TCL CABLES PRIVATE LIMITED

Independent Auditor's Report

To the Members of TCL Cables Private Limited

Report on the Audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of TCL Cables Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Price Waterhouse Chartered Accountants LLP * LLPIN AAC-5001 * FRN 012754N/N500016 * Ahmedabad

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Other Information

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

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that 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 financial statements.

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

9. 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.

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Report on other legal and regulatory requirements

10. 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 paragraphs 3 and 4 of the Order, to the extent applicable.

11. 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), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35(a) to the financial statements;

ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company has derivative contract as at March 31, 2023.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

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iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 48(k)(i) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 48(k)(ii) to the financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

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12. The Company has not paid/ provided for managerial remuneration during the year ended March 31, 2023. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Viren Shah
Partner
Membership Number: 046521
UDIN: 23046521BGYDBA2849

Place: Ahmedabad
Date: May 24, 2023

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Annexure A to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of TCL Cables Private Limited on the financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of TCL Cables Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.

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

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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to 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 controls with reference to financial statements 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 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 financial statements

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

Opinion

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

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Viren Shah
Partner
Membership Number 046521
UDIN: 23046521BGYDBA2849
Place: Ahmedabad
Date: May 24, 2023

Annexure B to Independent Auditor's Report
Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of TCL Cables Private Limited on the financial statements as of and for the year ended March 31, 2023

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 5 to the financial statements.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

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iii. (a) The Company has granted unsecured loans to other parties. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties are as per the table given below:

(Rs. in lakhs)

	Loans
Aggregate amount granted / provided during the year - Others	10.68
Balance outstanding as at balance sheet date in respect of the above case - Others	7.10

(Also refer Note 6 and Note 14 to the financial statements)

(b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans were granted to same parties and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans/advances in nature of loans which were granted during the year, including to promoters/related parties.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

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vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance and provident fund, though there has

been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, income tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 35(a) to the financial statements regarding management's assessment on certain matters relating to provident fund.

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(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of income tax, cess, service-tax, goods and service tax, duty of customs, employees' state insurance and provident fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount involved (Rs. in lakhs)	Amount unpaid (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Gujarat Value Added Tax Act, 2003	Value Added Tax	21.00	17.00	2013-14 & 2014-15	Joint Commissioner of Commercial Tax (Appeal)
		17.00	14.00	2011-12	GVAT Tribunal
		10.00	5.00	2016-17	Joint Commissioner of Commercial Tax (Appeal)
Gujarat Sales Tax Act, 1969	Sales Tax	428.75	428.75	2002-03 & 2003-04	Joint Commissioner of Commercial Tax (Appeal)
Central Sales Tax Act, 1956	Central Sales Tax	288.00	229.00	2008-09, 2009-10, 2010-11 & 2011-12	GVAT Tribunal
		175.00	140.00	2015-16, 2016-17 & 2017-18	Joint Commissioner of Commercial Tax (Appeal)

Amount paid under protest is Rs. 106 lakhs

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

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(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year and accordingly, reporting under this Clause is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year and accordingly, reporting under this Clause is not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

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xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group has one CICs as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 1,008.62 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

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xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 43 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable to the Company. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Viren Shah
Partner
Membership Number 046521
UDIN: 23046521BGYDBA2849

Place: Ahmedabad
Date: May 24, 2023

TCL Cables Private Limited
Balance Sheet as at March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	**4**	3,721.73	4,183.44
Right-of-use assets	**5**	682.74	770.84
Capital work-in-progress	**4A**	408.60	13.45
Financial assets			
Loans	**6**	0.80	1.32
Other financial assets	**7**	130.86	116.27
Deferred tax assets (net)	**34**	943.61	799.21
Non-current tax assets (net)	**8**	61.72	49.02
Other non-current assets	**9**	648.76	375.68
		6,598.82	**6,309.23**
Current assets			
Inventories	**10**	12,759.24	9,743.15
Financial assets			
Trade receivables	**11**	13,286.81	11,002.97
Cash and cash equivalents	**12**	630.87	410.52
Bank balances other than cash and cash equivalents	**13**	221.24	213.23
Loans	**14**	6.30	4.81
Other financial assets	**15**	113.31	150.57
Other current assets	**16**	692.01	1,483.94
		27,709.78	**23,009.19**
		34,308.60	**29,318.42**
Equity and liabilities			
Equity			
Equity share capital	**17**	4,200.00	4,200.00
Other equity	**18**	(4,001.85)	(3,544.37)
		198.15	**655.63**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	**19**	28,345.26	22,745.26
Lease liabilities	**37**	676.19	722.85
		29,021.45	**23,468.11**
Current liabilities			
Financial liabilities			
Borrowings	**20**	467.47	376.91
Trade payables	**21**		
Total outstanding dues of micro and small enterprises		376.34	336.61
Total outstanding dues other than micro and small enterprises		3,087.76	3,249.41
Lease liabilities	**37**	93.37	100.82
Other financial liabilities	**22**	308.26	221.16
Other current liabilities	**23**	320.11	474.59
Provisions	**24**	435.69	434.50
Current tax liabilities (net)	**25**	-	0.68
		5,089.00	**5,194.68**
		34,308.60	**29,318.42**

See the accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N / N500016

Viren Shah
Partner
Membership No.: 046521
Place: Ahmedabad
Date: May 24, 2023

For and on behalf of the Board of Directors

Varun Mehta
Director
DIN : 07862034
Place: Ahmedabad
Date: May 24, 2023

Rashmikant Mankodi
Company Secretary
Place: Ahmedabad
Date: May 24, 2023

Sanjeev Chauhan
CEO
Place: Ahmedabad
Date: May 24, 2023

Mayank Pandya
CFO
Place: Ahmedabad
Date: May 24, 2023

TCL Cables Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	**26**	54,534.44	44,728.74
Other income	**27**	33.96	27.75
Total income		**54,568.40**	**44,756.49**
Expenses			
Cost of materials consumed	**28**	50,417.57	39,404.29
Changes in inventories of finished goods and work-in-progress	**29**	(4,334.68)	(1,183.67)
Employee benefits expense	**30**	2,567.04	2,391.87
Finance costs	**31**	2,066.18	1,876.59
Depreciation and amortization expense	**32**	732.92	716.20
Other expenses	**33**	3,747.51	4,087.20
Total expenses		**55,196.54**	**47,292.48**
Loss before tax for the year		**(628.14)**	**(2,535.99)**
Tax expense			
Deferred tax	**34**	**(151.01)**	**(607.87)**
		(151.01)	**(607.87)**
Loss for the year		**(477.13)**	**(1,928.12)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	**38**	26.26	(7.90)
Tax relating to remeasurement of the defined benefit plans	**34**	(6.61)	1.99
Other comprehensive income for the year (net of tax)		**19.65**	**(5.91)**
Total comprehensive income for the year		**(457.48)**	**(1,934.03)**
Earning per Share of face value of Rs. 10 each (in Rs.)	**40**	**(1.14)**	**(12.46)**

See the accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N / N500016

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CEO

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Date: May 24, 2023

Mayank Pandya
CFO

Place: Ahmedabad
Date: May 24, 2023

TCL Cables Private Limited
Statement of cash flows for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
Cash flow from operating activities			
Net loss before tax		**(628.14)**	**(2,535.99)**
Adjustments for :			
Depreciation and amortization expense	**32**	732.92	716.20
Provision of earlier years written back		(10.28)	-
Provisions for doubtful debts no longer required		-	861.27
Gain on disposal of property, plant and equipment		-	4.45
Bad debts written off (net of recovery)		62.84	(16.86)
Finance costs	**31**	2,003.90	1,810.29
Interest on lease liability	**31**	62.28	66.29
Interest income	**27**	(17.80)	(9.57)
Unrealiazed exchange Gain/Loss on derivative and other foreign currency		(0.65)	-
Operating profit before working capital changes		**2,205.07**	**896.08**
Movement in working capital:			
Adjustments for (increase)/decrease in operating assets:			
Inventories		(3,016.74)	(3,373.01)
Trade receivables		(2,336.40)	(943.17)
Loans		(0.97)	(4.84)
Other financial assets		22.67	(6.57)
Other assets		788.29	(1,198.36)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		(121.92)	1,204.93
Other financial liabilities		16.00	42.90
Provisions		27.45	47.92
Other liabilities		(154.48)	332.71
Cash used in operations		**(2,571.03)**	**(3,001.41)**
Taxes paid (net)		(12.70)	(38.54)
Net cash used in operating activities		**(2,583.73)**	**(3,039.95)**
Cash flow from investing activities			
Payments for property, plant and equipment and intangible assets		(772.90)	(201.28)
Proceeds from sale of property, plant and equipment and intangible assets		-	5.28
Investments in bank deposits (net) (maturity more than three months)		(11.09)	(27.16)
Interest received		17.80	9.57
Net cash used in investing activities		**(766.19)**	**(213.59)**
Cash flow from financing activities			
Proceed from issue of Share Capital		-	4,000.00
Proceeds from long-term borrowings		16,800.08	14,825.00
Repayment of long-term borrowings		(11,200.08)	(13,650.00)
Finance costs paid		(1,913.33)	(1,767.87)
Lease rent payment		(116.40)	(116.40)
Net cash flow from financing activities		**3,570.27**	**3,290.73**
Net increase in cash and cash equivalents		**220.35**	**37.19**
Cash and cash equivalents as at beginning of the year		**410.52**	**373.33**
Cash and cash equivalents as at end of the year		**630.87**	**410.52**

			Year Ended March 31, 2023	Year Ended March 31, 2022
a)	Cash and cash equivalents as at end of the year			
	Balances with banks			
	Balance in current accounts	**12**	**630.87**	**410.52**
			630.87	**410.52**

b) The statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS) - 7 "Statement of Cash Flows" .

See the accompanying notes forming part of the financial statements
In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N / N500016

Viren Shah
Partner
Membership No.: 046521
Place: Ahmedabad
Date: May 24, 2023

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CEO
Place: Ahmedabad
Date: May 24, 2023

Mayank Pandya
CFO
Place: Ahmedabad
Date: May 24, 2023

TCL Cables Private Limited
Statement of changes in equity for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

	Year ended March 31, 2023	Year ended March 31, 2022
A. Equity share capital (Refer note 17)		
Balance as at March 31, 2021	4,200.00	200.00
Changes in equity share capital during the year	-	4,000.00
Balance as at March 31, 2022	4,200.00	4,200.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**4,200.00**	**4,200.00**

B. Other equity (Refer note 18)

	Reserves and surplus		
	Retained earnings	Capital Reserve	Total
Balance as at April 01, 2021	(883.34)	(727.00)	(1,610.34)
Loss for the year	(1,928.12)	-	(1,928.12)
Other comprehensive income for the year, net of income tax			
Remeasurement of the defined benefit plans	(5.91)	-	(5.91)
Total comprehensive income for the year	**(1,934.03)**	**-**	**(1,934.03)**
Balance as at March 31, 2022	(2,817.37)	(727.00)	(3,544.37)
Balance as at April 01, 2022	(2,817.37)	(727.00)	(3,544.37)
Loss for the year	(477.13)	-	(477.13)
Other comprehensive income for the year, net of income tax			
Remeasurement of the defined benefit plans	19.65	-	19.65
Total comprehensive income for the year	**(457.48)**	**-**	**(457.48)**
Balance as at March 31, 2023	(3,274.85)	(727.00)	(4,001.85)

Retained earnings includes Rs. (84.65 lakhs) (March 31, 2022 Rs. 65.00 lakhs) related to re-measurement of defined benefit plans.

See the accompanying notes forming part of the financial statements

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N / N500016

Viren Shah
Partner
Membership No.: 046521
Place: Ahmedabad
Date: May 24, 2023

For and on behalf of the Board of Directors

Varun Mehta
Director
DIN : 07862034
Place: Ahmedabad
Date: May 24, 2023

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Place: Ahmedabad
Date: May 24, 2023

Sanjeev Chauhan
CEO
Place: Ahmedabad
Date: May 24, 2023

Mayank Pandya
CFO
Place: Ahmedabad
Date: May 24, 2023

Note 1: (a) General information

TCL Cables Private Limited ("the Company") is a wholly owned subsidiary of Torrent Power Limited. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Yoginagar, Mission Road, Nadiad-387002.

The Company is engaged in the business of manufacture and sale of Cables and related services.

(b) New Standards Or Interpretations adopted by the company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(c) New Standards or Interpretations Issued But Not Yet Effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Note 2: Significant accounting policies

2.1 Basis of preparation:

Compliance with Ind AS

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act and rules made thereunder.

As prescribed by the Ind AS, if the particular Ind AS is not in conformity with the applicable laws, the provisions of the said law shall prevail, and financial statements shall be prepared in conformity with such laws. Consequently, the Company has applied this norm while preparing the financial statements.

Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention except for following which have been measured at fair value;

- Defined benefit plan assets

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

2.2 Property, plant and equipment:

All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

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 profit or loss.

Depreciation methods, estimated useful lives and residual value

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions / deductions of the assets during the period from / up to the month in which the asset is added / deducted. Depreciation on tangible assets is provided on a straight line basis over the estimated useful lives.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of tangible assets. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

Class of Assets	Useful Life
Buildings	60
Plant and machinery	15
Electrical fittings and apparatus	10
Furniture and fixtures	10
Vehicles	8
Office Equipment	5

2.3 Intangible assets – acquired:

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over its estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.4 Impairment of Property, plant and equipment and intangible assets :

Tangible and intangible assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.5 Business combination – common control transaction

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

The assets and liabilities of the combining entities are reflected at their carrying amounts.

- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

- The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee.

- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Business combination-related costs are generally recognised in statement of profit and loss as incurred.

2.6 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cheques / drafts on hand, current account balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.7 Inventories:

Raw materials, fuel, stores and spares, packing materials, loose tools, work in progress, traded and finished goods are stated at the lower of cost or realisable value. Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average basis Costs of purchased inventory are determined after deducting rebates and discounts.

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

2.8 **Revenue recognition:**

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the goods or services has been transferred to customers net of discounts and other similar allowances.

(i) Sales of cables recognized, net of returns and rebates, on transfer of control of ownership to the buyer. Sales exclude Goods and Services Tax.

(ii) Revenue from contracts with customers for cable lying services is recognized at the point in time at which the performance obligation is satisfied.

2.9 **Foreign currency translation:**

Functional and presentation currency

The financial statements are prepared in Indian rupee (INR) which is functional as well as presentation currency of the Company.

Transactions and balances

In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of profit and loss, within finance costs. All other foreign exchange differences arising on settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the financial year are recognized as income or expense in the financial year in which they arise.

2.10 **Employee benefits:**

Defined contribution plans

Contributions to retirement benefit plans in the form of provident fund, employee state insurance scheme, pension scheme and superannuation schemes as per regulations are charged as an expense on an accrual basis when employees have rendered the service. The Company has no further payment obligations once the contributions have been paid.

Defined benefits plans

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of the plan assets. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The said obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.11 Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.

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, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

2.12 **Earnings per share:**

Basic earnings per share is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.13 **Provisions, contingent liabilities and contingent assets:**
Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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).

Contingent liability

A possible obligation that arises from past events and 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 enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

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

2.14 **Financial instruments:**

Financial assets

i) **Classification of financial assets (including debt instruments)**

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

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

- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

ii) **Initial measurement**

Financial assets (excluding Trade Receivable) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

iii) **Subsequent measurement**

There are three measurement categories into which the debt instruments can be classified:

- **Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

- **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 and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

iv) **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109 i.e. expected credit loss allowance as computed based on historical credit loss experience.

v) **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi) **Income recognition**
Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings.

i) **Classification**

All the Company's financial liabilities are measured at amortized cost.

ii) **Initial measurement**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

iii) **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

iv) **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

v) **Derivative Hedge Accounting**

The Company apply the Fair Value hedge method for the measurement of derivative transactions.

2.15 **Leases:**

Company as a lessee:
Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

Lease liabilities:
Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments).

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:
Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized.

Right-of-use assets are depreciated over the asset's lease term on a straight line basis.

Short term leases and leases of low value assets:
Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

2.16 **Amount presented and rounding off:**

All amounts in the financial statements and notes have been presented in ₹ Lakhs (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.

Note 3: Critical accounting judgements and key sources of estimation uncertainty

In the course of applying the policies outlined in all notes under note 2 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Such estimates and associated 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 period, if the revision affects current and future periods.

3.1 Taxes:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits [Refer note 34]

3.2 Contingent liabilities

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management judgement is involved in classification under 'remote', 'possible' or 'probable' which is carried out based on expert advice, past judgements, experiences etc. [Refer note 35 (a)]

3.3 Employee benefit plans:

Defined benefit plans and other long-term employee benefits

The present value of obligations under defined benefit plan and other long term employment benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates Due to the complexities involved in the valuation and its long term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining present value of defined benefit obligation are disclosed in note 38.

TCL Cables Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 4: Property, plant and equipment

As at March 31, 2023

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Deductions during the year	As at March 31, 2023	**As at March 31, 2023**
Buildings	1,997.05	-	-	1,997.05	256.46	126.30	-	382.76	1,614.29
Plant and machinery	6,543.92	159.99	-	6,703.91	4,301.05	471.20	-	4,772.25	1,931.66
Electrical fittings and apparatus	100.16	9.02	-	109.18	51.07	6.15	-	57.22	51.96
Furniture and fixtures	67.70	-	-	67.70	29.86	5.68	-	35.54	32.16
Vehicles	42.41	-	-	42.41	13.11	4.14	-	17.25	25.16
Office equipment	195.86	14.10	-	209.96	112.11	31.35	-	143.46	66.50
Total	**8,947.10**	**183.11**	**-**	**9,130.21**	**4,763.66**	**644.82**	**-**	**5,408.48**	**3,721.73**

Notes:
(i) Capital commitment:
Refer note 35(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(ii) Refer note 48(d) for title deed of immovable property.

As at March 31, 2022

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 01, 2021	For the year	Deductions during the year	As at March 31, 2022	**As at March 31, 2022**
Buildings	1,996.06	0.99	-	1,997.05	129.16	127.30	-	256.46	1,740.59
Plant and machinery	6,424.37	130.59	11.04	6,543.92	3,846.81	459.60	5.36	4,301.05	2,242.87
Electrical fittings and apparatus	94.23	5.93	-	100.16	45.61	5.46	-	51.07	49.09
Furniture and fixtures	63.95	3.75	-	67.70	23.75	6.11	-	29.86	37.84
Vehicles	25.99	21.69	5.27	42.41	15.26	2.86	5.01	13.11	29.30
Office equipment	146.41	49.45	-	195.86	86.64	25.47	-	112.11	83.75
Total	**8,751.01**	**212.40**	**16.31**	**8,947.10**	**4,147.23**	**626.80**	**10.37**	**4,763.66**	**4,183.44**

Notes:
(i) Capital commitment:
Refer note 35(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(ii) Refer note 48(d) for title deed of immovable property.

TCL Cables Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note - 4A : Capital Work in Progress

As at March 31, 2023

Particulars	As at April 01, 2022	Additions during the year	Capitalised during the year	Adjustment	As at March 31, 2023
Capital work-in-progress	13.45	578.26	183.11	-	408.60
Total	**13.45**	**578.26**	**183.11**	**-**	**408.60**

As at March 31, 2022

Particulars	As at April 01, 2021	Additions during the year	Capitalised during the year	Adjustment	As at March 31, 2022
Capital work-in-progress	-	144.03	130.58	-	13.45
Total	**-**	**144.03**	**130.58**	**-**	**13.45**

Note :
Refer Note 44 for CWIP aging.

TCL Cables Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 5: Right-of-use assets

As at March 31, 2023

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Land	880.96	-	-	880.96	110.12	88.10	-	198.22	682.74
Total	**880.96**	**-**	**-**	**880.96**	**110.12**	**88.10**	**-**	**198.22**	**682.74**

Notes:
Refer note 37 for disclosure relating to right-of-use asset.

As at March 31, 2022

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 01, 2021	For the year	Deductions during the year	As at March 31, 2022	As at March 31, 2022
Land	880.96	-	-	880.96	22.02	88.10	-	110.12	770.84
Total	**880.96**	**-**	**-**	**880.96**	**22.02**	**88.10**	**-**	**110.12**	**770.84**

Notes:
Refer note 37 for disclosure relating to right-of-use asset.

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 6: Non Current Loans
Unsecured (considered good, unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Loan to Employees	0.80	1.32
	0.80	**1.32**

Note 7: Other Non Current financial assets
Unsecured (considered good unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Security deposits	130.86	116.27
	130.86	**116.27**

Note 8: Non-current tax assets (net)

	As at March 31, 2023	As at March 31, 2022
Advance income tax (Net of provision Rs. Nil as on March 31,2023 and Rs. Nil as on March 31, 2022)	61.72	49.02
	61.72	**49.02**

Note 9: Other non-current assets
Unsecured (considered good, unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Capital advances	277.97	8.53
Balances with government authorities	355.02	359.28
Prepaid expenses	15.77	7.87
	648.76	**375.68**

TCL Cables Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 10: Inventories (valued at lower of cost and net realizable value)	**As at March 31, 2023**	**As at March 31, 2022**
Raw materials	3,859.95	5,251.42
Goods- In- Transit - Raw Material	393.33	392.25
Work-in-progress	2,320.42	995.64
Finished goods	4,696.84	1,575.90
Goods- In- Transit -Finished Goods	946.27	1,057.31
Packing materials	248.65	236.94
Stores and spares	266.32	212.39
Fuel	27.46	21.30
	12,759.24	**9,743.15**

Note 11: Trade receivables	**As at March 31, 2023**	**As at March 31, 2022**
Trade receivables		
Unsecured - Considered good	13,286.81	11,002.97
- Credit impaired	861.27	861.27
	14,148.08	**11,864.24**
Less: Allowance for bad and doubtful debts	861.27	861.27
	13,286.81	**11,002.97**

1. Refer note 45 for ageing schedule of trade receivables.
2. Refer Note 43 for credit risk related disclosures.

Note 12: Cash and cash equivalents	**As at March 31, 2023**	**As at March 31, 2022**
Balances with banks		
Balance in current accounts	630.87	410.52
	630.87	**410.52**

Note 13: Bank balances other than cash and cash equivalents	**As at March 31, 2023**	**As at March 31, 2022**
Unpaid dividend accounts	-	3.08
Balance in fixed deposit accounts # (maturity of more than three months but less than twelve months)	221.24	210.15
	221.24	**213.23**

#above balance is under lien with GST/VAT authority of Gujarat (March 31, 2023 - nil and March 31, 2022 - Rs. 210.15 lakhs)

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 14: Current Loans
Unsecured (considered good unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Loan to Employees	6.30	4.81
	6.30	**4.81**

Note 15: Other Current financial assets
Unsecured (considered good unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Security deposits	-	85.22
Other advances	1.40	1.55
Receivable from Life Insurance Corporation	111.91	63.80
	113.31	**150.57**

Note 16: Other current assets
Unsecured (considered good unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Advances for goods and services	134.33	847.13
Balances with government authorities	521.85	616.12
Prepaid expenses	35.83	20.69
	692.01	**1,483.94**

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 17: Equity share capital	As at March 31, 2023	As at March 31, 2022
Authorised		
12,70,00,000 equity shares (March 31, 2022: 12,70,00,000 equity shares) of Rs.10 each	12,700.00	12,700.00
	12,700.00	**12,700.00**
Issued, subscribed and paid up		
4,20,00,000 equity shares of Rs. 10 each (March 31, 2022 4,20,00,000 Shares)	4,200.00	4,200.00
	4,200.00	**4,200.00**

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :	No. of shares As at March 31, 2023	No. of shares As at March 31, 2022
At the beginning of the year	4,200.00	200.00
Issued during the year	-	4,000.00
Outstanding at the end of the year	**4,200.00**	**4,200.00**

2 Shares held by holding company:

420,00,000 equity shares (March 31, 2022 420,00,000 Shares) of Rs.10 each fully paid up are held by holding company - Torrent Power Limited jointly with nominees.

3 Terms / Rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

4 Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Torrent Power Limited (Jointly with nominees)	**42,000,000**	100.00%	**42,000,000**	100.00%

5 Details of shareholding of Promoters in the Company :

Name of the Shareholder	March 31, 2023			March 31, 2022		
	No. of shares	% of total shares	% of changes during the year	No. of shares	% of total shares	% of changes during the year
Torrent Power Limited (Jointly with nominees)	420,00,000	100.00%	-	42,000,000	100.00%	-

Note 18: Other equity

	As at March 31, 2023	As at March 31, 2022
Reserves and surplus		
Capital reserve due to scheme of arrangement	(727.00)	(727.00)
Retained earnings	(3,274.85)	(2,817.37)
	(4,001.85)	**(3,544.37)**

Retained earnings includes ₹ (84.65 lakhs) (March 31, 2022 ₹ 65.00 lakhs) related to re-measurement of defined benefit plans.

Retained earnings:

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

Capital reserve due to scheme of arrangement:

It arises on transfer of business between entities under common control. It represents the surplus of consideration over book value of net assets acquired.

TCL Cables Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 19: Non Current Borrowings	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured Loan:		
Loan from Parent Company (Refer Note 43)	28,345.26	22,745.26
	28,345.26	**22,745.26**

Note:

The repayment will start from F.Y.26-27 in 60 equal monthly instalments out of the cashflow of the company. Torrent Power Limited (Parent Company) and the Company may extend or modify the terms of the repayment with mutual agreement. The Company may make the prepayment/re-draw the loan upto the sanctioned amount during the course of the facility.

Net debt reconciliation

This section sets out an analysis of net debt and the movement in net debt for each of the periods presented:

	As at March 31, 2023	**As at March 31, 2022**
Cash and cash equivalents	630.87	410.52
Current Borrowings (Interest accrued but not due)	(467.47)	(376.91)
Non-current borrowings	(28,345.26)	(22,745.26)
Lease liabilities	(769.56)	(823.67)
	(28,951.42)	**(23,535.32)**

Net Debt Reconciliation:

	Other assets	**Liabilities from financing activities**			
	Cash and cash equivalents	Current borrowings	Non-current borrowings	Lease liabilities	Total
Net balance as at March 31, 2021	**373.33**	**(334.48)**	**(21,904.75)**	**(873.78)**	**(22,739.68)**
Cash flows	37.20	-	(1,175.00)	-	(1,137.80)
Interest expense	-	(42.43)	(1,749.13)	(66.29)	(1,857.85)
Interest payment (gross of TDS)	-	-	2,083.61	-	2,083.61
Rent Payment	-	-	-	116.40	116.40
Net balance as at March 31, 2022	**410.53**	**(376.91)**	**(22,745.27)**	**(823.67)**	**(23,535.32)**
Cash flows	220.34	-	(5,600.00)	-	(5,379.66)
Interest expense	-	(90.56)	(1,993.90)	(62.28)	(2,146.74)
Interest payment (gross of TDS)	-	-	1,993.90	-	1,993.90
Rent Payment	-	-	-	116.40	116.40
Net balance as at March 31, 2023	**630.87**	**(467.47)**	**(28,345.27)**	**(769.55)**	**(28,951.42)**

Note 20: Current Borrowings

	As at March 31, 2023	As at March 31, 2022
Unsecured loans		
Interest Accured and due from Parent Company (Refer Note 19)	467.47	376.91
	467.47	**376.91**

Note 21: Trade payables

	As at March 31, 2023	As at March 31, 2022
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises (Refer note 36)	376.34	336.61
Total outstanding dues other than micro and small enterprises	3,087.76	3,249.41
	3,464.10	**3,586.02**

Refer note 46 for ageing schedule of current trade payables.

Note 22: Other Current financial liabilities

	As at March 31, 2023	As at March 31, 2022
Unpaid / Unclaimed dividend#	-	3.08
Payables for purchase of property, plant and equipment^	90.39	16.20
Sundry payables (including for employees related payables)	217.87	201.88
	308.26	**221.16**

#There is no amount due and outstanding to be credited to investor education and protection fund as at March 31, 2023 and March 31, 2022

^ including dues to micro and small enterprises for Rs. 19.26 Lakhs (March 31, 2022 -Rs. 6.01 Lakhs)

Note 23: Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Credit balance of customer (Refer Note 49)	215.71	383.10
Statutory dues	104.40	91.49
	320.11	**474.59**

Note 24: Current Provisions

	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Provision for gratuity [Refer note 38.2 (a)]	100.61	142.37
Provision for compensated absences [Refer note 38.3]	309.75	266.80
	410.36	**409.17**
Other provisions		
Provision for indirect taxes	25.33	25.33
	25.33	**25.33**
	435.69	**434.50**

Note 25: Current tax liabilities (net)

	As at March 31, 2023	As at March 31, 2022
Provision for taxation (net of tax paid of Rs. 0.50 lakhs March 31, 2023 and Rs. Nil March 31, 2022)	-	0.68
	-	**0.68**

TCL Cables Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 26: Revenue from operations	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from sale of cable product [Refer footnote below]		
Manufactured Goods	54,085.90	44,050.17
Revenue from Cable laying service	45.95	214.98
	54,131.85	**44,265.15**
Other operating income		
Provisions of earlier years written back	0.18	-
Insurance claim receipt	5.49	3.27
Recovery of bad debts	-	17.35
Scrap sales	396.92	442.97
	402.59	**463.59**
	54,534.44	**44,728.74**

Footnote:
Timing of revenue recognition (from contract with customers) : Revenue from sale of cable product is recognised at the point in time at which the performance obligation is satisfied.

Note 27: Other income	Year ended March 31, 2023	Year ended March 31, 2022
Interest income from financial assets at amortised cost		
Deposits	10.17	9.57
Others	7.63	-
	17.80	**9.57**
Net gain on foreign currency transactions	-	14.08
Miscellaneous income	16.16	4.10
	33.96	**27.75**

TCL Cables Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 28: Cost of materials consumed

	Year ended March 31, 2023	Year ended March 31, 2022
Cost of materials consumed	50,417.57	39,404.29
	50,417.57	**39,404.29**

Note 29: Changes in inventories of finished goods and work-in-progress

	Year ended March 31, 2023	Year ended March 31, 2022
Finished goods		
Opening stock	2,633.21	1,809.00
Less: Closing stock	5,643.11	2,633.21
	(3,009.90)	**(824.21)**
Work-in-progress		
Opening stock	995.64	636.18
Less: Closing stock	2,320.42	995.64
	(1,324.78)	**(359.46)**
	(4,334.68)	**(1,183.67)**

Note 30: Employee benefits expense

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	2,072.67	1,965.23
Contribution to provident and other funds [Refer note 38.1]	194.39	186.73
Compensated absences	72.51	45.06
Gratuity [Refer note 38.2(a)]	61.00	52.37
Employees welfare expenses	166.47	142.48
	2,567.04	**2,391.87**

Note 31: Finance costs

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense for financial liabilities classified as amortised cost		
Loan from Parent Company (Refer note 43)	1,993.90	1,749.13
Lease liabilities	62.28	66.29
Other borrowing cost	10.00	61.17
	2,066.18	**1,876.59**

TCL Cables Private Limited

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 32: Depreciation and amortization expense

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense on property, plant and equipment	644.82	626.78
Depreciation expense on right-of-use assets	88.10	88.10
Amortization expense on intangible assets	-	1.32
	732.92	**716.20**

Note 33: Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares	334.69	283.22
Repairs to		
Buildings	25.53	17.09
Plant and machinery	141.16	103.82
Others	32.51	25.04
Insurance	92.93	58.36
Rates and taxes	18.09	218.26
Vehicle running expenses	36.32	14.19
Electricity expenses	1,025.33	763.16
Contract Labour Charges	647.57	415.98
Security expenses	93.35	86.94
Loss on sale / discarding of property, plant and equipment	-	4.45
Freight & Forwarding Expense	833.16	549.08
Registration and Stamp Charges	-	260.49
Auditors remuneration [Refer note 39]	4.26	3.50
Legal, professional and consultancy fees	78.85	36.20
Net loss on foreign currency transactions	5.59	-
Bad debts written off	-	0.49
Allowance for doubtful debts (net)	-	861.27
Clearing & Forwarding Charges	86.32	65.11
Miscellaneous expenses	291.85	320.55
	3,747.51	**4,087.20**

TCL CABLES PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 34: Income tax expense

(a) Income tax expense recognised in statement of profit and loss	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Current tax		
Current tax on profits for the year	-	-
	-	-
	-	**-**
Deferred tax (other than that disclosed under OCI)		
(Increase) / decrease in deferred tax assets	(114.01)	(596.29)
Increase/ (decrease) in deferred tax liabilities	(37.00)	(11.58)
	(151.01)	**(607.87)**
Income tax expense	**(151.01)**	**(607.87)**

(b) Reconciliation of income tax expense	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Loss before tax	(628.14)	(2,535.99)
Expected income tax expense calculated using tax rate at 25.168% (Previous year - 25.168%)	**(158.09)**	**(638.26)**
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	(2.18)	(2.99)
Other adjustments	9.26	33.38
Total	**(151.01)**	**(607.87)**
Adjustment for current tax of prior periods	**-**	**-**
Total expense as per statement of profit and loss	**(151.01)**	**(607.87)**

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

Tax losses
Deferred tax assets has not been recognised in respect of these losses as the management does not forsee a reasonable certainity of recovery in the forseeable future using taxable profits.

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Unused tax losses for which no deferred tax asset has been recognised	353.49	-
Potential tax benefit *	88.97	-

* Potential tax benefit is calculated at the rate of 25.168% for the year ending March 31, 2023 and March 31, 2022.

The Company has unused tax losses that shall expire as follows:		
Brought forward business losses - The brought forward business losses can be carried forward upto 8 assessment years.	2,137.38	924.35
Unabsorbed depreciation - Unabsorbed depreciation can be indefinitely carried forward	1,338.46	696.14

(c) Income tax recognised in other comprehensive income	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Deferred tax		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	**26.26**	**(7.90)**
Income tax expense recognised in other comprehensive income	**(6.61)**	**1.99**

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 34: Income tax expense (Contd.)

(d) Deferred tax balances

(1) **The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet**

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	1,177.16	1,069.76
Deferred tax liabilities	(233.55)	(270.55)
	943.61	**799.21**

(2) **Movement of deferred tax assets / (liabilities)**

Deferred tax assets in relation to the year ended March 31, 2023

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Remeasurement of the defined benefit plans	67.15	10.81	(6.61)	**71.35**
Unabsorbed Depreciation and brought forward loss	785.85	103.20	-	**889.05**
Provision for doubtful debts	216.76	-	-	**216.76**
Preliminary Expense	-	-	-	**-**
	1,069.76	**114.01**	**(6.61)**	**1,177.16**
Deferred tax liabilities in relation to the year ended March 31, 2023				
Property, plant and equipment	(257.25)	45.53	-	**(211.72)**
Expense allowable for tax purposes when paid	(13.30)	(8.53)	-	**(21.83)**
	(270.55)	**37.00**	**-**	**(233.55)**
Net Deferred Tax Assets	**799.21**	**151.01**	**(6.61)**	**943.61**

(2) **Movement of deferred tax assets / (liabilities)**

Deferred tax assets in relation to the year ended March 31, 2022

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Remeasurement of the defined benefit plans	47.08	18.08	1.99	**67.15**
Unabsorbed Depreciation and brought forward loss	424.40	361.45	-	**785.85**
Provision for doubtful debts	-	216.76	-	**216.76**
Preliminary Expense	-	-	-	**-**
	471.48	**596.29**	**1.99**	**1,069.76**
Deferred tax liabilities in relation to the year ended March 31, 2022				
Property, plant and equipment	(290.54)	33.29	-	**(257.25)**
Expense allowable for tax purposes when paid	8.41	(21.71)	-	**(13.30)**
	(282.13)	**11.58**	**-**	**(270.55)**
Net Deferred Tax Assets	**189.35**	**607.87**	**1.99**	**799.21**

1. The assessment of taxable income involved several key assumptions including expected demands and future prices of raw materials, which the management considered reasonable based on past trends and likely future state of the industry.

2. Tax Losses/Benefits carry forwards represents deferred income tax asset on unabsorbed depreciation carried forward under tax laws for which there is no expiry period.

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 35: Contingent liabilities and Capital Commitment

(a) Contingent liabilities

	As at March 31, 2023	As at March 31, 2022
Disputed sales tax matters	428.75	428.75
Disputed excise duty matters	270.09	270.09
Disputed value added tax matters	42.13	42.13
Disputed central sales tax matters	409.38	409.38
Claims against the Company not acknowledged as debt	36.76	34.13

The Company has evaluated the impact of Supreme Court ("sc") judgement dated February 28, 2019 in the case of regional provident fund commissioner (ii) west Bengal v/s Vivekananda Vidyamandir and others, in relation to exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund ("pf") under the employees' provident fund & miscellaneous provisions act, 1952. There are interpretation issues relating to the said sc judgement. Based on such evaluation, management has concluded that effect of the aforesaid judgement on the company is not material and accordingly, no provision has been made in the financial statements.

(b) Capital and other commitments

	As at March 31, 2023	As at March 31, 2022
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	85.37	22.23

Note 36: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

	As at March 31, 2023	As at March 31, 2022
(a) Principal amount remaining unpaid [Refer notes 21 and 22]	395.60	342.62
(b) Interest due thereon	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	1,784.66	831.22
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	3.11	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	5.56	5.59
(e) The amount of interest accrued and remaining unpaid [b+d]	21.47	13.42
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 37: Lease liabilities

This note provides information for leases where the Company is a lessee.

(i) Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

Right-of-use assets

Particulars	**Note**	**As at March 31, 2023**	**As at March 31, 2022**
Land	5	682.74	770.84
Total		**682.74**	**770.84**

Lease Liabilities

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Current	93.37	100.82
Non-current	676.19	722.85
Total	**769.56**	**823.67**

(ii) Amounts recognised in the statement of profit and loss
The statement of profit and loss shows the following amounts relating to leases:

Particulars	**Note**	**As at March 31, 2023**	**As at March 31, 2022**
Depreciation charge of right-of-use assets	32	88.10	88.10
Interest expense (included in finance costs)	31	62.28	66.29
Total		**150.38**	**154.39**

(iii) Maturities of lease liabilities (Undiscounted):

As at March 31, 2023:	**Non-current lease liabilities**	**Current lease liabilities**
Less than 1 year	-	116.40
Between 1 year and 5 years	524.96	-
5 years and above	404.33	-
Total	**929.29**	**116.40**

as at March 31, 2022:	**Non-current lease liabilities**	**Current lease liabilities**
Less than 1 year	-	116.40
Between 1 year and 5 years	500.51	-
5 years and above	545.18	-
Total	**1,045.69**	**116.40**

(iv) The total cash outflow for leases for the year was Rs. 116.40 lakhs (Previous year : Rs. 116.40 Lakhs).

	As at March 31, 2023	**As at March 31, 2022**
Principal elements of lease payments (disclosed in Cash flow statement)	116.40	116.40
Total	**116.40**	**116.40**

Note 38: Employee benefit plans

38.1 Defined contribution plan

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund, pension scheme and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's superannuation scheme for qualifying employees is administered through its superannuation trust fund. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

The Company's contribution to provident, pension, superannuation fund and to employees state insurance scheme aggregating to Rs. 194.39 Lakhs (Previous year -186.73 Lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 30].

38.2 Defined benefit plans

(a) Gratuity

The Company operates through various gratuity trust, a plan, covering all its employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The Company makes annual contribution to the gratuity schemes administered by the Life Insurance Corporation of India through its various Gratuity Trust Funds. The liability in respect of plan is determined on the basis of an actuarial valuation.

(b) Risk exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: asset volatility, interest rate risk, longevity risk and salary risk as described below:

Asset volatility
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk
A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at March 31, 2023. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(c) Significant assumptions

The principal assumptions used for the purpose of the actuarial valuation were as follows.

	As at March 31, 2023	**As at March 31, 2022**
Discount rate	**7.57%**	**7.17%**
Salary escalation rate	**8.50%**	**8.50%**

(d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:

Balances of defined benefit plan	**As at March 31, 2023**	**As at March 31, 2022**
Present value of funded defined benefit obligation	908.39	884.23
Fair value of plan assets	807.78	741.86
Net liability [Refer note 24]	**100.61**	**142.37**

(e) Expenses recognised for defined benefit plan and movement of plan assets and liabilities

Following are the amounts recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

		Funded plan- Gratuity	
		As at March 31, 2023	As at March 31, 2022
(1)	**Movements in the present value of the defined benefit obligation:**		
	Obligation at the beginning of the year	884.23	794.41
	Current service cost	50.80	47.30
	Interest cost	63.40	56.22
	Actuarial (gains) / losses from changes in demographic assumptions	-	0.32
	Actuarial (gains) / losses arising changes in financial assumptions	(27.68)	(6.37)
	Actuarial (gains) / losses from experience adjustments	12.78	10.18
	Liability transferred in	6.00	10.52
	Liability transferred out	(1.47)	-
	Benefits paid directly by employer	(79.67)	-
	Benefits paid	-	(28.35)
	Obligation at the end of the year	**908.39**	**884.23**
(2)	**Movements in the fair value of the plan assets:**		
	Plan assets at the beginning of the year, at fair value	741.86	722.82
	Interest income	53.19	51.17
	Return on plan assets (excluding interest income)	11.36	(3.78)
	Contributions received	1.37	-
	Benefits paid	-	(28.35)
	Plan assets at the end of the year, at fair value	**807.78**	**741.86**
(3)	**Gratuity cost recognized in the statement of profit and loss**		
	Current service cost	50.80	47.30
	Interest cost, net	10.21	5.05
	Net gratuity cost recognized in the statement of profit and loss[Refer note 30]	**61.01**	**52.35**
(4)	**Gratuity cost recognized in the other comprehensive income (OCI)**		
	Return on plan assets (excluding interest income)	(11.36)	3.78
	Actuarial (gains) / losses	(14.90)	4.12
	Net (income) / expense for the period recognized in OCI	**(26.26)**	**7.90**

(f) Category wise plan assets

Contributions to fund the obligations under the gratuity plan are made to the Life Insurance Corporation of India.

(g) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Change in assumptions	As at March 31, 2023	As at March 31, 2022
Increase / (decrease) in defined benefit obligation of gratuity		
50 basis points increase in discount rate	(32.73)	(34.11)
50 basis points decrease in discount rate	34.82	36.37
50 basis points increase in salary escalation rate	31.92	33.69
50 basis points decrease in salary escalation rate	(30.49)	31.90

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(h) The weighted average duration of the gratuity plan based on average future service is 13 years.

(i) Expected contribution to the plan for the next annual reporting period is Rs. 99.69 lakhs

(All amounts in Rs. in Lakhs, unless otherwise specified)

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting	Funded Plan - Gratuity As at March 31, 2023	Funded Plan - Gratuity As at March 31, 2022
1st following year	67.63	62.07
2nd following year	44.86	20.71
3rd following year	40.46	64.34
4th following year	62.19	49.19
5th following year	126.29	61.91
sum of years 6 to 10^{th}	580.68	569.01
more than 10 years	890.47	932.09

38.3 Other long-term employee benefit obligations

The leave obligation covers the Company's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumalated as at the end of relevant period. Refer notes 24 and 30 for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

Note 39: Auditor's remuneration (including taxes)	Year ended March 31, 2023	Year ended March 31, 2022
As auditor		
Audit fees	3.75	3.50
Other services- certificates etc	0.47	-
Reimbursement of expenses	0.04	-
	4.26	**3.50**

Note 40: Earnings per share	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Basic Earnings per share (in Rs.)*	**(1.14)**	**(12.46)**

*There is no dilution to the Basic Earnings per Share as there are no dilutive potential equity shares.

Basic (Loss)/Earnings per share
The (Loss)/Earnings and weighted average number of equity shares used in the calculation of basic (loss)/earnings per share are as follows:

	Year ended March 31, 2023	**Year ended March 31, 2022**
Loss for the year used in calculation of basic earning per share (Rs. in lakhs)	(477.13)	(1,928.12)
Weighted average number of equity shares	42,000,000	15,479,452

Note 41: Operating segments

The Company's primary business segment is Manufacture of Cables. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to the Company's business of sales of cable and related sercives. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".

The Company's operations are wholly confined within India and as such there is no reportable geographical information.

TCL CABLES PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 42: Related party disclosures

(a) Names of related parties and description of relationship:

1	**Parent Company**	Torrent Power Limited
2	**Ultimate parent company**	Torrent Investments Private Limited
3	**Subsidiary of Ultimate Parent Company#**	Torrent Pharmaceuticals Limited
4	**Subsidiary of Parent Company #**	Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited
5	**Non-executive directors**	Varun Mehta Sanjeev Chauhan (w.e.f November 21, 2022) Mayank Gupta (w.e.f September 15, 2022) Jayesh Desai (Upto September 14, 2022)

where transactions have taken place during the year

TCL CABLES PRIVATE LIMITED
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 42: Related party disclosures (Contd.)

Related party transactions

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Nature of transactions		
Torrent Power Limited		
Sale of cables*	19,917.29	17,792.59
Cable Lying Service*	54.22	253.68
Loan Received	16,800.00	14,825.00
Loan Repaid	11,200.00	13,650.00
Interest on loan	1,993.73	1,749.11
Lease rent*	137.35	137.35
Security Deposit for lease	-	10.00
Transfer of Gratuity to /from	4.52	5.51
Transfer of Leave Liability to/from	1.04	2.57
Bank guarantee / LC issued	4,857.33	2,420.35
Corporate guarantee given	2,389.07	-
Reimbursement of BG charges	6.25	-
Equity contribution	-	4,000.00
Torrent Pharmaceuticals Limited		
Sale of cables*	0.71	78.14
Transfer of Gratuity to /from	-	5.01
Transfer of Leave Liability to/from	-	2.58
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited		
Sale of cables*	1,833.41	-

* Inclusive of goods and service tax.

TCL CABLES PRIVATE LIMITED

Notes forming part of the financial statements for the year ended March 31, 2023

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 42: Related party disclosures (Contd.)

Related party balances

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Balances at the end of the year		
Torrent Power Limited		
Interest accrued on loan	467.48	376.91
Loan Outstanding	28,345.26	22,745.26
Trade receivables	3,083.84	4,898.55
Bank guarantee / LC issued	6,719.70	5,012.68
Corporate guarantee given	2,466.51	-
Transfer of Gratuity to /from	4.52	5.51
Transfer of Leave Liability to/from	1.04	2.57
Security Deposit for lease	10.00	10.00

Torrent Pharmaceuticals Limited		
Trade receivables	-	99.79
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited		
Trade receivables	1,156.41	-

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 43: Financial instruments and risk review

(a) Capital management

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 17, 18) and debt (borrowings as detailed in note 19).

Gearing ratio

The gearing ratio at end of the reporting period is as follows.	As at March 31, 2023	As at March 31, 2022
Debt	28,345.26	22,745.26
Total equity	(745.46)	(143.58)
Debt to equity ratio	(38.02)	(158.42)

Notes:
1 Debt is defined as all long term debt outstanding
2 Total equity is defined as equity share capital + all reserve + deferred tax liabilities – deferred tax assets – intangible assets

(b) Categories of financial instruments

	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	630.87	630.87	410.52	410.52
Bank balance other than cash and cash equivalents	221.24	221.24	213.23	213.23
Trade receivables	13,286.81	13,286.81	11,002.97	11,002.97
Loans	7.10	7.10	6.13	6.13
Other financial assets	244.17	244.17	266.84	266.84
	14,390.19	**14,390.19**	**11,899.69**	**11,899.69**
Financial liabilities				
Measured at amortised cost				
Borrowings (Including Interest Accured)	28,812.73	28,812.73	23,122.17	23,122.17
Lease Liabilities	769.56	769.56	823.67	823.67
Trade payables	3,464.10	3,464.10	3,586.02	3,586.02
Other financial liabilities	308.26	308.26	221.16	221.16
	33,354.66	**33,354.66**	**27,753.02**	**27,753.02**

Footnotes:
1. The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
2. Non current loan and Inter corporate Deposits carries the interest rates that are variable in nature and hence carrying value is considered as same as fair value.

(c) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 :	Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.
Level 2 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.
Level 3 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.

(All amounts in Rs. in Lakhs, unless otherwise specified)

(d) Financial risk management objectives

The Company’s principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations, routine and projects capital expenditure. The Company’s principal financial assets include loans, advances, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz foreign currency risk, commodity price risk, interest rate risk, credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company’s senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

Interest rate risk

Most of the Company’s borrowings are on a floating rate of interest.
The following table provides a break-up of the Company’s fixed and floating rate borrowings:

	As at March 31, 2023	**As at March 31, 2022**
Floating rate borrowings (Excluding Interest accured)	28,345.26	22,745.26
	28,345.26	22,745.26

Interest rate risk sensitivity:

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax .

	Year ended March 31, 2023	**Year ended March 31, 2022**
Impact on profit before tax - increase in 50 basis points	(141.73)	(113.73)
Impact on profit before tax - decrease in 50 basis points	141.73	113.73

Foreign currency risk

The Company is exposed to foreign currency risks arising from various currency exposures, primarily with respect to the USD. Foreign currency risks arise from future commercial transactions and recognized assets and liabilities, when they are denominated in a currency other than Indian Rupee.

The Company's exposure with regards to foreign currency risk which are not hedged are given below. However, these risks are not significant to the company's operation and accordingly sensitivity analysis is not given.

Unhedged foreign currency exposures:

Nature of transactions	**Currency**	**As at March 31, 2023**	**As at March 31, 2022**
Financial liabilities			
Trade payable	USD	INR 35,781,120 USD 428,400	INR 43,782,535 USD 577,088

(All amounts in Rs. in Lakhs, unless otherwise specified)

Credit risk

Trade receivables:

(1) Exposures to credit risk
The Company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts.

(2) Credit risk management
Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended March 31, 2023 and March 31, 2022. However, the Company is dependent on the domestic market for its business and revenues.

(3) Other credit enhancements
The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

(4) Age of receivables and expected credit loss
The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experienced and adjusted for forward- looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The age of receivables and provision matrix at the end of the reporting period is as follows.

As at March 31, 2023	**Gross trade receivables**	**Allowance for doubtful Debt**
Less than or equal to 6 months	12,739.68	-
More than 6 months but less than or equal to 1 year	33.99	-
More than one year	1,374.41	861.27
	14,148.08	**861.27**

As at March 31, 2022	**Gross trade receivables**	**Allowance for doubtful Debt**
Less than or equal to 6 months	10,001.54	-
More than 6 months but less than or equal to 1 year	370.99	1.65
More than one year	1,491.72	859.62
	11,864.25	**861.27**

There is no movement in the expected credit loss allowance.

Other financial assets:
The Company is having balances in cash and cash equivalents and term deposits with banks. The Company is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default.

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 43: Financial instruments and risk review (Contd.)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and unused borrowing facilities, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities:

The Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

As at March 31, 2023	**Less than 1 year**	**Between 1 year and 5 years**	**5 years and above**	**Total**
Financial liabilities				
Non current financial liabilities				
Borrowings	-	11,338.10	17,007.16	**28,345.26**
Interest On Borrowing	2,168.41	7,842.42	2,005.78	**12,016.61**
Lease liabilities	-	524.96	404.33	**929.29**
	2,168.41	**19,705.48**	**19,417.27**	**41,291.16**
Current financial liabilities				
Lease liabilities	116.40			**116.40**
Trade payables	3,464.10	-	-	**3,464.10**
Other financial liabilities	308.26	-	-	**308.26**
	3,888.76	-	-	**3,888.76**
Total financial liabilities	**6,057.17**	**19,705.48**	**19,417.27**	**45,179.92**

As at March 31, 2022	**Less than 1 year**	**Between 1 year and 5 years**	**5 years and above**	**Total**
Financial liabilities				
Non current financial liabilities				
Borrowings	-	4,549.05	18,196.21	**22,745.26**
Interest On Borrowing	1,762.76	6,889.44	2,879.17	**11,531.37**
Lease liabilities	-	500.51	545.18	**1,045.69**
	1,762.76	**11,939.00**	**21,620.56**	**35,322.32**
Current financial liabilities				
Lease liabilities	116.40			**116.40**
Trade payables	3,586.02	-	-	**3,586.02**
Other financial liabilities	598.07	-	-	**598.07**
	4,300.49	-	-	**4,300.49**
Total financial liabilities	**6,063.25**	**11,939.00**	**21,620.56**	**39,622.81**

TCL Cables Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 44: Ageing schedule for capital work-in-progress

(a) For Tangible capital-work-in progress:

(i) Ageing table for capital-work-in-progress (CWIP):

Particulars	Amount in CWIP for a period of March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	408.06	0.54	-	-	408.60
Total	**408.06**	**0.54**	**-**	**-**	**408.60**

Particulars	Amount in CWIP for a period of March 31, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13.45	-	-	-	13.45
Total	**13.45**	**-**	**-**	**-**	**13.45**

There are no Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2023 and March 31, 2022.

TCL Cables Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 45: Ageing schedule for Trade Receivables

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	11,956.88	782.80	33.99	57.03	6.30	91.10	**12,928.10**
- credit impaired	-	-	-	-	94.80	766.47	**861.27**
Disputed Trade receivables							
- considered good	-	-	-	358.71	-	-	**358.71**
Total	**11,956.88**	**782.80**	**33.99**	**415.74**	**101.10**	**857.57**	**14,148.08**

Particulars	As at March 31, 2022						
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	9,913.60	87.93	369.34	379.36	183.73	69.00	**11,002.96**
- credit impaired	-	-	1.65	92.10	213.13	554.39	**861.27**
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	**-**
Total	**9,913.60**	**87.93**	**370.99**	**471.46**	**396.86**	**623.39**	**11,864.23**

Note 46: Ageing schedule for Trade Payables

(b) Current trade payables:

Particulars	As at March 31, 2023						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less then 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- MSME	-		376.34	-	-	-	**376.34**
- Others	21.14	2,849.34	215.57	0.90	0.71	0.10	**3,087.76**
Total	**21.14**	**2,849.34**	**591.90**	**0.90**	**0.71**	**0.10**	**3,464.10**

Particulars	As at March 31, 2022						
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less then 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- MSME			336.61	-			**336.61**
- Others	1,313.39	1,901.56	27.85	0.42	3.64	2.55	**3,249.41**
Total	**1,313.39**	**1,901.56**	**364.46**	**0.42**	**3.64**	**2.55**	**3,586.02**

TCL Cables Private Limited
Notes forming part of the financial statements for the year ended March 31, 2023
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 47: Financial ratios

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio (in times)	Current assets	Current liabilities	5.45	4.43	22.93%	Not Applicable
(b) Debt-Equity Ratio (in times)	All long term debt outstanding + short term debt outstanding in lieu of long term debt	Equity share capital + all reserves + deferred tax liabilities – deferred tax assets – Intangible assets	(38.02)	(158.41)	-76.00%	Due to increase in debt and losses in current year the same has been decreased.
(c) Debt Service Coverage Ratio (in times)	Profit after tax + Deferred tax + Depreciation and amortisation + Interest on debt	Principal repayment of debt + Interest on debt + Lease payment	0.24	(0.00)	5406.73%	Due to decrease in losses in the current year and increase in debt and interest accrued.
(d) Return on Equity (ROE) (in %)	Profit for the year	Average Shareholder's Equity i.e. (Share Capital +Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net))	1.07	2.21	51.43%	Reduced due to increase in deferred tax assets in current FY
(e) Inventory turnover Ratio (in times)	Revenue from operations	Average inventories	4.85	5.55	-12.69%	Not Applicable
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	4.49	4.08	9.96%	Not Applicable
(g) Trade Payables turnover Ratio (in times)	Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods and work-in-progress + Consumption of stores and spares	Average trade payables	13.17	12.91	2.03%	Not Applicable
(h) Net capital turnover Ratio (in times)	Revenue from operations	(Current assets- (Current Liabilities))	2.41	2.51	-3.98%	Not Applicable
(i) Net profit Ratio (in %)	Profit after tax	Revenue from operations	(0.01)	(0.04)	79.70%	Improved due to decrease in losses in current FY
(j) Return on Capital employed (ROCE) (in %)	Profit before exceptional items and tax + Finance costs	Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net) + All long term debt outstanding.	0.02	0.00	830.55%	Improved due to decrease in losses in current FY
(k) Return on investment (in %)	Profit before exceptional items and tax + Finance costs	Average Total Assets	(0.87)	4.59	-118.85%	Due to increase in finance cost

Note 48: Additional Regulatory Information as required by Schedule III

a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.

b) There are no revaluation made during the current year or previous year for Property, Plant and Equipment and Intangible Asset.

c) The Company has not obtained the borrowings from banks and financial institutions during the current year or previous year.

d) There are no immovable property whose title deed is not held in the name of the Company.

e) The Company has not granted loans or advance in nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

f) The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.

g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 and March 31, 2022.

h) There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2023 and March 31, 2022.

i) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2023 and March 31, 2022.

j) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2023.

k) i) During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a)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

b)provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

ii) During the year ended March 31, 2023 and March 31, 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a)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

b)provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

l) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

m) Provision of section 135 of the act are not applicable to the company.

n) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2023 and March 31, 2022.

o) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 and March 31, 2022.

(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 49: Revenue from Contracts with Customers

Credit balance of customer (Refer Note 23)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	383.10	79.25
Add / (less) : Adjustment to current billing (net)	(167.39)	303.85
Closing Balance	215.71	383.10

Note 50: Regrouping / Reclassification

The figures for the previous year have been regrouped / recast, wherever necessary, to make them comparable with the figures for the current year.

Note 51: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 24, 2023.

Signature to Note 1 to 51 forming part of the Balance Sheet and Statement of Profit and Loss.

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N / N500016

Viren Shah
Partner

Membership No.: 046521
Place: Ahmedabad
Date: May 24, 2023

For and on behalf of the Board of Directors

Varun Mehta

Director
DIN : 07862034
Place: Ahmedabad
Date: May 24, 2023

Rashmikant Mankodi

Company Secretary

Place: Ahmedabad
Date: May 24, 2023

Sanjeev Chauhan
CEO
Place: Ahmedabad
Date: May 24, 2023

Mayank Pandya
CFO
Place: Ahmedabad
Date: May 24, 2023