

TCL CABLES PRIVATE LIMITED

Price Waterhouse Chartered Accountants LLP

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, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the period then ended, and notes to the financial statements for the period commencing from October 23, 2019 ("date of incorporation") to March 31, 2020, 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, 2020, total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the period commencing from October 23, 2019 ("date of incorporation") to March 31, 2020.

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.

Emphasis of Matter

4. We draw your attention to Note [21] to the financial statements which states that, in the Management's assessment, there is no implication on its current business due to Coronavirus (Covid-19).

Our opinion is not modified in respect of this matter.

Other Information

5. 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.



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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TCL Cables Private Limited
Report on audit of the Financial Statements

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

6. 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.
7. 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

8. 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TCL Cables Private Limited
Report on audit of the Financial Statements

9. As part of an audit in accordance with SAs, we exercise professional judgment 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ("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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TCL Cables Private Limited
Report on audit of the Financial Statements

12. 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 Cash Flow Statement 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the period ended March 31, 2020.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TCL Cables Private Limited
Report on audit of the Financial Statements

13. The Company has not paid/ provided for managerial remuneration during the period ended March 31, 2020. 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

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Viren Shah
Partner
Membership Number: 046521
UDIN: 20046521AAAACE7188

Place: Ahmedabad
Date: May 15, 2020

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of TCL Cables Private Limited on the financial statements for the period ended March 31, 2020

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, 2020 in conjunction with our audit of the financial statements of the Company for the for the period commencing from October 23, 2019 ("date of incorporation") to March 31, 2020.

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 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.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (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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Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of TCL Cables Private Limited on the financial statements for the period ended March 31, 2020

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 control 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Also refer paragraph 4 of the main audit report.

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

Viren Shah
Partner
Membership Number: 046521
UDIN: 20046521AAAACE7188

Place: Ahmedabad
Date: May 15, 2020

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of TCL Cables Private Limited on the financial statements as of and for the period ended March 31, 2020

i. Matters specified in clauses (i), (ii), (iii), (iv), (v), (vi), (viii), (ix), (xi), (xii), (xiv), (xv), (xvi) of paragraph 3 of the CARO, 2016 does not apply to the Company.

ii. (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 regular in depositing the undisputed statutory dues, including income tax, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.

Further, for the period March 1, 2020 to March 31, 2020, the Company has paid Goods and Service Tax and filed GSTR 1 and GSTR3B (after the due date but) within the timelines allowed by Central Board of Indirect Taxes and Customs under the Notification Number 32/2020, 33/2020 and 34/2020 - Central Tax dated April 3, 2020 on fulfilment of conditions specified therein.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax and goods and service tax which have not been deposited on account of any dispute.

iii. 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 by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the Management.

iv. The Company has entered into transactions with related parties in compliance with the provisions of Sections 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 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 provisions of Clause 3(xiii) of the Order are not applicable to the Company.

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

Viren Shah
Partner
Membership Number: 046521
UDIN: 20046521AAAACE7188

Place: Ahmedabad
Date: May 15, 2020

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TCL CABLES PRIVATE LIMITED**Balance Sheet****as at 31st March, 2020**

(Amount in Hundred)

As at**31st March, 2020****Assets****Non-current assets**

Deferred tax assets (net)

363.88**363.88****Current assets**

Financial assets

Investments

1,93,017.24

Cash and cash equivalents

9,384.15**2,02,401.39****2,02,765.27****Equity and liabilities****Equity**

Equity Share capital

2,00,000.00

Other equity

938.27**2,00,938.27****Liabilities****Current liabilities**

Financial liabilities

Trade payables

Total outstanding dues of micro and small enterprises

-

Total outstanding dues other than micro and small enterprises

1,050.31

Other current liabilities

97.25

Current tax liabilities (net)

679.44**1,827.00****2,02,765.27****See accompanying notes forming part of the financial statements**

In term of our report attached

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration Number : 012754N / N500016

Viren Shah

Partner

Membership No.: 046521

Place: Ahmedabad

Date: 15 May 2020

For and on behalf of the Board of Directors

Jayesh Desai

Chairperson

DIN:02295309

Place: Ahmedabad

Date: 15 May 2020

TCL CABLES PRIVATE LIMITED**Statement of Profit and Loss**

(Amount in Hundred)

For the period from 23rd October, 2019 (Date of incorporation) to 31st March, 2020**From 23rd Oct,2019
to 31st March, 2020****Income**

Other income

3,017.24**Total income**3,017.24**Expenses**

Other expenses

1,763.41**Total expenses**1,763.41**Profit before tax**1,253.83**Tax expenses**

Current tax

679.44

Deferred tax

(363.88)315.56**Profit for the period**938.27**Other comprehensive income**-**Other comprehensive income for the period (net of tax)**-**Total comprehensive income for the period**938.27

Basic and diluted earnings per share of face value of Rs.10 each (in Rs.)

0.11**See accompanying notes forming part of the financial statements**

In term of our report attached**For Price Waterhouse Chartered Accountants LLP**

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration Number : 012754N / N500016

Viren Shah

Partner

Membership No.: 046521

Jayesh Desai

Chairperson

DIN:02295309

Place: Ahmedabad

Date: 15 May 2020

Place: Ahmedabad

Date: 15 May 2020

TCL CABLES PRIVATE LIMITED**Cash flow statement**

(Amount in Hundred)

For the period from 23rd October, 2019 (Date of incorporation) to 31st March, 2020

	From 23rd Oct,2019 to 31st March, 2020
Cash flow from operating activities	
Net profit before tax	1,253.83
Adjustments for :	
Gain on sale of current investment in mutual fund	(2,699.63)
Net gain arising on current investments in mutual funds measured at fair value through profit or loss	(317.61)
Operating profit / (Loss) before working capital changes	(1,763.41)
Movement in working capital:	
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	1,050.31
Other current liabilities	97.25
Cash generated from / (Used in) operations	(615.85)
Taxes paid	-
Net cash flow from operating activities	(615.85)
Cash flow from investing activities	
Purchase of / proceeds from current investment (net)	(1,90,000.00)
Net cash generated from / (used in) investing activities	(1,90,000.00)
Cash flow from financing activities	
Share Capital	2,00,000.00
Net cash generated from / (used in) financing activities	2,00,000.00
Net (decrease) / increase in cash and cash equivalents	9,384.15
Cash and cash equivalents as at beginning of the period	-
Cash and cash equivalents as at end of the period	9,384.15

See accompanying notes forming part of the financial statements**Notes:**

1. Cash and cash equivalents as at end of the period:
Cash and cash equivalents

Balance in current accounts

**From 23rd Oct,2019
to 31st March, 2020**

9,384.15
9,384.15

2. The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS), Ind AS 7 - Statement of Cash Flows .

In term of our report attached

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

For and on behalf of the Board of Directors

Viren Shah
Partner
Membership No.: 046521
Place: Ahmedabad
Date: 15 May 2020

Jayesh Desai
Chairperson
DIN:02295309

Place: Ahmedabad
Date: 15 May 2020

TCL CABLES PRIVATE LIMITED

Statement of changes in equity for the period from 23rd October, 2019 (Date of incorporation) to 31st March, 2020

(Amount in Hundred)

A. Equity share capital

Balance as at 23rd October, 2019

-

Changes in equity share capital during the period

2,00,000.00

Balance as at 31st March, 2020

2,00,000.00

B. Other equity

**Reserves and
surplus
Retained
earnings**

Balance as at 23rd October, 2019

-

Profit for the period

938.27

Other comprehensive income for the period, net of income tax

-

Total comprehensive income for the period

938.27

Balance as at 31st March, 2020

938.27

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration Number : 012754N / N500016

Jayesh Desai
Chairperson
DIN:02295309

Viren Shah

Partner

Membership No.: 046521

Place: Ahmedabad

Date: 15 May 2020

Place: Ahmedabad

Date: 15 May 2020

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

Note 1A. General Information:

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 was incorporated on 23rd October, 2019. The financial statements of the Company have been prepared for the period from 23rd October, 2019 (date of incorporation) to 31st March, 2020 (period),

Note 1 B: New and amended standards adopted by the Company

The Company has applied the following Ind AS for the first time for its annual reporting period commencing 23rd October, 2019.:

Ind AS - 116 "Leases"

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards), 2019 on 30th March, 2019 which includes Ind AS - 116 "Leases". The Company has applied Ind AS 116, Leases for the first time for their annual reporting period commencing 1st April, 2019.

The Company had to change its accounting policies as a result of adopting Ind AS 116. This is disclosed in note 2.9

Other amendments:

On 30th March, 2019, the Ministry of Corporate Affairs (MCA) notified certain other amendments to Indian Accounting Standards (Ind AS), as part of the Companies (Indian Accounting Standards) Second Amendment Rules, 2019.

The other amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 2. Significant accounting policies

2.1 Basis of preparation:

a) 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.

b) Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention except for following;

- Certain financial assets and liabilities (including derivative instruments) which have been measured at fair value.

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.

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

2.2 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, 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.

2.3 Taxation:

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

Current Tax:

The tax currently payable is based on 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 in which applicable tax regulations are subject to interpretation and revises the provisions, where consider necessary.

Advance taxes and provisions for current income taxes are offset when there is a legally enforceable right to offset and balance arises with 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. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

2.4 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 period.

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.

2.5 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 Company.

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

2.6 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 amortised cost.

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

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

ii) Initial measurement

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

iii) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. 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. Interest income 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 18 only, the Company follows 'simplified

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

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. This expected credit loss allowance is 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 assets 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 from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.7 Financial liabilities:

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

i) Classification

The Company financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortized cost.

(ii) Initial measurement

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

ii) Subsequent measurement

Financial liabilities 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

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

iii) 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.

2.8 Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Transaction costs of an equity transaction shall be accounted for in other equity

2.9 Leases:

The Company has applied Ind AS 116 for the first time for the annual reporting period commencing 23rd October, 2019.

The Company as a lessee:

From 23rd October, 2019, 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) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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 to use of 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.

TCL CABLES PRIVATE LIMITED**Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020**

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 recognised, and lease payments made at or before the commencement date less any lease incentives received

Right to use assets are depreciated over the asset's lease term on a straight line basis. The leasing arrangements range between 11 months and 99 years generally.

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 and small value of building.

2.10 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds with 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.

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Recognition of deferred tax assets (refer note 12)

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020.

(Amount in Hundred)

Note - 4 : Current investments

(Investments carried at fair value through profit or loss)

	As at 31st March, 2020
Investment in mutual funds	
ICICI Prudential Overnight Fund - Direct Plan -	
(No. of units- 31st March, 2020: 179136.321)	193,017.24
	193,017.24

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 31st March, 2020
Cash and cash equivalents	9,384.15
Current Investment	193,017.24
	202,401.39

	Cash and cash equivalents	Current Investment	Total
Net debt as on 31st March,2019	-	-	
Cash Flows	9,384.15	190,000.00	199,384.15
Gain / Fair value adjustment	-	3,017.24	3,017.24
Net debt as on 31st March,2020	9,384.15	193,017.24	202,401.39

Note - 5 : Cash and cash equivalents

	As at 31st March, 2020
Balances with banks	
Balance in current accounts	9,384.15
	9,384.15

TCL CABLES PRIVATE LIMITED**Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020**

(Amount in Hundred)

Note - 6 : Equity share capital**As at
31st March, 2020****Authorised**

20,00,000 equity shares of Rs.10 each	<u>200,000.00</u>
	<u>200,000.00</u>

Issued, subscribed and paid up

20,00,000 equity shares of Rs.10 each	<u>200,000.00</u>
	<u>200,000.00</u>

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :**No. of shares
As at
31st March, 2020**

Shares issued during 23rd October,2019 to 31st March, 2020	<u>2,000,000.00</u>
Outstanding at the end of the period	<u>2,000,000.00</u>

2 Shares held by holding company :

20,00,000 equity 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 31st March, 2020	
	No. of shares	% holding
Torrent Power Limited (Jointly with nominees)	2,000,000	100.00%

Note - 7 : Other equity**As at
31st March, 2020**

Reserves and surplus	
Retained earnings	<u>938.27</u>
	<u>938.27</u>

TCL CABLES PRIVATE LIMITED**Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020**

(Amount in Hundred)

Note - 8 : Current trade payables

	As at 31st March, 2020
Trade payables for goods and services	
Total outstanding dues of micro and small enterprises	-
Total outstanding dues other than micro and small enterprises	1,050.31
	<u>1,050.31</u>

Note - 9 : Other current liabilities

	As at 31st March, 2020
Statutory dues	97.25
	<u>97.25</u>

**From 23rd Oct,2019
to 31st March, 2020****Note - 10 : Other income**

Gain on sale of current investment in mutual fund	2,699.63
Net gain arising on investments in mutual funds measured at fair value through profit or loss	317.61
	<u>3,017.24</u>

Note - 11 : Other expenses

	From 23rd Oct,2019 to 31st March, 2020
Legal, professional and consultancy fees	605.90
Miscellaneous expenses	9.95
Auditors remuneration (Refer note - 14)	1,147.56
	<u>1,763.41</u>

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

Note 12: Income tax expenses

(Amount in Hundred)

(a) Income tax expense recognised in statement of profit and loss

	Year ended 31st March, 2020
Current tax :	
Current tax on profits for the period	679.44
	<hr/>
	679.44
Deferred tax :	
(Increase) in deferred tax assets	(443.82)
(Decrease)/ Increase in deferred tax liabilities	79.94
	<hr/>
	(363.88)
	<hr/>
Income tax expense	315.56

(b) Reconciliation of income tax expense

	Year ended 31st March, 2020
Profit before tax	1,253.83
Expected income tax expense calculated using tax rate at 25.168%	315.56
	<hr/>
Total	315.56
	<hr/>
Total expenses as per statement of Profit and Loss	315.56

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

Note 12: Income tax expenses (Contd.)

(Amount in Hundred)

(c) Deferred tax balances**(i) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet**

	As at 31st March, 2020
Deferred tax assets	79.94
Deferred tax liabilities	(443.82)
	<u>(363.88)</u>

(ii) Movement of deferred tax assets and liabilities

Deferred tax assets / (liabilities) in relation to the period ended 31st March, 2020

	Opening balance	Recognised in profit or loss	Utilisation	Recognised in OCI	Closing balance
Financial assets at fair value through profit and loss	-	79.94	-	-	79.94
Preliminary Expense	-	(443.82)	-	-	(443.82)
	<u>-</u>	<u>(363.88)</u>	<u>-</u>	<u>-</u>	<u>(363.88)</u>

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

Note 13: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. No interest is paid/payable during the year and no amount is outstanding at the period end.

TCL CABLES PRIVATE LIMITED**Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020**

(Amount in Hundred)

Note 14: Auditors remuneration (including taxes)

From 23rd Oct,2019
31st March, 2020
590.00
557.56
<u>1,147.56</u>

As auditor
 Audit fees
 Other services- certificates etc.

Note 15: Earnings per share**31st March, 2020**

Basic earnings per share	0.11
Diluted earnings per share	0.11

Basic and diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

31st March, 2020

Profit for the year attributable to the Company used in calculation of basis earning per share (amount in hundred)	938.27
Weighted average number of equity shares (in hundred)	8,797.81

The Company does not have any dilutive potential ordinary shares and therefore diluted earning per share is the same as basic earning per share.

Note 16: Operating segment

The Company does not have any revenue from operations in the current year. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company business and hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".

TCL CABLES PRIVATE LIMITED**Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020****Note 17: Related party disclosures****(a) Names of related parties and description of relationship:**

1	Parent Company	Torrent Solargen Limited (From 23rd October, 2019 to 4th November, 2019) Torrent Power Limited (With effect from 5th November, 2019)
2	Ultimate parent company	Torrent Private Limited
3	Subsidiary of parent company #	Torrent Solargen Limited
4	Non Executive Directors	Varun Mehta Jayesh Desai

with whom transaction has taken place during the period

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

(Amount in Hundred)

Note 17: Related party disclosures (Contd.)

(b) Related party transactions

	Period ended
	31-Mar-20
Nature of transactions	
Equity contribution	200,000.00
Torrent Solargen Limited (Subsidiary of Parent Company)	200,000.00

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd O

Note 17: Related party disclosures (Contd.)

(c) Related party balances (Amount in Hundred)

	As at
	31-Mar-20
Balances at the end of the period	
Equity contribution	200,000.00
Torrent Power Limited (Parent Company)	200,000.00

TCL CABLES PRIVATE LIMITED
Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

(Amount in Hundred)

Note 18: Financial instruments and risk review
(a) Capital Management

The Company manages its capital structure to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the 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 6 & 7)

The Company's management reviews the capital structure of the Company on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company has a target gearing ratio of 2:1 determined as the proportion of debt to equity.

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

	As at 31st March, 2020
Debt	-
Equity	<u>200,938.27</u>
Net debt to equity ratio	<u>-</u>

(i) Equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets.

(b) Categories of financial instruments

	As at 31st March, 2020	
	Carrying value	Fair value
Financial assets		
Measured at amortised Cost		
Cash and cash equivalents	<u>9,384.15</u>	<u>9,384.15</u>
	9,384.15	9,384.15
Measured at fair value through profit and loss (FVTPL)		
Investments in mutual funds	<u>193,017.24</u>	<u>193,017.24</u>
	193,017.24	193,017.24

(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 :	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 :	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

(i) Financial assets at fair value through profit and loss (FVTPL)

	Fair value	Fair value hierarchy	Valuation technique(s) and key input(s)
	31st March, 2020		
Investment in mutual funds	<u>193,017.24</u>	Level 1	Quoted bid prices in an active market
	<u>193,017.24</u>		

(d) Financial risk management objectives

The Company's principal financial liabilities 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 advances and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz regulatory 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.

TCL CABLES PRIVATE LIMITED

Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020

Note 18: Financial instruments and risk review**(d) Financial risk management objectives (contd.)****Liquidity risk**

Liquidity risk is the risk that the Company is unable to meet its obligations as they fall due because it has inadequate funding or is unable to liquidate its assets. The Company manages liquidity risk by preparing cash flow forecasts and by ensuring it has sufficient funding to meet its forecast cash demands.

Liquidity tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. 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.

As at 31st March, 2020

(Amount in Hundred)

	Less than 1 year	Total
Financial liabilities		
Current financial liabilities		
Trade payables	<u>1,050.31</u>	<u>1,050.31</u>
	<u>1,050.31</u>	<u>1,050.31</u>
Total financial liabilities	<u>1,050.31</u>	<u>1,050.31</u>

TCL CABLES PRIVATE LIMITED**Notes forming part of financial statements for the period 23rd October, 2019 to 31st March, 2020****Note 19: Previous Year figures**

The Company was incorporated on 23rd October, 2019. The Statement of Profit and Loss has therefore been prepared for the period from 23rd October, 2019 to 31st March, 2020. These being first financial statements of the company, prior period figures not applicable.

Note 20: Demerger of cables units of Torrent Power Limited

The Board of TCL Cables Private Limited at its meeting dated 5th November, 2019, has approved the Scheme of Arrangement ("Scheme") for transfer and vesting of Cable Business Undertaking of Torrent Power Limited (Parent Company) to the Company, on a going concern basis by way of slump sale with effect from the appointed date of 1st April 2020 for a lump sum consideration of ₹ 2,14,50,000 (in Hundreds) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to requisite regulatory and other approvals, pending which no adjustments are required to be made in the financial statements for the period ended on 31st March, 2020.

Note 21: Impact of Covid-19 pandemic

The spread of COVID-19 disease has severely impacted economies, businesses and social set ups across the globe. India is no exception; the spread of COVID-19 and the consequent lock-downs, disruptions in transportation and supply chains, travel bans, quarantines, social distancing and other such emergency measures have caused widespread disruptions in the economy and businesses. The resultant situation is both complex and continuously evolving, with no clear visibility of the near to medium term future outlook. In the above backdrop, the Company has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic in the financial statements for the period ended March 31, 2020.

The Company has made a detailed assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising of investments as at Balance sheet date and has concluded that there are no material adjustments required in the financial statements.

Management believes that it has taken into account all the known impacts arising from COVID 19 pandemic in the preparation of the financial results. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

Note 22: Approval of financial statements

The financial statements were approved for issue by the board of directors on 15th May, 2020

Signature to Note 1 to 22

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP

Chartered Accountants

Firm Registration Number : 012754N / N500016

Jayesh Desai

Chairperson

DIN:02295309

Partner

Membership No.:

Place:

Date:

Place: Ahmedabad

Date: 15th May, 2020