medium enterprises (refer note (a) below)

Dues to others

Dues to micro, small and medium enterprises have been determined to the extent such

	As at 31st March 2024	As at 31st March 2023
8 Other Current Liabilities		
(a) Non-current		
Deferred revenue income	-	-
	-	-
(b) Current		
Others	178	178
	178	**178**

	As at 31 March 2024	As at 31 March 2023
9 Provisions		
(a) Current		
Provision for Taxation	574	500
	574	500

** Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Dues to micro, small and medium enterprises

Note:

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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Notes to consolidated financial statements for the year ended 31st March 2024

(₹ Rupees in Hundreed, unless otherwise stated)

		Year ended 31st March 2024	Year ended 31st March 2023
10	**Other Income**		
	Interest Income	3,487	2,742
	Interest on Income Tax Refund	23	-
	Service Rendared	2,600	2,200
		6,110	**4,942**
11	**Other expenses**		
	Postage	-	29
	E-voting service charges(NSDL)	118	
	Accounting Charges	-	-
	Bank Charges	10	4
	Filling Fees	73	156
	Demat Charges	41	-
	Annual Custody Fees(NSDL)	212	212
	Professional Fees	382	168
	Professional Tax	50	50
	Auditor's remuneration (refer note (a) below)	177	177
	Listing Fees	472	578
	RTA Charges	118	118
	Services Rendared	500	300
	Secreterial Audit Fees	-	100
	LLR Fees	-	71
	General Expenses	21	59
	Salary (Staff)	1,800	1,800
		3,975	**3,822**
(a)	**Auditor's remuneration**		
	Statutory Audit Fees	177	177
	Other Audit Fees	-	-
		177	**177**

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Notes to consolidated financial statements for the year ended 31st March 2024

(₹ Rupees in Hundreed, unless otherwise stated)

	Year ended 31st March 2024	Year ended 31st March 2023
12 Tax expense		
(a) Income tax in the statement of profit and loss:		
Current tax	574	500
Deferred tax		
Prior Period Adjustment	2	7
	576	**507**
(b) Income tax recognised in other comprehensive income comprises:		
Deferred tax on fair value gains on investments in equity instruments through OCI	-15,931	-30,335
	-15,931	**-30,335**

13 Earnings per equity share (EPS)

Net Profit before Dividend		
Net profit attributable to equity shareholders	1,559	613
Number of equity shares outstanding during the year	2,46,050	2,46,050
Face value per share	10	10
Earnings per share		
- Basic earnings per equity share	0.0063	0.0025
- Diluted earnings per equity share	0.0063	0.0025

14 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year

i) List of related Party

Associates

Name of the Company	Percentage of holding Year ended 31st March 2024	Year ended 31st March 2023
Elisha Investments Limited	28.20%	28.20%

ii) **Transactions with related parties**

Particulars

No related party transactions are there.

iii) **Key Management Personnel :**

Director	Mr. Subhankar Banerjee
Director	Mr. Rangan Dasgupta
Director	Ms Nupur Somani
Employee	Aashika Agarwal

	Year ended 31st March 2024	Year ended 31st March 2023
Current Ratio	95.38	103.38
Debt-Equity	0.00	0.54
DSCR	0.00	0.00
Return on Equity	0.46	0.00
Inventory Turnover Ratio	0.00	0.00
Tr. Recv. Turnover Ratio	0.00	0.00
Tr. Paybl. Turnover Ratio	0.00	0.00
Net Capital Turnover Ratio	0.00	0.07
NetProfit Ratio	0.00	0.12
Return on Capital Employed	0.00	0.00
Return on Investment	0.00	0.00

19 Relationship with Struck off Companies:

Name of struck off Company	Nature of	Nature of
Name of struck off Company	Investments in	Investments in
	Receivables	Receivables
	Payables	Payables
NONE	Shares held by stuck off company	Shares held by stuck off company
	Other outstanding balances (to be specified)	Other outstanding balances (to be specified)

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Notes to consolidated financial statements for the year ended 31st March 2024

(₹ Rupees in Hundreed, unless otherwise stated)

15 Fair value measurement

(a) Category wise classification of financial instruments:

Particulars	As at 31st March 2024	As at 31st March 2023
A. Financial assets:		
i) Measured at fair value through profit or loss (FVTPL)		
Investments in unquoted mutual funds	-	-
ii) Measured at fair value through Other Comprehensive Income (FVTOCI)		
Investments in quoted equity instruments (refer note (i) below)	11,26,646	5,51,746
Investments in unquoted equity instruments (refer note (i) below)	11,20,360	14,84,404
iii) Measured at cost		
Cash and cash equivalents	14	14
Bank balances other than cash and cash equivalents above	4,029	401
Bank deposits (with original maturity of more than 12 months)	56,813	54,592
Derivative instruments	-	-
Loans to employees	-	-
Security deposits	-	-
Trade receivables	10,000	14,000
Others	819	1,034
iv) Measured at cost		
Investment in equity shares of subsidiary company	-	-
Total financial assets	23,18,681	21,06,191
B. Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturities)		
Trade payables	-	-
Securities deposits (repayable on demand)		
Other financial liabilities	752	678
Total financial liabilities	752	678

Notes:

These investments are not held for trading. Upon application of Ind AS - 109 - Financial Instruments, the Company has chosen to measure these investments in quoted equity instruments at FVTOCI irrevocably as the management believes that presenting fair value gains and losses relating to these investments in the Statement of Profit and Loss may not be indicative of the performance of the Company.

C. Fair value hierarchy

The fair value of financial assets and liabilities are included at the amounts that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:
- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(a) For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value by category and level on inputs used is given below:

As at 31st March 2024:

Particulars	Level 1	Level 2	Level 3
i) Measured at fair value through profit or loss (FVTPL)			
Investments in unquoted mutual funds	-	-	-
ii) Designated at fair value through Other Comprehensive Income (FVTOCI)			
Investments in quoted equity instruments	11,26,646	-	-
Investments in unquoted equity instruments	-	-	11,20,360

As at 31 March 2023:

Particulars	Level 1	Level 2	Level 3
i) Measured at fair value through profit or loss (FVTPL)			
Investments in unquoted mutual funds	-	-	-
ii) Designated at fair value through Other Comprehensive Income (FVTOCI)			
Investments in quoted equity instruments	5,51,746	-	-
Investments in unquoted equity instruments	-	-	14,84,404

(b) Computation of fair values

Investments in mutual funds are short-term investments made in debt or liquid funds whose fair value are considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

Investments in equity instruments represents long term strategic investments made in certain listed or unlisted companies. For listed companies, fair value is based on quoted market prices of such instruments as on the Balance Sheet date on the recognized stock exchange (where traded volume is more during last six months). For investments in unquoted securities, the management ascertained their fair value by using the valuation technique, like Book Value discounted at an appropriate rate which involves various judgements and assumptions.

(c) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents and trade payables approximate their carrying amounts due to the short term maturities of these instruments. For long-term borrowings at fixed/floating rates, management evaluates that their fair value will not be significantly different from the carrying amount.

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16 Financial risk management

Company's business activities are exposed to a variety of financial risks, like credit risks, market risks and liquidity risks. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performances. Any change in Company's risk management objectives and policies need approval of it's Board of Directors.

(a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

i) Trade receivables

Customer credit risks is managed by each business unit in accordance with the credit policy, procedures and controls relating to credit risk management. Credit quality of each individual customer is assessed based on financial positions, past trends, market reputation, prevailing market and economic conditions, expected business and anticipated regulatory changes. Based on this evaluation, credit limit and credit terms are decided for each individual customer. Exposure to customer credit risk is regularly monitored through credit locks and release.

Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes.

ii) Other financial instruments

Credit risks from other financial instruments includes mainly cash and cash equivalents and deposits with banks. Such risks is managed by the central treasury department of the Company in accordance with Company's overall investment policy approved by its Board of Directors. Investments of surplus funds are made in short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a quarterly basis.

The Company has no exposure to credit risk relating to its cash and cash equivalents. Credit risk for other financial instruments are monitored by the central treasury department in accordance with its overall risk management policies. Impairment of such assets is computed per expected credit loss model (general approach) assessed on the basis of financial position, detailed analysis and expected business of the counterparty to such financial assets.

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks comprises of three types - interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include long term borrowings, investments in mutual funds or equity instruments and derivative instruments.

(c) Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The central treasury department of the Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and if required, also from fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in bank deposits which can be readily liquidated when required.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and

Contractual maturity of financial liabilities	Upto 1 year	1 year to 3 year	3 year to 5 year	Total
As at 31 March 2024				
Borrowings (including current maturities)			-	-
Trade payables	-	-	-	-
Other financial liabilities	752	-	-	**752**
As at 31 March 2023				
Borrowings (including current maturities)			-	-
Trade payables		-	-	-
Other financial liabilities	678	-	-	**678**

(d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, other equity reserves and long term borrowed capital less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value. If the company makes short term borrowings to meet its working capital requirements, such short term borrowings are generally squared off as on the Balance Sheet date.

CPL INDUSTRIES LIMITED

Notes to consolidated financial statements for the year ended 31st March 2024

(₹ Rupees in Hundreed, unless otherwise stated)

17 First time adoption of Ind AS

These are the Company's first consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind AS).

The accounting policies set out in Note 2 has been applied consistently in preparing the opening Ind AS Balance Sheet as on 1 April 2018 (the Company's date of transition), the comparative information presented in these standalone financial statements for the year ended 31 March 2019 and in preparing these consolidated financial statements for the year ended 31 March 2020. In preparing its opening Ind As Balance Sheet, the Company has adjusted the amounts reported previously in standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard Rules), 2006 (as amended) and other relevant provisions of the Act (Indian GAAP). An explanation of how the transition from previous Indian GAAP to Ind AS has impacted the Company's financial position, financial performance and cash flows is set out in the foot notes to first time adaption.

Ind AS 101 has set out certain mandatory exceptions and optional exemptions to be applied for transition from the existing Indian GAAP to Ind AS. The Company has adopted the following in preparing its opening Ind AS Balance Sheet.

(a) Optional exemptions

Designation of previously recognized equity instruments - Ind AS 101 - permits the entity to designate its existing equity instruments on the basis of the facts and circumstances existing as on the transition date. The Company has elected to apply this exemption for its long term, strategic investments in equity shares.

(b) Mandatory exceptions

i) Derecognition of financial assets and liabilities - Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition. Alternatively such first time adopter can apply such de-recognition provisions retrospectively from a date of Company's choice, if adequate information required to apply Ind AS 109 to financial assets and liabilities de-recognized previous to the date of transition was initially available at the time of such transactions. The Company has elected to apply the de-recognition provision of Ind AS 109 prospectively from the date of transition.

ii) Classification and measurement of financial assets - Ind AS 101 provides that classification and measurement of financial assets recognized earlier under the previous Indian GAAP should be based upon facts and circumstances existing as on the transition date. The Company has assessed the same accordingly.

iii) Estimates - An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made at the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(c) Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for the prior periods. The following tables represent the reconciliation from previous Indian GAAP to Ind AS.

i) Effect of Ind AS adoption on total equity:

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Equity as per previous GAAP	24,605	24,605	24,605
Adjustments:			
Effect of using EIR method for measurement of long-term borrowings			
Effect of measuring current investments at fair value			
Effect of measuring non-current investments at fair value	15,54,533	13,27,305	15,53,286
Total adjustment	**15,54,533**	**13,27,305**	**15,53,286**
Total equity as per Ind AS	**15,79,138**	**13,51,910**	**15,77,891**

ii) Reconciliation of total comprehensive income for the year ended 31 March 2019:

Particulars	Notes	Year ended 31 March 2020
Profit after tax as per previous GAAP		**111**
Adjustments:		
Fair valuation of investments in mutual funds carried at FVTPL		
EIR impact on foreign currency borrowings		
Remeasurement gain / (loss) on defined benefit plans		
Impact on account of forward contract		
Profit after tax as per Ind AS		**111**
Other comprehensive income:		
Changes in fair value of equity instruments		(10,95,687)
Actuarial gain / loss on defined benefit plans		
		(10,95,687)
Total comprehensive income as per Ind AS		**(10,95,576)**

iii) Effect of Ind AS adoption on the standalone Statement of Cash flows for the year ended 31 March 2019

There are no material differences between the consolidated statements of cash flows prepared under previous GAAP and Ind AS.

(d) Fair valuation of investments

Under the previous Indian GAAP investments were classified into current and non-current, based on the intended holding period and realisability. Investments in non current equity instruments were measured at cost less provision for decline (other than temporary decline) in the value of such investments while short term mutual funds were valued at cost or net realisable value whichever is lower as at each Balance Sheet date.

Under Ind AS, these investments are required to be measured at fair value. Non-current equity instruments has been designated as fair value through other comprehensive income (FVTOCI) and changes in its fair value as on the transition date is accounted in Equity instrument through OCI with an equivalent change in investment value. Subsequent change in fair value for year ended 31 March 2019 is accounted under OCI. This resulted in an increase of ₹ 57.71 lacs in investment and an equivalent amount of increase in other equity as on the transition date. For the year ended 31 March 2020 there is a further fair value loss of ₹ 1095.52 lacs accounted for under OCI reserves with corresponding increase in investment values.

(e) Deferred tax

Erstwhile Indian GAAP required recognition of deferred tax on timing differences while Ind AS 12 requires deferred tax to be recognized for temporary differences. Accordingly, the Company has recognized deferred tax on all adjustments made on transition to Ind AS with corresponding adjustments in other equity.

Arnab Basu & Associates ★ Kolkata ★ Chartered Accountants

CPL INDUSTRIES LIMITED Taratolla Road Calcutta-88

18 Additional Regulatory Information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

a **Ratio**

Particulars	Formula	31-Mar-24	31-Mar-23	% Variance	Reason for variance
Current Ratio	Current assets/ Current liabilit	95.38	103.38	-8	Increase in current assets
Debt Equity Ratio	Total debt/ Shareholder's Equity	0.00	0.54	-100	Increase in current assets
Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	0.00	0.00	0	Very Poor Performance due to downward Market condition after COVID
Return on Equity Ratio	[Net Profits after taxes – Preference Dividend (if any)] /Avg. Shareholders Equity	0.4560	0.0004	111900	Very Poor Performance due to downward Market condition after COVID
Inventory Turnover Ratio	Sales/ Average Inventory	0.00	0.00	0	Very Poor Performance due to downward Market condition after COVID
Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	0.00	0.00	0	Very Poor Performance due to downward Market condition after COVID
Trade Payables Turnover Ratio	Net Credit Purchases/ Average Trade Payable	0.00	0.00	0	Very Poor Performance due to downward Market condition after COVID
Net Capital Turnover Ratio	Net Sales/ Working Capital	#DIV/0!	0.07	#DIV/0!	Increase in current assets
Net Profit Ratio	% Net Profit/ Net Sales	0.00	0.12	-100	Very Poor Performance due to downward Market condition after COVID
Return on Capital employed	Earning before interest and taxes (EBIT) / Capital Employed	0.0000	0.0005	-100	Very Poor Performance due to downward Market condition after COVID
Return on Investment	investment Income generated from invested funds/Average invested funds in treasury investments	0.00000	0.00000	0	Very Poor Performance due to downward Market condition after COVID

b The title in respect of self-constructed buildings and title deeds of all other immovable properties other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

c The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d The Company does not have enjoyed any Working Capital limit from the Banks of from Financial institutions.

e The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f The Company does not have any transactions with struck-off companies.

g The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the stipulated time limit.

h The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules,2017.

i The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries),

or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries),

or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Arnab Basu & Associates Kolkata Chartered Accountants

CPL INDUSTRIES LIMITED Taratolla Road