

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)

Report on the Audit of the Financial statements

Opinion

1. We have audited the accompanying financial statements of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 material 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, 2024, 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Boards 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.



Price Waterhouse Chartered Accountants LLP, 1701, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway
Ahmedabad - 380 051, Gujarat, India
T: +91 (79) 6924 7000, F: +91 (79) 6924 7082

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, 1st Floor, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Report on audit of the Financial Statements
Page 2 of 5

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 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Report on audit of the Financial Statements
Page 3 of 5

- 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.

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 except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (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 April 04, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)

Report on audit of the Financial Statements

Page 4 of 5

- (g) 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".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 33 to the financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(j) to the financial statements, 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;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 47(j) to the financial statements, 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; 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. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 27, 2024 at database level, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. (Refer Note 49 to the financial statements)



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)

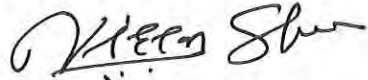
Report on audit of the Financial Statements

Page 5 of 5

12. The provisions of section 197 read with Schedule V of the Act are applicable to the Company.
However, the Company has not paid/ provided any managerial remuneration during the year.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number:012754N/N500016



Viren Shah

Partner

Membership Number: 46521

UDIN: 24046521BKFVOF6248

Place: Ahmedabad

Date: May 15, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) on the financial statements for the year ended March 31, 2024
Page 1 of 2

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 Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) ("the Company") as of March 31, 2024 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.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) on the financial statements for the year ended March 31, 2024
Page 2 of 2

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.

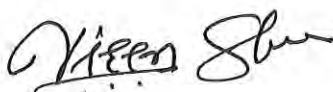
Inherent Limitations of Internal Financial Controls with reference to financial statements

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, 2024, 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/N5000016



Viren Shah
Partner
Membership Number: 46521

UDIN: 24046521BKFVOF6248
Place: Ahmedabad
Date: May 15, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) on the financial statements as of and for the year ended March 31, 2024

Page 1 of 6

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (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) 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 the favour of the lessee).
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use 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) 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 the financial statements does not arise.
- ii. (a) The physical verification of inventory 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. 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.

A handwritten signature in black ink is written over a circular stamp. The stamp contains some text that is mostly illegible due to the signature and the quality of the scan. The signature appears to be a stylized 'B' or similar character.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) on the financial statements as of and for the year ended March 31, 2024

Page 2 of 6

- iii. (a) The Company has not made any investments or stood guarantee or provided security but 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 other than subsidiaries, joint ventures and associates are as per the table given below:

	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year	0.03
- Others	
Balance outstanding as at balance sheet date in respect of the above case	7.13
- Others	

(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 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 loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen 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 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.
- 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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) on the financial statements as of and for the year ended March 31, 2024

Page 3 of 6

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of employees' state insurance though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, central sales tax, income tax, duty of customs, value added tax, cess, goods and services tax, provident fund and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 33(a) to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) There are no statutory dues of income tax, cess, 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, 2024, 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)	Amount paid under protest (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	4.00	2013-14 & 2014-15	Joint Commissioner of Commercial Tax (Appeal)
		17.00	14.00	3.00	2011-12	GVAT Tribunal
		10.00	5.00	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	59.00	2008-09, 2009-10, 2010-11 & 2011-12	GVAT Tribunal
		175.00	140.00	35.00	2015-16, 2016-17 & 2017-18	Joint Commissioner of Commercial Tax (Appeal)
Goods and Services Tax Act, 2017	Goods and Services Tax	464.58	464.58	-	2020-21 & 2021-22	The Deputy/Assistant Commissioner, Central GST, Division-X, Anand Vadodara-I Commissionerate

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) on the financial statements as of and for the year ended March 31, 2024

Page 4 of 6

-
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) 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) 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.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 19 to the financial statements)
- (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 utilised 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. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (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. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- 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 made a preferential allotment/ private placement of shares during the year, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- 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, 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, 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.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) on the financial statements as of and for the year ended March 31, 2024

Page 5 of 6

- (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 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.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of 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, 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. In our opinion, 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group as detailed in note 40 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs. 2,968.83 lakhs in the financial year and had not incurred cash losses 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 3(xviii) of the Order is not applicable.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report


Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited) on the financial statements as of and for the year ended March 31, 2024

Page 6 of 6

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- 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 in respect of audit of Financial Statements of 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 : 24046521BKFVOF6248

Place: Ahmedabad

Date: May 15, 2024

Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Balance Sheet as at March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	6,529.02	3,721.73
Right-of-use assets	5	594.64	682.74
Capital work-in-progress	4A	550.96	408.60
Financial assets			
Loans	6	0.86	0.80
Other financial assets	7	139.59	130.86
Deferred tax assets (net)	32	1,875.87	943.61
Non-current tax assets (net)	8	79.70	61.72
Other non-current assets	9	430.87	648.76
		10,201.51	6,598.82
Current assets			
Inventories	10	9,857.41	12,759.24
Financial assets			
Trade receivables	11	11,837.49	13,286.81
Cash and cash equivalents	12	1,257.59	630.87
Bank balances other than cash and cash equivalents	13	233.97	221.24
Loans	14	6.27	6.30
Other financial assets	15	239.71	113.31
Other current assets	16	791.29	692.01
		24,223.73	27,709.78
		34,425.24	34,308.60
Equity and liabilities			
Equity			
Equity share capital	17	8,400.00	4,200.00
Other equity	18	(6,869.65)	(4,001.85)
		1,530.35	198.15
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	26,545.26	28,345.26
Lease liabilities	35	616.01	676.19
		27,161.27	29,021.45
Current liabilities			
Financial liabilities			
Trade payables	20		
Total outstanding dues of micro and small enterprises		391.63	376.34
Total outstanding dues other than micro and small enterprises		3,356.30	3,087.76
Lease liabilities	35	95.11	93.37
Other financial liabilities	21	1,037.98	775.73
Other current liabilities	22	325.29	320.11
Provisions	23	527.31	435.69
		5,733.62	5,089.00
		34,425.24	34,308.60

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

Viren Shah
Partner
Membership No.: 046521
Place: Ahmedabad
Date: May 15, 2024



For and on behalf of the Board of Directors

Varun Mehta

Varun Mehta
Chairperson
DIN : 07862034
Place: Ahmedabad
Date: May 15, 2024

Rashmikant Mankodi

Rashmikant Mankodi
Company Secretary
Place: Ahmedabad
Date: May 15, 2024

Sachin Phartiyal

Sachin Phartiyal
CEO

Place: Ahmedabad
Date: May 15, 2024

Mayank Pandya

Mayank Pandya
CFO

Place: Ahmedabad
Date: May 15, 2024

Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Statement of Profit and Loss for the quarter ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	24	65,125.74	54,534.44
Other income	25	927.00	33.96
Total income		66,052.74	54,568.40
Expenses			
Cost of materials consumed	26	54,464.31	50,417.57
Purchase of stock-in-trade		25.29	-
Changes in inventories of finished goods and work-in-progress	27	2,416.50	(4,334.68)
Employee benefits expense	28	2,738.08	2,567.04
Finance costs	29	2,589.48	2,066.19
Depreciation and amortization expense	30	814.42	732.92
Other expenses	31	6,712.35	3,747.50
Total expenses		69,760.43	55,196.54
Loss before tax for the year		(3,707.69)	(628.14)
Tax expense			
Deferred tax	32	(909.01)	(151.01)
Loss for the year		(2,798.68)	(477.13)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	36	(92.37)	26.26
Tax relating to remeasurement of the defined benefit plans	32	23.25	(6.61)
Other comprehensive income for the year (net of tax)		(69.12)	19.65
Total comprehensive income for the year		(2,867.80)	(457.48)
Earning per Share of face value of Rs. 10 each (in Rs.)	38	(4.92)	(1.14)

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

Viren Shah
Partner
Membership No.: 046521
Place: Ahmedabad
Date: May 15, 2024



For and on behalf of the Board of Directors

Varun Mehta

Varun Mehta
Chairperson
DIN : 07862034
Place: Ahmedabad
Date: May 15, 2024

Rashmikant Mankodi

Rashmikant Mankodi
Company Secretary
Place: Ahmedabad
Date: May 15, 2024

Sachin Phartiyal

Sachin Phartiyal
CEO
Place: Ahmedabad
Date: May 15, 2024

Mayank Pandya

Mayank Pandya
CFO
Place: Ahmedabad
Date: May 15, 2024

Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Statement of cash flows for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash flow from operating activities			
Net loss before tax		(3,707.69)	(628.14)
Adjustments for :			
Depreciation and amortization expense	30	814.42	732.92
Reversal of provision for bad and doubtful debts	25	(685.03)	(10.28)
Bad debts written off (net of recovery)	31	-	62.84
Finance costs	29	2,531.51	2,003.90
Interest on lease liability	29	57.97	62.29
Interest income	25	(18.17)	(17.80)
Unrealised gain on foreign currency transactions	25	(7.14)	(5.59)
Fair value adjustment to derivatives not designated as hedges	25	(126.40)	(0.65)
Operating (loss) / profit before working capital changes		(1,140.53)	2,199.49
Movement in working capital:			
Adjustments for (increase)/decrease in operating assets:			
Inventories		2,901.83	(3,016.74)
Trade receivables		2,134.35	(2,336.40)
Loans		(0.03)	(0.97)
Other financial assets		(8.73)	22.67
Other assets		(99.28)	788.29
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		290.97	(116.33)
Other financial liabilities		37.00	483.46
Provisions		(0.75)	27.45
Other liabilities		5.18	(154.48)
Cash generated from / (used in) operations		4,120.01	(2,103.56)
Taxes paid (net)		(17.98)	(12.70)
Net cash generated from / (used in) operating activities		4,102.03	(2,116.26)
Cash flow from investing activities			
Payments for property, plant and equipment and intangible assets		(3,232.84)	(772.90)
Investments in bank deposits (net) (maturity more than three months)		(12.73)	(11.09)
Interest received		18.17	17.80
Net cash used in investing activities		(3,227.40)	(766.19)
Cash flow from financing activities			
Proceeds from issue of Share Capital		4,200.00	-
Proceeds from long-term borrowings		12,700.00	16,800.08
Repayment of long-term borrowings		(14,500.00)	(11,200.08)
Finance costs		(2,531.51)	(2,380.80)
Lease rent payment		(116.40)	(116.40)
Net cash (used in) / generated from from financing activities		(247.91)	3,102.80
Net increase in cash and cash equivalents		626.72	220.35
Cash and cash equivalents as at beginning of the year		630.87	410.52
Cash and cash equivalents as at end of the year		1,257.59	630.87



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Statement of cash flows for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

	Year Ended March 31, 2024	Year Ended March 31, 2023
a) Cash and cash equivalents as at end of the year		
Balances with banks		
Balance in current accounts	12	
	1,257.59	630.87
	1,257.59	630.87

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

Viren Shah
Partner
Membership No.: 046521
Place: Ahmedabad
Date: May 15, 2024



For and on behalf of the Board of Directors

Varun Mehta
Varun Mehta
Chairperson
DIN : 07862034
Place: Ahmedabad
Date: May 15, 2024

Rashmikant Mankodi
Rashmikant Mankodi
Company Secretary
Place: Ahmedabad
Date: May 15, 2024

Sachin Phartiyal
Sachin Phartiyal
CEO
Place: Ahmedabad
Date: May 15, 2024

Mayank Pandya
Mayank Pandya
CFO
Place: Ahmedabad
Date: May 15, 2024

Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)**Statement of changes in equity for the year ended March 31, 2024***(All amounts in Rs. in Lakhs, unless otherwise specified)***A. Equity share capital (Refer note 17)**

Balance at the beginning of the year	
Changes in equity share capital during the year	
Balance at the end of the year	

Year ended March 31, 2024	Year ended March 31, 2023
4,200.00	4,200.00
4,200.00	-
8,400.00	4,200.00

B. Other equity (Refer note 18)**Balance as at April 01, 2023**

Loss for the year

Other comprehensive income for the year, net of income tax

Remeasurement of the defined benefit plans

Total comprehensive income for the year**Balance as at March 31, 2024****Balance as at April 01, 2022**

Loss for the year

Other comprehensive income for the year, net of income tax

Remeasurement of the defined benefit plans

Total comprehensive income for the year**Balance as at March 31, 2023**

Reserves and surplus		
Retained earnings	Capital Reserve	Total
(3,274.85)	(727.00)	(4,001.85)
(2,798.68)	-	(2,798.68)
(69.12)	-	(69.12)
(2,867.80)	-	(2,867.80)
(6,142.65)	(727.00)	(6,869.65)
(2,817.37)	(727.00)	(3,544.37)
(477.13)	-	(477.13)
19.65	-	19.65
(457.48)	-	(457.48)
(3,274.85)	(727.00)	(4,001.85)

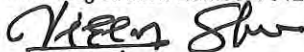
Retained earnings includes Rs. 15.53 lakhs (March 31, 2023 Rs. 84.65 lakhs) related to re-measurement of defined benefit plans.

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 15, 2024

**For and on behalf of the Board of Directors****Varun Mehta**

Chairperson

DIN : 07862034

Place: Ahmedabad

Date: May 15, 2024

**Rashmikant Mankodi**

Company Secretary

Place: Ahmedabad

Date: May 15, 2024

**Sachin Phartiyal**

CEO

Place: Ahmedabad

Date: May 15, 2024

**Mayank Pandya**

CFO

Place: Ahmedabad

Date: May 15, 2024

Note 1: (a) General information

Torrent Electricals Private Limited (Formerly known as 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 has passed the board resolution dated January 05, 2024, to change the name from TCL Cables Private Limited to Torrent Electricals Private Limited in order to include the objects to carry out the business related to any and all type of electricals items including doing EPC work in cables and electricals activities. The Company has received the Certificate of Incorporation pursuant to change of name on January 12, 2024.

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

(b) New and amended standards or interpretations adopted by the company

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards (see below), and are effective April 01, 2023.

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

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.

Note 2: Material 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.

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
- Certain financial assets and liabilities (including derivative instruments) is 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.



2.2 Property, plant and equipment:

All 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. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

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 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.



2.4 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.

2.5 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 are 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 laying services is recognized at the point in time at which the performance obligation is satisfied.

2.6 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.

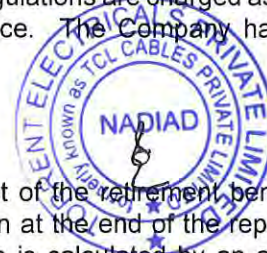
2.7 Employee benefits:

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.

2.8 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.

2.9 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.

2.10 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).

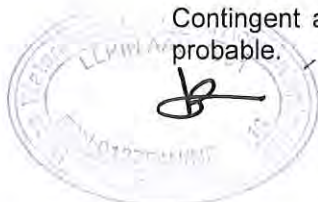
Contingent liability

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.



2.11 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.

(vii) Derivative

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

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.

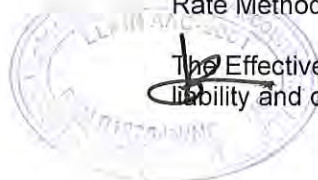
(ii) Initial measurement

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.

2.12 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.

2.13 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.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

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 32]

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 33 (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 36.



Note 4: Property, plant and equipment

As at March 31, 2024

Particulars	Gross carrying amount			Accumulated depreciation				Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Deductions during the year	As at March 31, 2024
Buildings	1,997.05	79.37	-	2,076.42	382.76	117.62	-	1,576.04
Plant and machinery	6,703.91	3,400.50	-	10,104.41	4,772.25	559.60	-	4,772.56
Electrical fittings and apparatus	109.18	-	-	109.18	57.22	6.64	-	45.32
Furniture and fixtures	67.70	5.37	-	73.07	35.54	5.16	-	32.37
Vehicles	42.41	-	-	42.41	17.25	4.14	-	21.02
Office equipment	209.96	48.37	-	258.33	143.46	33.16	-	81.71
Total	9,130.21	3,533.61	-	12,663.82	5,408.48	726.32	-	6,529.02

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
Buildings	1,997.05	-	-	1,997.05	256.46	126.30	-	1,614.29
Plant and machinery	6,543.92	159.99	-	6,703.91	4,301.05	471.20	-	1,931.66
Electrical fittings and apparatus	100.16	9.02	-	109.18	51.07	6.15	-	51.96
Furniture and fixtures	67.70	-	-	67.70	29.86	5.68	-	32.16
Vehicles	42.41	-	-	42.41	13.11	4.14	-	25.16
Office equipment	195.86	14.10	-	209.96	112.11	31.35	-	66.50
Total	8,947.10	183.11	-	9,130.21	4,763.66	644.82	-	3,721.73

Notes:

- Capital commitment:
Refer note 33(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- There are no immovable property whose title deed is not held in the name of the Company.
- The Company has not revealed its property, plant and equipment during the current or previous year.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note - 4A : Capital Work in Progress

As at March 31, 2024

Particulars	As at April 01, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024
Capital work-in-progress	408.60	3,560.88	3,418.52	550.96
Total	408.60	3,560.88	3,418.52	550.96

As at March 31, 2023

Particulars	As at April 01, 2022	Additions during the period	Capitalised during the period	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

Note :

- Capital work in progress comprises Plant and machinery and Buildings.
- Refer Note 43 for ageing schedule of the capital work-in-progress.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 5: Right-of-use assets

As at March 31, 2024

Particulars	Gross carrying amount			Accumulated depreciation			Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	As at April 01, 2023	For the year	As at March 31, 2024	
Land	880.96	-	-	198.22	88.10	286.32	594.64
Total	880.96	-	-	198.22	88.10	286.32	594.64

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 April 01, 2022	For the year	As at March 31, 2023	
Land	880.96	-	-	110.12	88.10	198.22	682.74
Total	880.96	-	-	110.12	88.10	198.22	682.74

Notes:

1. Refer note 35 for disclosure relating to right-of-use asset.
2. The Company has not revalued its rights-of-use assets during the current or previous year.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 6: Non Current Loans
Unsecured (considered good)

Loan to Employees

As at March 31, 2024	As at March 31, 2023
0.86	0.80
0.86	0.80

Note 7: Other Non Current financial assets

Security deposits

As at March 31, 2024	As at March 31, 2023
139.59	130.86
139.59	130.86

Note 8: Non-current tax assets (net)

Advance income tax (Net of provision Nil as on March 31, 2024 and Nil as on March 31, 2023)

As at March 31, 2024	As at March 31, 2023
79.70	61.72
79.70	61.72

Note 9: Other non-current assets

Capital advances
Balances with government authorities
Prepaid expenses

As at March 31, 2024	As at March 31, 2023
60.08	277.97
355.02	355.02
15.77	15.77
430.87	648.76



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

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

Note 10: Inventories

(valued at lower of cost and net realizable value)

Raw materials
 Work-in-progress
 Finished goods
 Packing materials
 Stores and spares
 Loose tools
 Fuel

As at March 31, 2024	As at March 31, 2023
3,700.26	4,253.28
1,748.20	2,320.42
3,798.83	5,643.11
276.43	248.65
317.36	266.32
0.06	-
16.27	27.46
9,857.41	12,759.24

Footnotes:

- 1 The above carrying amount includes goods in transit as under:
 Raw materials
 Finished goods

As at March 31, 2024	As at March 31, 2023
358.85	393.33
1,722.13	946.27
2,080.98	1,339.60

Note 11: Trade receivables

Trade receivables
 Unsecured - Considered good
 - Credit impaired

Less: Provision for bad and doubtful debts

As at March 31, 2024	As at March 31, 2023
11,837.49	13,286.81
176.24	861.27
12,013.73	14,148.08
176.24	861.27
11,837.49	13,286.81

Footnotes:

- 1 Refer note 44 for ageing schedule of trade receivables.
 2 Refer note 41 for credit risk related disclosures.

Note 12: Cash and cash equivalents

Balances with banks
 Balance in current accounts

As at March 31, 2024	As at March 31, 2023
1,257.59	630.87
1,257.59	630.87

Note 13: Bank balances other than cash and cash equivalents

Balance in fixed deposit accounts #
 (maturity of more than three months but less than twelve months)

As at March 31, 2024	As at March 31, 2023
233.97	221.24
233.97	221.24

above balance is under lien with GST/VAT authority of Gujarat (March 31, 2024 - Rs. 208.84 lakhs and March 31, 2023 - Rs. 197.51 lakhs)



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in Rs. in Lakhs, unless otherwise specified)***Note 14: Current Loans**

Unsecured (considered good)

Loan to Employees

As at March 31, 2024	As at March 31, 2023
6.27	6.30
6.27	6.30

Note 15: Other Current financial assets

Receivable from Gratuity trust (Refer note 40)

Derivatives

Forward commodity contracts

Foreign currency contracts

Other advances

As at March 31, 2024	As at March 31, 2023
111.91	111.91
119.64	-
6.76	-
1.40	1.40
239.71	113.31

Note 16: Other current assets

Advances for goods and services

Balances with government authorities

Prepaid expenses

As at March 31, 2024	As at March 31, 2023
490.12	134.33
84.75	521.85
216.42	35.83
791.29	692.01



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 17: Equity share capital

Authorised

12,70,00,000 equity shares (March 31, 2023: 12,70,00,000 equity shares) of Rs.10 each

As at March 31, 2024	As at March 31, 2023
12,700.00	12,700.00
12,700.00	12,700.00

Issued, subscribed and paid up

84,00,000 equity shares (March 31, 2023 42,00,000 equity shares) of Rs. 10 each

8,400.00	4,200.00
8,400.00	4,200.00

1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

At the beginning of the year

Issued during the year

Outstanding at the end of the year

No. of shares As at March 31, 2024	No. of shares As at March 31, 2023
4,20,00,000	4,20,00,000
4,20,00,000	-
8,40,00,000	4,20,00,000

2 Shares held by holding company:

84,00,000 equity shares (March 31, 2023 42,00,000 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

Torrent Power Limited (Jointly with nominees)

As at March 31, 2024		As at March 31, 2023	
No. of shares	% holding	No. of shares	% holding
8,40,00,000	100.00%	4,20,00,000	100.00%

5 Details of shareholding of Promoters in the Company :

Name of the Shareholder

Torrent Power Limited (Jointly with nominees)

March 31, 2024			March 31, 2023		
No. of shares	% of total shares	% of changes during the year	No. of shares	% of total shares	% of changes during the year
8,40,00,000	100.00%	-	4,20,00,000	100.00%	-



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in Rs. in Lakhs, unless otherwise specified)***Note 18: Other equity**

	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Capital reserve due to scheme of arrangement	(727.00)	(727.00)
Retained earnings	(6,142.65)	(3,274.85)
	(6,869.65)	(4,001.85)

Retained earnings includes Rs. 15.53 lakhs (March 31, 2023 Rs. 84.65 lakhs) related to re-measurement of defined benefit plans.

Retained earnings:

The retained earnings reflect the profit/(loss) 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.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)

Notes forming part of the financial statements for the year ended March 31, 2024

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

Note 19: Non Current Borrowings

Unsecured Loan:

Loan from Parent Company (Refer Note 40)

As at March 31, 2024	As at March 31, 2023
26,545.26	28,345.26
26,545.26	28,345.26

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, 2024	As at 31st March, 2023
Cash and cash equivalents	1,257.59	630.87
Non-current borrowings	(26,545.26)	(28,345.26)
Interest accrued but not due on borrowings	(518.69)	(467.47)
Lease liabilities	(711.12)	(769.56)
	(26,517.48)	(28,951.42)

Net Debt Reconciliation:

	Other assets Cash and cash equivalents	Liabilities from financing activities Interest accrued and but due on borrowings	Non-current borrowings	Lease liabilities	Total
Net balance as at April 01, 2023	630.87	(467.47)	(28,345.26)	(769.56)	(28,951.42)
Cash flows	658.65	-	1,800.00	-	2,458.65
Interest expense	-	(51.22)	(2,427.75)	(57.97)	(2,536.94)
Interest payment (gross of TDS)	-	-	2,427.75	-	2,427.75
Rent Payment	-	-	-	116.40	116.40
Net balance as at March 31, 2024	1,289.52	(518.69)	(26,545.26)	(711.13)	(26,485.56)
Net balance as at April 01, 2022	410.53	(376.91)	(22,745.26)	(823.67)	(23,535.31)
Cash flows	220.34	-	(5,600.00)	-	(5,379.66)
Interest expense	-	(90.56)	(1,993.90)	(62.29)	(2,146.75)
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)	(28,345.26)	(769.56)	(28,951.42)

Footnotes:

1 Undrawn term loans, based on approved facilities, were Rs. 8,454.74 lakhs as at March 31, 2024 (Rs. 1,654.74 lakhs as at March 31, 2023).

2 Proceeds from term loans raised during the year have been utilised for the purposes for which it was obtained.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in Rs. in Lakhs, unless otherwise specified)***Note 20: Trade payables**

Trade payables for goods and services

Total outstanding dues of micro and small enterprises (Refer note 34)

Total outstanding dues other than micro and small enterprises

Refer note 45 for ageing schedule of current trade payables.

As at March 31, 2024	As at March 31, 2023
391.63	376.34
3,356.30	3,087.76
3,747.93	3,464.10

Note 21: Other Current financial liabilitiesPayables for purchase of property, plant and equipment[^]Sundry payables (including for employees related payables)[#]

Interest Accrued but not due from Parent Company (Refer Note 40)

As at March 31, 2024	As at March 31, 2023
315.64	90.39
203.65	217.87
518.69	467.47
1,037.98	775.73

[^] including dues to micro and small enterprises for Rs. 150.95 Lakhs (March 31, 2023 - Rs. 19.26 Lakhs)[#] includes interest on MSME payable of Rs. 24.77 lakhs (March 31, 2024 - Rs. 18.99 lakhs)**Note 22: Other current liabilities**

Credit balance of customer (Refer Note 48)

Statutory dues

As at March 31, 2024	As at March 31, 2023
165.84	215.71
159.45	104.40
325.29	320.11

Note 23: Current Provisions

Provision for employee benefits

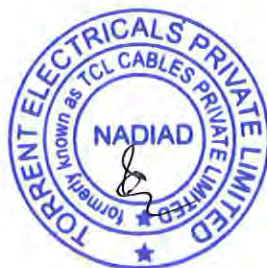
Provision for gratuity [Refer note 36.2(d)]

Provision for compensated absences [Refer note 36.3]

Other provisions

Provision for indirect taxes

As at March 31, 2024	As at March 31, 2023
194.31	100.61
307.67	309.75
501.98	410.36
25.33	25.33
25.33	25.33
527.31	435.69



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in Rs. in Lakhs, unless otherwise specified)***Note 24: Revenue from operations**

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from sale of cable product [Refer foot note below]		
Manufactured Goods	64,329.73	54,085.90
Traded Goods	31.61	-
	64,361.34	54,085.90
Revenue from Cable laying service	115.27	45.95
	64,476.61	54,131.85
Less: Discount for prompt payment	1.72	-
	64,474.89	54,131.85
Other operating income		
Provisions of earlier years written back	-	0.18
Insurance claim receipt	26.84	5.49
Scrap sales	624.01	396.92
	650.85	402.59
	65,125.74	54,534.44

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 25: Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets at amortised cost		
Deposits	13.75	10.17
Others	4.42	7.63
	18.17	17.80
Net gain on foreign currency transactions	20.74	-
Fair value gain on derivatives not designated as hedges	126.40	-
Reversal of provision for bad and doubtful debts	685.03	-
Miscellaneous income	76.66	16.16
	927.00	33.96



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in Rs. in Lakhs, unless otherwise specified)***Note 26: Cost of materials consumed**

Cost of materials consumed

Year ended March 31, 2024	Year ended March 31, 2023
54,464.31	50,417.57
54,464.31	50,417.57

Note: The value of consumption disclosed is on the basis of derived figures.

Note 27: Changes in inventories of finished goods and work-in-progress

Finished goods

Opening stock

Less: Closing stock

Year ended March 31, 2024	Year ended March 31, 2023
5,643.11	2,633.21
3,798.83	5,643.11
1,844.28	(3,009.90)

Work-in-progress

Opening stock

Less: Closing stock

2,320.42	995.64
1,748.20	2,320.42
572.22	(1,324.78)
2,416.50	(4,334.68)

Note 28: Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds [Refer note 36.1]

Compensated absences

Gratuity [Refer note 36.2(e)(3)]

Employees welfare expenses

Year ended March 31, 2024	Year ended March 31, 2023
2,263.47	2,072.67
212.32	194.39
42.53	72.51
58.76	61.00
161.00	166.47
2,738.08	2,567.04

Note 29: Finance costs

Interest expense for financial liabilities classified as amortised cost

Loan from Parent Company (Refer note 40)

Lease liabilities

Year ended March 31, 2024	Year ended March 31, 2023
2,427.75	1,993.90
57.97	62.29
2,485.72	2,056.19
97.92	-
5.84	10.00
2,589.48	2,066.19

Bill discounting charges

Other interest expense



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in Rs. in Lakhs, unless otherwise specified)***Note 30: Depreciation and amortization expense**

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense on property, plant and equipment	726.32	644.82
Depreciation expense on right-of-use assets	88.10	88.10
	814.42	732.92

Note 31: Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	504.63	334.69
Repairs to		
Buildings	36.87	25.53
Plant and machinery	119.86	141.16
Others	56.49	32.51
Insurance	120.96	92.93
Rates and taxes	20.42	18.09
Vehicle running expenses	34.21	36.32
Electricity expenses	1,245.42	1,025.33
Contract Labour Charges	924.42	647.57
Security expenses	113.70	93.35
Freight & Forwarding Expense	1,029.27	833.16
Auditors remuneration [Refer note 37]	4.85	4.26
Legal, professional and consultancy fees	2,021.80	78.85
Net loss on foreign currency transactions	-	5.59
Liquidated Damages	93.28	-
Clearing & Forwarding Charges	66.36	86.32
Miscellaneous expenses	319.81	291.84
	6,712.35	3,747.50



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 32: Income tax expense

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

Current tax

Current tax on profits for the year

Deferred tax (other than that disclosed under OCI)

(Increase) / decrease in deferred tax assets

Increase/ (decrease) in deferred tax liabilities

Income tax expense

**Year ended
March 31, 2024**

**Year ended
March 31, 2023**

-

-

-

-

(909.52)

(114.01)

0.51

(37.00)

(909.01)

(151.01)

(909.01)

(151.01)

(b) Reconciliation of income tax expense

Loss before tax

Expected income tax expense calculated using tax rate at 25.168% (Previous year - 25.168%)

Adjustment to reconcile expected income tax expense to reported income tax expense:

Effect of:

Expenditure not deductible under Income Tax Act

Other adjustments

Total

Adjustment for current tax of prior periods

Total expense as per statement of profit and loss

**Year ended
March 31, 2024**

**Year ended
March 31, 2023**

(3,707.69)

(628.14)

(933.15)

(158.09)

(1.46)

(2.18)

25.60

9.26

(909.01)

(151.01)

-

-

(909.01)

(151.01)

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.

(c) Income tax recognised in other comprehensive income

Deferred tax

Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)

Income tax expense recognised in other comprehensive income

**Year ended
March 31, 2024**

**Year ended
March 31, 2023**

(92.37)

26.26

23.25

(6.61)



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 32: 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, 2024	As at March 31, 2023
Deferred tax assets	2,109.93	1,177.16
Deferred tax liabilities	(234.06)	(233.55)
	1,875.87	943.61

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

Deferred tax assets in relation to the year ended March 31, 2024

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Remeasurement of the defined benefit plans	71.35	(1.73)	23.25	92.87
Unabsorbed Depreciation and brought forward loss	889.05	1,083.65	-	1,972.70
Provision for doubtful debts	216.76	(172.40)	-	44.36
	1,177.16	909.52	23.25	2,109.93

Deferred tax liabilities in relation to the year ended March 31, 2024

Property, plant and equipment	(211.72)	6.97	-	(204.75)
Expense allowable for tax purposes when paid	(21.83)	(7.48)	-	(29.31)
	(233.55)	(0.51)	-	(234.06)
Net deferred tax assets	943.61	909.01	23.25	1,875.87

(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
	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

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 forward represents deferred tax income tax asset on unabsorbed depreciation carried forward under tax laws for which there is no expiry period.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 33: Contingent liabilities and Capital Commitment

(a) Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
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
Disputed Goods and Service Tax matters	464.58	-
Claims against the Company not acknowledged as debt	36.76	36.76

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, 2024	As at March 31, 2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	169.78	85.37



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 34: 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, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid [Refer notes 20 and 21]	542.58	395.60
(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	2,593.31	1,784.66
(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)	5.78	5.56
(e) The amount of interest accrued and remaining unpaid	24.77	18.99
(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 35: Leases

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	As at March 31, 2024	As at March 31, 2023
Land	594.64	682.74
Total	594.64	682.74

Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current	95.11	93.37
Non-current	616.01	676.19
Total	711.12	769.56

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation charge of right-of-use assets	88.10	88.10
Interest expense (included in finance costs)	57.97	62.29
Total	146.07	150.39

(iii) Maturities of lease liabilities (Undiscounted):

As at March 31, 2024:

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	128.04
Between 1 year and 5 years	537.76	-
5 years and above	263.49	-
Total	801.25	128.04

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

(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, 2024	As at March 31, 2023
Principal elements of lease payments (disclosed in Cash flow statement)	116.40	116.40
Total	116.40	116.40



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 36: Employee benefit plans

36.1 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 various superannuation trust funds. 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 funds and to employees state insurance scheme aggregating to Rs. 212.32 Lakhs (Previous year 194.39 Lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 28].

36.2 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, 2024. 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, 2024	As at March 31, 2023
Discount rate	7.27%	7.57%
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, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	964.51	908.39
Fair value of plan assets	770.20	807.78
Net liability [Refer note 23]	194.31	100.61

(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, 2024	As at March 31, 2023
(1) Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the year	908.39	884.23
Current service cost	51.14	50.80
Interest cost	68.77	63.40
Actuarial (gains) / losses from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising changes in financial assumptions	20.27	(27.68)
Actuarial (gains) / losses from experience adjustments	64.99	12.78
Liability transferred in	2.59	6.00
Liability transferred out	-	(1.47)
Benefits paid directly by employer	(48.93)	(79.67)
Benefits paid	(102.71)	-
Obligation at the end of the year	964.51	908.39



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

(2) Movements in the fair value of the plan assets:		
Plan assets at the beginning of the year, at fair value	807.78	741.86
Interest income	61.15	53.19
Return on plan assets (excluding interest income)	(7.11)	11.36
Contributions received	11.09	1.37
Benefits paid	(102.71)	-
Plan assets at the end of the year, at fair value	770.20	807.78
(3) Gratuity cost recognized in the statement of profit and loss		
Current service cost	51.14	50.80
Interest cost, net	7.62	10.20
Net gratuity cost recognized in the statement of profit and loss [Refer note 28]	58.76	61.00
(4) Gratuity cost recognized in the other comprehensive income (OCI)		
Return on plan assets (excluding interest income)	7.11	(11.36)
Actuarial (gains) / losses	85.26	(14.90)
Net expense / (income) for the period recognized in OCI	92.37	(26.26)

- (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, 2024	As at March 31, 2023
Increase / (decrease) in defined benefit obligation of gratuity		
50 basis points increase in discount rate	(33.37)	(32.73)
50 basis points decrease in discount rate	35.57	34.82
50 basis points increase in salary escalation rate	30.64	31.92
50 basis points decrease in salary escalation rate	(29.90)	(30.49)

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 (Previous year - 13 years).
- (i) Expected contribution to the plan for the next annual reporting period is Rs. 109.25 lakhs (Previous year - Rs. 99.69 lakhs)
- (j) **Cash flow projection from the fund**

	Funded Plan - Gratuity	
	As at March 31, 2024	As at March 31, 2023
Projected benefits payable in future years from the date of reporting		
1st following year	113.59	67.63
2nd following year	16.10	44.86
3rd following year	43.52	40.46
4th following year	128.57	62.19
5th following year	91.07	126.29
sum of years 6 to 10 th	528.48	580.68
more than 10 years	926.38	890.47

- 36.3 **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 accumulated as at the end of relevant period. Refer note 23 and 28 for the leave encashment provision / change in the balance sheet and statement of profit and loss.

Note 37: Auditor's remuneration (including taxes)

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Audit fees	3.90	3.75
Other services- certificates etc	0.95	0.47
Reimbursement of expenses	-	0.04
	4.85	4.26




Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 38: Earnings per share

Basic Earnings per share (in Rs.)*

Year ended March 31, 2024	Year ended March 31, 2023
(4.92)	(1.14)

*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, 2024	Year ended March 31, 2023
Loss for the year used in calculation of basic earning per share	(2,798.68)	(477.13)
Weighted average number of equity shares	5,69,18,033	4,20,00,000
Nominal value per equity share (Rs.)	10	10

Note 39: 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 services. 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.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in Rs. in Lakhs, unless otherwise specified)***Note 40: Related party disclosures****(a) Names of related parties and description of relationship:**

1	Entities having joint control over Ultimate Parent Company	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
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 (Upto April 15, 2024) Sachin Phartiyal (w.e.f. May 13, 2024) Mayank Gupta (Upto July 27, 2023) Jayesh Desai (w.e.f October 23, 2023)
6	Key Managerial Personnel of parent company#	Samir Mehta (Chairman)
7	Gratuity Trust Fund#	Torrent Power Limited Cables Unit Employees Group Gratuity Trust Fund

where transactions have taken place during the year



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 40: Related party disclosures (Contd.)
Related party transactions

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Nature of transactions		
Torrent Power Limited		
Sale of cables*	15,121.94	19,917.29
Cable Lying Service*	84.67	54.22
Trading Income*	37.30	-
Loan Received	12,700.00	16,800.00
Loan Repaid	14,500.00	11,200.00
Interest on loan	2,427.75	1,993.90
Lease rent*	137.35	137.35
Transfer of Gratuity to /from	2.59	4.52
Transfer of Leave Liability to/from	1.58	1.04
Bank guarantee / LC issued	1,450.09	4,857.33
Corporate guarantee given	-	2,389.07
Reimbursement of BG charges	10.73	6.25
Equity contribution	4,200.00	-
Torrent Pharmaceuticals Limited		
Sale of cables*	-	0.71
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited		
Sale of cables*	3,894.35	1,833.41
Torrent Solar Power Private Limited		
Sale of cables*	75.26	-
Shri Samir Mehta		
Sale of cables*	16.51	-

* Inclusive of goods and service tax.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 40: Related party disclosures (Contd.)

Related party balances

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balances at the end of the year		
Torrent Power Limited		
Interest accrued on loan	518.69	467.47
Loan Outstanding	26,545.26	28,345.26
Trade receivables	4,050.15	3,083.84
Bank guarantee / LC issued	2,750.40	6,719.70
Corporate guarantee given	2,501.22	2,466.51
Transfer of Gratuity to /from	2.59	4.52
Transfer of Leave Liability to/from	1.58	1.04
Sundry payables	0.42	-
Security Deposit for lease	10.00	10.00
Dadra and Nagar Haveli and Daman and Diu Power Distribution Corporation Limited		
Trade receivables	831.79	1,156.41
Torrent Solar Power Private Limited		
Trade receivables	7.53	-
Torrent Power Limited Cables Unit Employees Group Gratuity Trust Fund		
Receivable from Gratuity trust	111.91	-

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.
Outstanding balances at the year-end are unsecured.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 41: Financial instruments and risk management

(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).

	As at March 31, 2024	As at March 31, 2023
Gearing ratio		
The gearing ratio at end of the reporting period is as follows:		
Debt	26,545.26	28,345.26
Total equity	(345.52)	(745.46)
Debt to equity ratio	(76.83)	(38.02)

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

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	1,257.59	1,257.59	630.87	630.87
Bank balance other than cash and cash equivalents	233.97	233.97	221.24	221.24
Trade receivables	11,837.49	11,837.49	13,286.81	13,286.81
Loans	7.13	7.13	7.10	7.10
Other financial assets	252.90	252.90	244.17	244.17
	13,589.08	13,589.08	14,390.19	14,390.19
Measured at fair value through profit and loss (FVTPL)				
Other Current Financial Assets - Derivative contracts	126.40	126.40	-	-
	126.40	126.40	-	-
Financial liabilities				
Measured at amortised cost				
Borrowings	26,545.26	26,545.26	28,345.26	28,345.26
Lease Liabilities	711.12	711.12	769.56	769.56
Trade payables	3,747.93	3,747.93	3,464.10	3,464.10
Other financial liabilities	1,037.98	1,037.98	775.73	775.73
	32,042.29	32,042.29	33,354.65	33,354.65

- Footnotes:
- The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
 - Non current loan 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.

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 rate borrowing.

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes floating rate borrowings.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 41: Financial instruments and risk management (Contd.)

(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, 2024	As at March 31, 2023
Floating rate borrowings (Excluding Interest accrued)	26,545.26	28,345.26
	<u>26,545.26</u>	<u>28,345.26</u>

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, 2024	Year ended March 31, 2023
Impact on profit before tax - increase in 50 basis points	(132.73)	(141.73)
Impact on profit before tax - decrease in 50 basis	132.73	141.73

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, 2024	As at March 31, 2023
Financial liabilities			
Trade payable	INR	403.68	357.81



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 41: Financial instruments and risk management (Contd.)

Credit risk

Trade receivables:

- (1) Exposures to credit risk

The Company is exposed to the counterparty credit risk arising from the possibility that counterparties (primarily trade receivables, suppliers, contractors etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products and services that are not provided.
- (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, 2024 and March 31, 2023. 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, 2024

Less than or equal to 6 months
 More than 6 months but less than or equal to 1 year
 More than one year

Gross trade receivables	Allowance for doubtful Debt
11,780.10	-
18.02	-
215.61	176.24
12,013.73	176.24

As at March 31, 2023

Less than or equal to 6 months
 More than 6 months but less than or equal to 1 year
 More than one year

Gross trade receivables	Allowance for doubtful Debt
12,739.68	-
33.99	-
1,374.41	861.27
14,148.08	861.27

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. The credit loss from Loans receivable from related parties is considered immaterial



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)**Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in Rs. in Lakhs, unless otherwise specified)***Note 41: 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.

As at March 31, 2024

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)	-	22,978.16	11,558.10	34,536.26
Lease liabilities	-	537.76	263.49	801.25
	-	23,515.92	11,821.59	35,337.51
Current financial liabilities				
Borrowings (including interest on borrowings)	2,256.35	-	-	2,256.35
Lease liabilities	128.04	-	-	128.04
Trade payables	3,747.93	-	-	3,747.93
Other financial liabilities	1,037.98	-	-	1,037.98
	7,170.30	-	-	7,170.30
Total financial liabilities	7,170.30	23,515.92	11,821.59	42,507.81

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 (including interest on borrowings)	-	19,180.52	19,012.94	38,193.46
Lease liabilities	-	524.96	404.33	929.29
	-	19,705.48	19,417.28	39,122.75
Current financial liabilities				
Borrowings (including interest on borrowings)	2,168.41	-	-	2,168.41
Lease liabilities	116.40	-	-	116.40
Trade payables	3,464.10	-	-	3,464.10
Other financial liabilities	775.73	-	-	775.73
	6,524.64	-	-	6,524.64
Total financial liabilities	6,524.64	19,705.48	19,417.28	45,647.39



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 42: Derivatives

The Company uses derivative financial instruments such as forwards to hedge its risks associated with foreign exchange fluctuation and price risk movements. Risks associated with fluctuation in the price of the raw materials (copper and aluminium) are minimized by undertaking appropriate derivative instruments. The fair values of all such derivative financial instruments are recognized as assets or liabilities at the balance sheet date.

(a) The Asset position of various outstanding derivative financial instruments is given below:

Particulars	Nature of risk being hedged	As at March 31, 2024		As at March 31, 2023	
		Asset	Net fair value	Asset	Net fair value
Current					
Non-designated hedges					
Forward commodity contracts	Price Risk Component	119.64	119.64	-	-
Foreign currency contracts	Exchange rate movement risk	6.76	6.76	-	-
Total		126.40	126.40	-	-

(b) Outstanding position and fair value of various foreign exchange derivative financial instruments:

Particulars	Currency Pair	As at March 31, 2024			As at March 31, 2023		
		Weighted Average Strike rate	Notional value in foreign currency (in millions)	Fair value gain / (loss)	Weighted Average Strike rate	Notional value in foreign currency (in millions)	Fair value gain / (loss)
Non-designated							
Buy	USD INR	83.35	3.73	6.76	-	-	-
Total				6.76			-

(c) Outstanding position and fair value of various commodity derivative financial instruments

(i) Outstanding position and fair value of various commodity derivative financial instruments as at March 31, 2024

Particulars		Currency	Weighted Average Strike rate	Quantity	Unit	Notional Value (USD) (in millions)	Fair value Gain/(loss)
Non Designated hedges							
Aluminium	Buy	USD	2,241.00	1,250.00	Tonne	2.80	83.10
Copper	Buy	USD	8,425.00	110.00	Tonne	0.93	36.54
Total							119.64

(ii) Outstanding position and fair value of various commodity derivative financial instruments as at March 31, 2023

Particulars		Currency	Weighted Average Strike rate	Quantity	Unit	Notional Value (USD) (in millions)	Fair value Gain/(loss)
Non Designated hedges							
Aluminium	Buy	USD	-	-	-	-	-
Copper	Buy	USD	-	-	-	-	-
Total							-



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 43: Ageing schedule for capital work-in-progress

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

Particulars	Amount in CWIP for a period of March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	550.96	-	-	-	550.96
Projects temporarily suspended	-				-
Total	550.96	-	-	-	550.96

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
Projects temporarily suspended	-				-
Total	408.06	0.54	-	-	408.60

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, 2024 and March 31, 2023.




Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 44: Ageing schedule for Trade Receivables

Particulars	As at March 31, 2024						
	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	9,847.39	1,932.71	18.02	14.70	11.34	13.33	11,837.49
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	176.24	176.24
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	9,847.39	1,932.71	18.02	14.70	11.34	189.57	12,013.73

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
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	94.80	766.47	861.27
Disputed Trade receivables							
- considered good	-	-	-	358.71	-	-	358.71
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	11,956.88	782.80	33.99	415.74	101.10	857.57	14,148.08



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 45: Ageing schedule for Trade Payables

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed dues						
- MSME	-	370.79	8.43	9.86	0.45	2.10
- Others	648.38	2,253.59	442.28	10.13	1.07	0.85
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	648.38	2,624.38	450.71	19.99	1.52	2.95
						3,747.93

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Undisputed dues						
- MSME	-	361.99	11.80	0.45	-	2.10
- Others	366.16	2,464.13	254.58	1.67	0.42	0.80
Disputed dues						
- MSME	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Total	366.16	2,826.12	266.38	2.12	0.42	2.90
						3,464.10



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 46: Financial ratios

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio (in times)	Current assets	Current liabilities	4.22	5.45	-22.41%	Not Applicable
(b) Debt-Equity Ratio (in times)	All long term debt outstanding	Equity share capital + all reserves + deferred tax liabilities – deferred tax assets	(76.83)	(38.02)	102.05%	Due to increase in debt in current FY
(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	(0.03)	0.23	-111.64%	Due to increase in debt and increase in loss in current FY
(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))	5.13	1.07	377.99%	Due to increase in equity and losses in current FY
(e) Inventory turnover Ratio (in times)	Revenue from operations	Average inventories	5.76	4.85	18.82%	Not Applicable
(f) Trade Receivables turnover Ratio (in times)	Revenue from operations	Average trade receivables	5.18	4.49	15.45%	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	15.91	13.17	20.85%	Not Applicable
(h) Net capital turnover Ratio (in times)	Revenue from operations	(Current assets- (Current Liabilities))	3.52	2.41	46.10%	Due to increase in revenue in current FY
(i) Net profit Ratio (in %)	Profit after tax	Revenue from operations	(0.04)	(0.01)	391.17%	Due to increase in revenue and 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	(0.04)	0.02	-282.50%	Due to increase in equity & losses in current FY
(k) Return on investment (in %)	Profit before exceptional items and tax + Finance costs	Average Total Assets	3.24	(0.87)	-473.78%	Due to increase in losses in current FY



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024

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

Note 47: 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, 2024 and March 31, 2023.
- 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) 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.
- e) 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.
- f) 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, 2024 and March 31, 2023.
- g) There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2024 and March 31, 2023.
- h) The Company has complied with number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.
- i) 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, 2024.
- j) i) During the year ended March 31, 2024 and March 31, 2023, 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, 2024 and March 31, 2023, 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.
- k) During the year ended March 31, 2024 and March 31, 2023, 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).
- l) Provision of section 135 of the act are not applicable to the company.
- m) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- n) 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, 2024 and March 31, 2023.



Torrent Electricals Private Limited (Formerly known as TCL Cables Private Limited)
Notes forming part of the financial statements for the year ended March 31, 2024
(All amounts in Rs. in Lakhs, unless otherwise specified)

Note 48: Revenue from Contracts with Customers

Credit balance of customer (Refer Note 22)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening Balance	215.71	383.13
Add / (less) : Adjustment to current billing (net)	(49.87)	(167.42)
Closing Balance	165.84	215.71

Note 49: Audit trail

The Company has been using SAP ERP as a books of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated 6th March 2024. However, changes made using certain privileged access does not capture "old value" and "new value" of changes made. After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on 27th March 2024. As a part of privileged access management, the Company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. However due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" and "new value" of changes made. This is SAP related issue and management is working towards resolving the same with the vendor.

Note 50: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 15, 2024.

Signature to Note 1 to 50 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 15, 2024




For and on behalf of the Board of Directors


Varun Mehta
Chairperson
DIN : 07862034
Place: Ahmedabad
Date: May 15, 2024


Sachin Phartiyal
CEO
Place: Ahmedabad
Date: May 15, 2024


Rashmikant Mahkodi
Company Secretary
Place: Ahmedabad
Date: May 15, 2024


Mayank Pandya
CFO
Place: Ahmedabad
Date: May 15, 2024