KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

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Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2025 , March 31, 2024 and March 31, 2023 and Restated Statement of Profits and Losses (including other comprehensive income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity, the Statement of Material Accounting Policies, and other explanatory information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 of Orient Cables (India) Limited {Formerly known as Orient Cables (India) Private Limited} (collectively, the "Restated Financial Information")

The Board of Directors,
Orient Cables (India) Limited
{Formerly known as Orient Cables (India) Private Limited}
House No.8 BLK-D Second Floor,
Ashok Vihar PH-1,
New Delhi-110052, India.

Dear Sirs/Madam,

1. We have examined, the attached Restated Financial Information of **Orient Cables (India) Limited, {Formerly known as Orient Cables (India) Private Limited}** (the "**Company**" or the "**Issuer**"), comprising the Restated Balance sheet as at March 31, 2025, March 31 2024, and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income /loss), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31 2024, and March 31, 2023, and the Summary of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**") for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), prepared by the Company in connection with its proposed Initial Public Offer **("IPO")** of equity shares of face value of Rs. 1/- each of the Company **("Equity Shares")** comprising a fresh issue of Equity Shares and an offer for sale of Equity Shares held by the Promoter Selling Shareholder (the "**Offer**"). The Restated Financial Information, which has been approved by the Board of Directors of the Company at their meeting held on July 10, 2025, have been prepared in accordance with the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

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(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The management of the Company is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**"), in connection with the proposed Offer. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 3 of Annexure V of the Restated Financial Information. The responsibility of the management of the Company, includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

(a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 19, 2024 in connection with the proposed Offer of the Company;

(b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

4. These Restated Financial Information have been compiled by the management from:

a) the audited Ind AS financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India (the "**Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on June 12, 2025 and September 26, 2024 respectively.

b) the audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023 (the "**2023 Special Purpose Ind AS Financial Statements**")

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prepared in accordance with basis described in Note 3 of the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on June 12, 2025.

The Company has adopted applicable Ind AS standards from the earliest reporting period in the Restated Financial Information and the adoptions were carried out in accordance with Ind AS 101 – First time adoption of Indian Accounting Standards for the purposes of IPO. The transition was carried out from Accounting Standards as prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP due to which the 2023 Special Purpose Ind AS financial Statements were prepared for the purposes of proposed IPO of the Company.

5. M/s S K Agarwal & Associates, Chartered Accountants have audited the 2023 Special Purpose Ind AS financial statements prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. M/s S K Agarwal & Associates, Chartered Accountants have issued their report dated June 12, 2025 on these special purpose financial information to the Board of Directors who have approved these special purpose financial information in their meeting held on June 12, 2025 .

6. For the purpose of our examination, we have relied on:

   a) Auditor's report issued by us dated June 12, 2025 and September 26, 2024 on the Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 respectively as referred to in paragraph 4(a) above.

   b) Auditors' report issued by **S K Agarwal & Associates** dated June 12, 2025 on the 2023 Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023 as referred in paragraph 4(b) above.

   The special purpose audits for the financial years ended March 31, 2023 was conducted by the **S K Agarwal & Associates,** and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss (including other comprehensive income), statements of changes in equity and cash flow statements, the Summary statement of Significant Accounting Policies, and other explanatory information (collectively, the **"2023 Restated Financial Information"**) examined by them for the said years. The examination report included for the said year is based solely on the report submitted by the **S K Agarwal & Associates.** They have also confirmed that the 2023 Restated Financial Information:

   i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping /reclassification retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per

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NEW DELHI
Chartered Accountants

the accounting policies and grouping / classifications followed as at and for the financial year ended March 31, 2025.

ii) does not contain any qualifications requiring adjustments; and

iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. As indicated in audit reports referred above, in para 5, we report the following –

i. Other Matter

The statutory audit of financial statements of the Company as at and for the year ended March 31, 2023 which were prepared in accordance with the Indian GAAP and approved by the Board of Directors in their meeting held on September 04, 2023, was conducted by M/s V M Gupta & Associates who have expressed an unmodified opinion thereon vide their report dated September 04, 2023. We have carried out an audit of the Special Purpose Ind AS Financial Statements for the limited purpose of complying with the requirement under the SEBI ICDR Regulations in respect of the financial statements being audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

Our opinion on the Restated Financial Information is not modified in respect of the above matter.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025.

(b) does not contain any qualifications requiring adjustments; and

(c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements and audited special purpose Ind AS financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us (or the previous auditors), nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges, in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Khandelwal Jain & Co.
Chartered Accountants
Firm Registration Number: 105049W

Ravi dakliya

Ravi Dakliya
Partner

Membership No.: 304534
UDIN: 25304534BMJAOJ1942

Place: Bhiwadi
Date: July 10, 2025

ORIENT CABLES (INDIA) LIMITED
(Formerly known as Orient Cables (India) Private Limited)
(CIN: U31300DL2005PLC140809)
ANNEXURE I - RESTATED STATEMENT OF ASSETS AND LIABILITIES
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	5	1,309.49	563.83	453.41
(b) Capital Work In Progress	6	25.39	231.73	72.77
(c) Right-of-Use Assets	7	18.27	2.11	6.53
(d) Intangible Assets	8	1.71	2.04	2.37
(e) Financial Assets				
(i) Others	9	95.37	17.52	1.14
(f) Other Non-Current Assets	10	230.31	26.14	-
Total Non-Current Assets		**1,680.54**	**843.37**	**536.22**
Current Assets				
(a) Inventories	11	727.54	403.53	344.21
(b) Financial Assets				
(i) Investments	12	74.86	68.83	30.09
(ii) Trade Receivables	13	1,621.68	1,364.09	1,180.56
(iii) Cash and Cash Equivalents	14	14.53	79.51	45.59
(iv) Bank Balances other than (iii) above	15	0.83	70.61	117.27
(v) Others	16	72.39	35.54	12.45
(c) Current Tax Assets (Net)	17	-	0.12	0.57
(d) Other Current Assets	18	79.51	66.58	98.87
Total Current Assets		**2,591.34**	**2,088.81**	**1,829.61**
Total Assets		**4,271.88**	**2,932.18**	**2,365.83**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	19	102.04	10.20	10.20
(b) Other Equity	20	1,704.68	1,265.23	865.38
Total Equity		**1,806.72**	**1,275.43**	**875.58**
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	21	274.49	33.65	58.27
(ii) Lease Liabilities	7	10.93	1.53	2.41
(b) Provisions	22	13.38	8.72	5.94
(c) Deferred Tax Liabilities (Net)	23	12.65	1.53	11.92
Total Non-Current Liabilities		**311.45**	**45.43**	**78.54**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	860.01	333.66	314.70
(ii) Lease Liabilities	7	7.26	0.88	4.44
(iii) Trade Payables	25			
(A) total outstanding dues of micro enterprises and small enterprises ; and		189.88	53.94	86.98
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,010.99	1,114.22	947.24
(iv) Others	26	45.44	42.38	44.98
(b) Other Current Liabilities	27	28.98	18.34	12.65
(c) Provisions	28	1.96	1.16	0.72
(d) Current Tax Liabilities (Net)	29	9.19	46.74	-
Total Current Liabilities		**2,153.71**	**1,611.32**	**1,411.71**
Total Equity and Liabilities		**4,271.88**	**2,932.18**	**2,365.83**

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Financial Information in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in Annexure VII.

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Ravi Dakliya

Ravi Dakliya
Partner
Membership No. 304534

KHANDELWAL JAIN & CO. NEW DELHI Chartered Accountants

Place: Bhiwadi
Date: July 10, 2025

For and on behalf of the Board of Orient Cables (India) Limited

Garima Nagpal

Vipul Nagpal
Chairman and Managing Director
DIN: 00469000

Garima Nagpal
Whole Time Director
DIN: 01886696

Mona Kaushik

Mona Kaushik
Company Secretary and compliance officer
M.No. ACS 25230

Rakesh Khurmi
Chief Financial Officer
PAN : AFFPK3422G

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
ANNEXURE II - RESTATED STATEMENT OF PROFIT AND LOSS
(All amounts are in INR millions, unless otherwise stated)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	INCOME				
I	Revenue from operations	30	8,249.58	6,577.67	5,436.78
II	Other Income	31	69.05	72.12	24.16
III	**Total Income (I+II)**		**8,318.63**	**6,649.79**	**5,460.94**
IV	**EXPENSES**				
	Cost of Material Consumed	32	6,559.02	5,244.30	4,119.37
	Changes in inventories of finished goods, Stock-in -Trade and Work-in-Progress	33	(113.58)	(85.14)	135.68
	Employee Benefits Expense	34	429.32	308.55	245.76
	Finance Costs	35	124.97	55.67	56.01
	Depreciation and amortization expenses	36	65.56	61.10	52.78
	Other Expenses	37	536.24	521.72	502.63
	Total Expenses (IV)		**7,601.53**	**6,106.20**	**5,112.23**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**		**717.10**	**543.59**	**348.71**
VI	**Exceptional Items**		-	-	-
VII	**Profit / (loss) before tax (V-VI)**		**717.10**	**543.59**	**348.71**
VIII	**Tax expense**				
	(1) Current Tax		172.51	153.03	88.42
	(2) Deferred Tax		11.68	(10.13)	0.70
IX	**Profit / (Loss) for the year (VII-VIII)**		**532.91**	**400.69**	**259.59**
X	**Other Comprehensive Income ('OCI')**				
	(A) Items that will not be reclassified to profit or loss				
	- Remeasurements gain/(loss) on defined benefits plans		(2.18)	(1.12)	0.05
	- Tax impact on above item		0.55	0.28	0.01
	(B) Items that will be reclassified to profit or loss		-	-	-
	Other Comprehensive Income for the year (net of tax)		**(1.63)**	**(0.84)**	**0.06**
XI	**Total Comprehensive Income for the year (IX+X)**		**531.28**	**399.85**	**259.65**
XII	**Earning Per Share (face value per share Rs. 1/- each)**	38			
	Basic (In Rs.)		5.22	3.93	2.54
	Diluted (In Rs.)		5.22	3.93	2.54

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Financial Information in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in Annexure VII.

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Ravi dakliya

KHANDELWAL JAIN & CO. NEW DELHI Chartered Accountants

Ravi Dakliya
Partner
Membership No. 304534

Place: Bhiwadi
Date: July 10, 2025

For and on behalf of the Board of Orient Cables (India) Limited

Vipul Nagpal
Chairman and Managing Director
DIN: 00469000

Garima Nagpal
Whole Time Director
DIN: 01886696

Mona Kaushik
Company Secretary and compliance officer
M.No. ACS 25230

Rakesh Khurmi
Chief Financial Officer
PAN : AFFPK3422G

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
ANNEXURE III - RESTATED STATEMENT OF CHANGES IN EQUITY
(All amounts are in INR millions, unless otherwise stated)

(A) Equity Share Capital

Particulars	Amount
Balance as at March 31, 2022	**10.20**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2022	**10.20**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**10.20**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2023	**10.20**
Changes in equity share capital during the year	
Balance as at March 31, 2024	**10.20**
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2024	**10.20**
Changes in equity share capital during the year	91.84
Balance as at March 31, 2025	**102.04**

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Securities Premium	
As at March 31, 2022	**600.38**	**5.35**	**605.73**
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at April 01, 2022	**600.38**	**5.35**	**605.73**
Profit/(Loss) for the year	259.59	-	259.59
Other Comprehensive Income/ (Loss) for the year (Remeasurements gain/(loss) on defined benefits plans)	0.06	-	0.06
Total Comprehensive Income/(Loss) for the year	**259.65**	-	**259.65**
Issued during the year	-	-	-
Transfer to retained earnings	-	-	-
As at March 31, 2023	**860.03**	**5.35**	**865.38**
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at April 01, 2023	**860.03**	**5.35**	**865.38**
Profit/(Loss) for the year	400.69	-	400.69
Other Comprehensive Income/ (Loss) for the year (Remeasurements gain/(loss) on defined benefits plans)	(0.84)	-	(0.84)
Total Comprehensive Income/(Loss) for the year	**399.85**	-	**399.85**
Issued during the year	-	-	-
Transfer to retained earnings	-	-	-
As at March 31, 2024	**1,259.88**	**5.35**	**1,265.23**
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at April 01, 2024	**1,259.88**	**5.35**	**1,265.23**
Profit/(Loss) for the year	532.91	-	532.91
Bonus Share issued during the year	(91.84)	-	(91.84)
Other Comprehensive Income/ (Loss) for the year (Remeasurements gain/(loss) on defined benefits plans)	(1.63)	-	(1.63)
Total Comprehensive Income/(Loss) for the year	**439.45**	-	**439.45**
Issued during the year	-	-	-
Transfer to retained earnings	-	-	-
As at March 31, 2025	**1,699.33**	**5.35**	**1,704.68**

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Financial Information in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in Annexure VII.

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Ravi dakliya

KHANDELWAL JAIN & CO. NEW DELHI Chartered Accountants

Ravi Dakliya
Partner
Membership No. 304534

Place: Bhiwadi
Date: July 10, 2025

For and on behalf of the Board of Orient Cables (India) Limited

Vipul Nagpal
Chairman and Managing Director
DIN: 00469000

Garima Nagpal

Garima Nagpal
Whole Time Director
DIN: 01886696

Mona Kaushik

Mona Kaushik
Company Secretary and compliance officer
M.No. ACS 25230

Rakesh Khurmi
Chief Financial Officer
PAN : AFFPK3422G

ORIENT CABLES (INDIA) LIMITED
(Formerly known as Orient Cables (India) Private Limited)
(CIN: U31300DL2005PLC140809)
ANNEXURE IV - RESTATED STATEMENT OF CASH FLOWS
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
Cash Flow from Operating Activities						
Net profit / (loss) before tax		717.10		543.59		348.71
Adjustment for :						
Depreciation and Amortization	65.56		61.10		52.77	
Finance Cost	123.69		55.23		55.08	
Interest on Lease Liabilities	1.28		0.44		0.94	
(Gain)/loss on foreign currency transaction and translation (net)	(36.00)		(35.15)		(6.28)	
Gain/Loss on Fair Valuation of Financial Instrument at FVTPL	(6.03)		(3.74)		(0.09)	
Impairment allowance for trade receivables considered doubtful	2.35		7.95		-	
Gain on fair valuation of Security Deposit	(0.20)		(0.10)		(0.11)	
Gain on Lease Termination	(0.37)		-		-	
Bad Debts Written off	-		1.24		1.29	
Loss/(Gain) on discard of PPE	(1.02)		1.39		-	
Interest Income	(3.47)		(9.22)		(4.75)	
Profit on sale of investment	(0.08)		-		-	
		145.71		79.14		98.85
Operating cash flow before changes in working capital		862.81		622.73		447.56
Changes in Working Capital:						
Trade & Other Receivables	(483.27)		(170.14)		(425.19)	
Inventories	(324.00)		(59.33)		(0.67)	
Trade Payables & Other Current Liabilities	51.67		132.28		262.71	
Provisions	4.89		2.10		1.32	
		(750.71)		(95.09)		(161.83)
Net cash generated from operations before tax		112.10		527.64		285.73
Taxation		(209.95)		(105.83)		(87.75)
Net Cash from/(used) in Operating Activities (A)		(97.85)		421.81		197.98
Cash Flow from Investing Activites						
Purchase of Property, Plant and Equipment	(600.97)		(327.12)		(138.58)	
Sale of Property, Plant and Equipment	2.48		-		-	
(Increase)/Decrease in Fixed Deposits (having original maturity of more than 3Months)	(7.02)		31.12		(24.18)	
Purchase of Investments	0.08		(35.00)		(30.00)	
Interest Income	7.20		4.12		4.48	
Net Cash from/(used) in Investing Activities (B)		(598.23)		(326.88)		(188.28)
Cash Flow from Financing Activities						
Payment of Lease Liabilities - Principal portion	(4.28)		(4.44)		(4.53)	
Payment of Lease Liabilities - Interest portion	(1.28)		(0.44)		(0.94)	
Proceeds/(Repayment) of Long Term Borrowings	240.84		(24.61)		19.49	
Proceeds/(Repayment) of Short Term Borrowings	526.35		18.95		6.46	
Proceeds/(Repayment) of Other Loans	-		-	-	-	
Interest Paid	(130.53)		(50.48)		(55.66)	
Net Cash from/(used) in Financing Activities (C)		631.10		(61.02)		(35.18)
Net Increase/(Decrease) in Cash & Cash Equivalents during the Year (A+B+C)		(64.98)		33.91		(25.48)
Add: Cash & Cash Equivalents as at beginning of the Year		79.51		45.60		71.07
Cash & Cash Equivalents as at the end of the Year (refer Note No. 14)		14.53		79.51		45.59

Notes:

1. The above Statement of Cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7 "Statement of Cash Flows".
2. Figures in brackets represents cash outflows.
3. Components of cash and cash equivalents :-

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Cash on hand		0.35		0.81		0.41
Balances with scheduled Banks						
- In Current Accounts		14.18		58.52		45.18
- In Fixed Deposits 0-3 months		-		20.18		-
Cash & Cash Equivalents		14.53		79.51		45.59

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Financial Information in Annexure VI and Statement of Adjustments to the Restated Financial Information appearing in Annexure VII.

Changes in liabilities arising from financing activities during the year ended March 31, 2025

Particulars	Current Borrowings	Non Current Borrowings
Opening Balance	333.66	33.65
Cash Flows	526.35	240.84
Classification/non cash expenses	-	-
Closing Balance	860.01	274.49

Changes in liabilities arising from financing activities during the year ended March 31, 2024

Particulars	Current Borrowings	Non Current Borrowings
Opening Balance	314.70	58.27
Cash Flows	18.96	(24.62)
Classification/non cash expenses	-	-
Closing Balance	333.66	33.65

Changes in liabilities arising from financing activities during the year ended March 31, 2023

Particulars	Current Borrowings	Non Current Borrowings
Opening Balance	308.24	38.78
Cash Flows	6.46	19.49
Classification/non cash expenses	-	-
Closing Balance	314.70	58.27

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Ravi Dakliya

Ravi Dakliya
Partner
Membership No. 304534

KHANDELWAL JAIN & CO. NEW DELHI Chartered Accountants

Place: Bhiwadi
Date: July 10, 2025

For and on behalf of the Board of Orient Cables (India) Limited

Vipul Nagpal
Chairman and Managing Director
DIN: 00469000

Garima Nagpal

Garima Nagpal
Whole Time Director
DIN: 01886696

Mona Kaushik

Mona Kaushik
Company Secretary and compliance officer
M.No. ACS 25230

Rakesh Khurmi
Chief Financial Officer
PAN : AFFPK3422G

ORIENT CABLES (INDIA) LIMITED
{Formerly known as Orient Cables (India) Private Limited}
(CIN: U31300DL2005PLC140809)
Annexure V: Basis of preparation and Material Accounting Policies

1. CORPORATE INFORMATION

Orient Cables (India) Limited {Formerly known as Orient Cables (India) Private Limited} 'the Company' is a public limited company domiciled and incorporated in India under the provisions of the Companies Act, ('the Act') applicable in India. The registered office of the Company is located at Second floor, House No. 8, Block D, Ashok Vihar Phase-1 New Delhi 110052, Established on September 15, 2005.

The Company is engaged in manufacturing and sale of cables (including Networking Cables, Power Cables , Optical Fiber Cables etc) and allied products.

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated November 25, 2024 and as approved by Registrar of the Company w.e.f. December 13, 2024 the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

2. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 07 May 2025, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2025, which made certain amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates, effective from April 01, 2025. These amendments define currency exchangeability, provide guidance on estimating spot exchange rates when a currency is not exchangeable and include related disclosure requirements. The Company does not expect this amendment to have any significant impact on its financial statement.

3. BASIS OF PREPARATION OF RESTATED FINANCIAL INFORMATION

3.1 Basis of Preparation

The restated statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated information of profit and loss (including other comprehensive income), the restated information of changes in equity and the restated information of cash flows for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and restated other financial information (together referred as **'Restated Financial Information'**) has been prepared under 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 as amended and other relevant provisions of the Act, to the extent applicable.

The Restated Financial Information has been prepared by the management in connection with the proposed listing of equity shares of the Company by way of Initial Public Offering ("**IPO**"), to be filed by the Company with the Securities and Exchange Board of India, Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi ("**RoC**") and the concerned Stock Exchange in accordance with the requirements of:

(i) Section 26 of part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the **SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") from time to time;

(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**'ICAI'**)

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said Financial Statements.

The preparation of the said Financial Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the Financial Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note no. 39.

The Financial Statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the Financial Statements, where applicable or required. All the amounts included in the Financial Statements have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Act.

The Restated Financial Information have been compiled by the Management from:

A. The audited Ind AS Financial Information of the Company as at and for the year ended March 31, 2025 and March 31, 2024 **("Audited Financial Statements")**prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on June 12, 2025 and September 26, 2024 respectively.

B. The audited special purpose Ind AS Financial Information of the Company as at and for the year ended March 31, 2023 (**"2023 Special Purpose Ind AS Financial Statements"**) prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on June 12, 2025.

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Annexure V: Basis of preparation and Material Accounting Policies

For the purpose of the 2023 Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of Statutory Ind AS Financial Statements as required under Companies Act, 2013 , as amended. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on April 01, 2021 for these 2023 Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, the financial statements for the year ended March 31, 2023 are 2023 Special Purpose Ind AS Financial Statements of the Company prepared considering the accounting principles stated in Ind AS, as adopted by the Company and described in subsequent paragraphs. These Special Purpose Ind AS Financial Statements have been prepared for preparation of Restated Financial Information for inclusion in Draft Red Herring Prospectus (the "**DRHP**") in relation to the proposed listing of equity shares of the Company by way of IPO, to be filed by the Company with the Securities and Exchange Board of India, and the concerned Stock Exchanges.

As such, these 2023 Special Purpose Ind AS Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Further, since the statutory date of transition to Ind AS is April 01, 2022, and these Special Purpose Ind AS Financial Statements have been prepared considering a transition date April 01, 2021, the closing balances of items included in the Balance Sheet as at March 31, 2023 may be different from the balances considered on the statutory date of transition to Ind AS on April 01, 2022, due to such early application of Ind AS principles with effect from April 01, 2021 as compared to the date of statutory transition.

The Restated Financial Information has been compiled by the Company from the Audited Financial Statements and Special Purpose Ind AS Financial Information of the Company and:

a. have been made after incorporating adjustments for the changes in accounting policies, if any, retrospectively irrespective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;

b. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

c. Other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company which do not require any corrective adjustments in the Restated Financial Information are disclosed in Annexure VII of the Restated Financial Information;

d. adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per financial statements of the Company as at and for the year ended March 31, 2025 prepared under Ind AS and the requirements of the SEBI Regulations, and

e. the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

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The Restated Financial Information have been approved by the Board of Directors on July 10, 2025.

3.2 Functional and presentation currency

Items included in the Restated Financial Information of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional Currency'). The Restated Financial Information are presented in Indian rupee (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, up to two places of decimal, unless otherwise indicated. Amounts having absolute value of less than INR 5,000 have been rounded and are presented as INR 0.00 millions in the Restated Financial Information.

3.3 Basis of measurement

The restated financial information has been prepared on the historical cost basis except for the certain Financial Instruments which are measured at fair value or amortized cost at the end of each reporting year. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items	Measurement basis
Certain financial assets (except trade receivables and contract assets which are measured at transaction cost) and liabilities (including derivative)	Fair value
Defined benefits liability	Present value of defined benefits obligations

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the date of board meeting in which the Restated Financial Information is approved. The statement of operating cash flows have been prepared under indirect method.

3.4 <u>Historical Cost Convention</u>

The Restated Financial Information have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

(a) certain financial assets and liabilities and contingent consideration that is measured at fair value;
(b) assets held for sale measured at fair value less cost to sell;
(c) defined benefit plans plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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3.5 Use of estimates and judgements

The preparation of these Restated Financial Information in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the Restated Financial Information and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

3.6 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle
b) Held primarily for the purpose of trading, or
c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

3.7 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

4. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

4.1. Property Plant and Equipment ('PPE')

An item is recognized as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight line method based on the estimated useful life of the assets. The residual values are not more than 5% of the original cost of the assets. The useful life of property, plant and equipment are as follows: -

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Asset Class	Useful Life
Building	30 Years
Computer	3 Years
Plant & Machinery -Double Shift	8 Years
Plant & Machinery – Single Shift	15 Years
Vehicles	8 Years
Furniture & Fixtures	8 Years
Office Equipment's (a)	8 Years
Computer Software	8 Years

Note:

a. For these classes of assets based on internal assessment and technical evaluation, the management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of Companies Act 2013.

b. Depreciation on the amount capitalized on up-gradation of the existing assets is provided over the balance life of the original asset.

c. An item of PPE is de-recognized 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 PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

4.2. Intangible Assets and amortization

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Amortization periods and methods: Intangible assets are amortized on straight line basis over a period ranging between 5-10 years which equates its economic useful life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is different from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

➢ **De-recognition of intangible assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

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a. Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

4.3. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognized in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

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Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL)

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

A financial asset is de-recognized only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

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

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, 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 considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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Initial recognition and measurement

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

4.4. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the

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risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

4.5. Inventories

a) Basis of valuation:

1. Inventories including work-in-progress, other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any. The cost is determined using weighted average cost method.

2. Inventory of scrap materials have been valued at net realizable value.

b) Method of valuation:

1. Cost of raw materials comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

2. Cost of finished goods and work-in-progress includes direct fixed and variable production overheads and indirect taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

3. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

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

4.6. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7. Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

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When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries.

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

4.8. Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. differences between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

4.9. Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statement.

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However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

4.10. Revenue Recognition

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the Company expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The Company presents revenues net of indirect taxes in its Statement of Profit and loss.

The specific recognition criteria from various stream of revenue is described below:

a. **Revenue from the sale of goods** is recognized upon transfer of control of promised products, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Company as part of the contract.

b. **Revenue from Services** is recognized when respective service is rendered and accepted by the customer.

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c. **Capacity swaps**
The exchange of network capacity is recognized at fair value unless the transaction lacks commercial substance or the fair value of neither the capacity received nor the capacity given is reliably measurable.

d. **Interest income**
For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

e. **Rental income**
Rental income arising from operating leases or on investment properties is accounted for on a straight-line basis over the lease terms and is included in other non-operating income in the statement of profit and loss.

f. **Insurance Claims**
Insurance claims are accounted for as and when admitted by the concerned authority.

g. **Dividend Income**
Dividend income on investments is recognized when the right to receive dividend is established.

h. **Other Income**
Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.

4.11. Employee Benefits

Short Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

i. **Defined contribution plans**

Provident Fund and employees' state insurance schemes

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. In addition, some employees of the Company are covered under the employees' state insurance schemes, which are also defined contribution schemes recognized and administered by the Government of India.

The Company's contributions to both these schemes are expensed in the Statement of Profit and Loss. The Company has no further obligations under these plans beyond its monthly contributions.

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ii. **Defined benefit plans**

Gratuity

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuations in accordance with Indian Accounting Standard 19 (revised), "Employee Benefits". The present value of obligation under gratuity is determined based on actuarial valuation using Project Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Defined retirement benefit plans comprising of gratuity, un-availed leave, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Leave Encashment

No provision for Leave encashment due to the employees has been made and the same shall be accounted for on payment basis at the time of encashment/payment or claim made by the employee.

iii. **Actuarial gains and losses are recognized in OCI as and when incurred.**

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 plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest as defined above),are recognized in other comprehensive income except those included in cost of assets as permitted in the period in which they occur and are not subsequently reclassified to profit or loss.

The retirement benefit obligation recognized in the Restated Financial Information 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.

Termination benefits

Termination benefits are recognized as an expense in the period in which they are incurred.

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4.12. Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset
ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
iii. the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Lease period for Building taken on lease is ranging from 2 to 3 Years

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The company's lease labilities are included in Other financial liabilities.

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Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

4.13. Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Chief Executive officer. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Restated Financial Information. The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segments include general corporate income and expense items, which are not allocated to any business segment.

4.14. Cash & Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.15. Prior Period Items

The Company has adopted following materiality threshold limits in the recognition of Prior period expenses/incomes:

No.	Threshold Items	Threshold Value
i.	Identification based on individual limits	Rs. 10 lakhs
ii.	Restatement based on overall limits	1% of Total Revenue of Previous FY

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4.16. Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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.

Contingent liabilities are disclosed in the Restated Financial Information by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Restated Financial Information by way of notes to accounts when an inflow of economic benefits is probable.

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5 **Property, Plant and equipment "PPE"**

Particulars	Leasehold Land*	Building	Computer	Plant & Machinery	Vehicles	Furniture & Fixture	Office Equipments	Total
Gross Carrying Value								
As at March 31, 2022	**98.65**	**80.02**	**4.19**	**413.04**	**33.93**	**2.69**	**3.72**	**636.24**
Additions	-	-	-	61.96	0.99	0.00	1.22	64.17
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2023	**98.65**	**80.02**	**4.19**	**475.00**	**34.92**	**2.69**	**4.94**	**700.41**
Additions	167.59	-	0.52	-	-	-	0.05	168.16
Less: Disposals / Adjustments	-	-	-	10.97	-	-	-	10.97
As at March 31, 2024	**266.24**	**80.02**	**4.71**	**464.03**	**34.92**	**2.69**	**4.99**	**857.60**
Additions	1.51	207.69	1.20	572.30	22.92	1.28	0.41	807.31
Less: Disposals / Adjustments	-		-	1.78	7.30	-	-	9.08
As at March 31, 2025	**267.75**	**287.71**	**5.91**	**1,034.55**	**50.54**	**3.97**	**5.40**	**1,655.83**
Accumulated depreciation and impairment	**Leasehold Land***	**Building**	**Computer**	**Plant & Machinery**	**Vehicles**	**Furniture & Fixture**	**Office Equipments**	**Total**
As at March 31, 2022	-	**9.99**	**3.25**	**165.03**	**17.87**	**1.17**	**2.23**	**199.54**
Depreciation for the year	-	2.58	0.35	40.90	2.75	0.32	0.56	47.46
Less: Disposals / Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2023	-	**12.57**	**3.60**	**205.93**	**20.62**	**1.49**	**2.79**	**247.00**
Depreciation for the year	-	2.47	0.52	50.57	2.28	0.24	0.27	56.35
Less: Disposals / Adjustments	-	-	-	9.58	-	-	-	9.58
As at March 31, 2024	-	**15.04**	**4.12**	**246.92**	**22.90**	**1.73**	**3.06**	**293.77**
Additions	-	2.52	0.60	52.94	3.59	0.30	0.26	60.21
Less: Disposals / Adjustments	-	-	-	1.46	6.18	-		7.64
As at March 31, 2025	-	**17.56**	**4.72**	**298.40**	**20.31**	**2.03**	**3.32**	**346.34**
Net Carrying Value	**Leasehold Land***	**Building**	**Computer**	**Plant & Machinery**	**Vehicles**	**Furniture & Fixture**	**Office Equipments**	**Total**
As at March 31, 2023	98.65	67.45	0.59	269.07	14.30	1.20	2.15	453.41
As at March 31, 2024	266.24	64.98	0.59	217.11	12.02	0.96	1.93	563.83
As at March 31, 2025	**267.75**	**270.15**	**1.19**	**736.15**	**30.23**	**1.94**	**2.08**	**1,309.49**

*Leasehold land for 99 years with an option of renewal and same is non-cancellable, therefore not amortized
Refer note no. 21 and 24 for details of assets pledged

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7 **Right-of-Use Assets and Lease Liabilities**

The Following is carrying value of Right-of-use assets for the year ended March 31, 2025

Particulars	Building	Security Deposit	Total
As at April 01, 2022	11.38	0.28	11.66
Additions			
Addition during the year	-	-	-
Deletion			
Depreciation	5.01	0.12	5.13
Lease termination during the year	-	-	-
As at March 31, 2023	6.37	0.16	6.53
Additions			
Addition during the year	-	-	-
Deletion			
Depreciation	4.31	0.11	4.42
Lease termination during the year	-	-	-
As at March 31, 2024	2.06	0.05	2.11
Additions			
Addition during the year	22.34	0.81	23.15
Deletion			
Depreciation	4.80	0.22	5.02
Lease termination during the year	1.92	0.05	1.97
As at March 31, 2025	17.68	0.59	18.27

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	7.26	0.88	4.44
Non-current Lease Liabilities	10.93	1.53	2.41
Total	18.19	2.41	6.85

The following is the carrying value of lease liability:

Particulars	Amount
As at April 01, 2022	11.38
Additions	
Finance cost accrued during the year	0.94
Deletions	
Payment of lease liabilities including interest during the year	5.47
Lease Termination during the year	-
As at March 31, 2023	6.85
Additions	
Addition during the year	-
Finance cost accrued during the year	0.44
Deletions	
Payment of lease liabilities including interest during the year	4.88
Lease Termination during the year	-
As at March 31, 2024	2.41
Additions	
Addition during the year	22.34
Finance cost accrued during the year	1.28
Deletions	
Payment of lease liabilities including interest during the year	5.56
Lease Termination during the year	2.28
As at March 31, 2025	18.19

Note:
The estimated impact of Ind AS 116 on the Company's restated financial statements is as follows:

(a) The Company incurred Rs. 10.57 million for the year ended March 31, 2025 (March 31, 2024: Rs. 2.94 million, March 31, 2023 Rs. 0.60 million) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 16.13 million for the year ended March 31, 2025, (March 31, 2024: Rs. 7.82 million, March 31, 2023: Rs. 6.07 million) including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2025 is Rs. 1.28 million (March 31, 2024: Rs. 0.44 million, March 31, 2023: Rs. 0.94 million)

(b) Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company have taken land and buildings on leases for corporate office.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 11.10%. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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7 **Right-of-Use Assets and Lease Liabilities**

The Following is carrying value of Right-of-use assets for the year ended March 31, 2025

Particulars	Building	Security Deposit	Total
As at April 01, 2022	11.38	0.28	11.66
Additions			
Addition during the year	-	-	-
Deletion			
Depreciation	5.01	0.12	5.13
Lease termination during the year	-	-	-
As at March 31, 2023	6.37	0.16	6.53
Additions			
Addition during the year	-	-	-
Deletion			
Depreciation	4.31	0.11	4.42
Lease termination during the year	-	-	-
As at March 31, 2024	2.06	0.05	2.11
Additions			
Addition during the year	22.34	0.81	23.15
Deletion			
Depreciation	4.80	0.22	5.02
Lease termination during the year	1.92	0.05	1.97
As at March 31, 2025	17.68	0.59	18.27

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Lease Liabilities	7.26	0.88	4.44
Non-current Lease Liabilities	10.93	1.53	2.41
Total	18.19	2.41	6.85

The following is the carrying value of lease liability:

Particulars	Amount
As at April 01, 2022	11.38
Additions	
Finance cost accrued during the year	0.94
Deletions	
Payment of lease liabilities including interest during the year	5.47
Lease Termination during the year	-
As at March 31, 2023	6.85
Additions	
Addition during the year	-
Finance cost accrued during the year	0.44
Deletions	
Payment of lease liabilities including interest during the year	4.88
Lease Termination during the year	-
As at March 31, 2024	2.41
Additions	
Addition during the year	22.34
Finance cost accrued during the year	1.28
Deletions	
Payment of lease liabilities including interest during the year	5.56
Lease Termination during the year	2.28
As at March 31, 2025	18.19

Note:
The estimated impact of Ind AS 116 on the Company's restated financial statements is as follows:

(a) The Company incurred Rs. 10.57 million for the year ended March 31, 2025 (March 31, 2024: Rs. 2.94 million, March 31, 2023 Rs. 0.60 million) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is Rs. 16.13 million for the year ended March 31, 2025, (March 31, 2024: Rs. 7.82 million, March 31, 2023: Rs. 6.07 million) including cash outflow of short-term leases and leases of low-value assets. Interest on lease liabilities for the year ended March 31, 2025 is Rs. 1.28 million (March 31, 2024: Rs. 0.44 million, March 31, 2023: Rs. 0.94 million)

(b) Lease contracts entered by the Company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The Company have taken land and buildings on leases for corporate office.

(c) The weighted average incremental borrowing rate applied to lease liabilities is 11.10%. The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

(d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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8 Intangible Assets

Particulars	Computer Software	Total
Gross Carrying Value		
As at April 01, 2022	**0.95**	**0.95**
Additions	1.63	1.63
Less: Disposals / Adjustments	-	-
As at March 31, 2023	**2.58**	**2.58**
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2024	**2.58**	**2.58**
Additions	-	-
Less: Disposals / Adjustments	-	-
As at March 31, 2025	**2.58**	**2.58**
Accumulated amortisation and impairment	**Computer Software**	**Total**
As at April 01, 2022	**0.02**	**0.02**
Amortisation for the year	0.19	0.19
Less: Disposals / Adjustments	-	-
As at March 31, 2023	**0.21**	**0.21**
Amortisation for the year	0.33	0.33
Less: Disposals / Adjustments	-	-
As at March 31, 2024	**0.54**	**0.54**
Amortisation for the year	0.33	0.33
Less: Disposals / Adjustments	-	-
As at March 31, 2025	**0.87**	**0.87**
Net Carrying Value	**Computer Software**	**Total**
As at March 31, 2023	2.37	2.37
As at March 31, 2024	2.04	2.04
As at March 31, 2025	**1.71**	**1.71**

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9 Non-Current Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Bank (Maturity more than 12 months)*	93.12	16.32	-
Unsecured, considered good;			
Security Deposits	2.25	1.20	1.14
Total	**95.37**	**17.52**	**1.14**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 93.95 miilion (March 31, 2024: Rs 86.93 miilion, March 31,2023: Rs 118.04 miilion) to be read along with Note no 15

10 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advances	80.31	26.14	-
Advance Given for purchase of Land*	150.00	-	-
Total	**230.31**	**26.14**	-

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

*Advance given for purchase of Land situated at "Khasra No. 86-94 & 98-101, Village - Jodia Meo, Tapukara, district- Khairthal-Tijara (Rajasthan-3301019) area measuring 42,529.98 Sqm. The purchase of the said land was completed through a registered sale deed dated May 02, 2025. duly executed between Workforce Development Education Foundation and Orient Cables (INDIA) Limited and registered at the office of Registration and Stamps Department, Bhiwari, Rajasthan. vide Registration No 202501111005233

11 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	467.38	265.41	289.14
Stores & Consumables and Packing Materials	21.72	13.26	13.82
Work-in-Progress	32.08	19.43	-
Finished Goods**	189.40	101.30	39.72
Scrap	16.96	4.13	-
Goods in Transit	-	-	1.53
Total	**727.54**	**403.53**	**344.21**

** Finished Goods include materials in transit amounting to Rs. 110.43 miilion (March 31, 2024 Rs. 88.20 miilion, March 31,2023: Rs. NIL)

12 Current Financial Assets - Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets carried at fair value through Statement of Profit or Loss (FVTPL)			
Investments in mutual funds - Quoted Investment			
Investment in Units of Mutual Funds	74.86	68.83	30.09
Total Investment measured at FVTPL	**74.86**	**68.83**	**30.09**

Note:

Aggregate amount of quoted investment	-	-	
Aggregate market value of quoted investment	74.86	68.83	30.09
Aggregate amount of unquoted investment	-	-	
Aggregate amount of impairment in value of investments	-	-	

13 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good - Secured;	-	-	-
Trade Receivables considered good - Unsecured;	1,630.65	1,372.04	1,180.56
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - Credit Impaired	1.33	-	-
	1,631.98	**1,372.04**	**1,180.56**
Less : Impairment allowance for trade receivables	10.30	7.95	-
	1,621.68	**1,364.09**	**1,180.56**
Break-up of security details			
(i) Secured, considered good;	-	-	-
(ii) Unsecured, considered good;	1,630.65	1,372.04	1,180.56
(iii) Doubtful	1.33	-	-
	1,631.98	**1,372.04**	**1,180.56**
Less : Impairment allowance for trade receivables	10.30	7.95	-
Total	**1,621.68**	**1,364.09**	**1,180.56**

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ORIENT CABLES (INDIA) LIMITED

ORIENT CABLES (INDIA) LIMITED
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13.1 In determining the allowance for trade receivables the Company has used practical expedients based on financial condition of the customers, ageing of the customer receivables and over-dues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are reputated organisations though there may be normal delays in collections.

13.2 The movement in allowances for doubtful debts is as under: -

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	7.95	-	-
Additions	2.35	7.95	-
Bad Debts Written off	-	-	-
Write Off (net of recovery)	-	-	-
Closing balance	**10.30**	**7.95**	**-**

13.3 Additional Information

Trade receivables ageing schedule as at March 31, 2025

Particular	Unbilled Receivables	Not Due	Outstanding for following periods from Due Date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	1,337.83	262.68	10.38	13.49	3.85	-	1,628.23
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	2.42	-	-	2.42
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	1.33	-	1.33
		-	-	-	-	-	-	1,631.98
Less : Impairment allowance for trade receivables	-	-	2.62	0.52	3.90	3.26	-	10.30
Total								1,621.68

Trade receivables ageing schedule as at March 31, 2024

Particular	Unbilled Receivables	Not Due	Outstanding for following periods from Due Date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	1,052.09	272.37	33.41	8.89	2.44	0.44	1,369.64
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	2.40	-	-	-	2.40
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
								1,372.04
Less : Impairment allowance for trade receivables	-	-	2.72	1.79	1.78	1.22	0.44	7.95
Total								1,364.09

Trade receivables ageing schedule as at March 31, 2023

Particular	Unbilled Receivables	Not Due	Outstanding for following periods from Due Date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	614.01	549.60	6.11	4.86	5.98	-	1,180.56
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
								1,180.56
Less : Impairment allowance for trade receivables								-
Total								1,180.56

13.4 Refer note no. 46 for information about receivables from related party
13.5 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
13.6 No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
13.7 The average credit period on sale of goods is 60 to 90 days. No interest is charged on trade receivables

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(All amounts are in INR millions, unless otherwise stated)

14 Cash and Cash Equivalents ("C & CE")

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks - In Current accounts	14.18	58.52	45.18
Cash on Hand	0.35	0.81	0.41
Fixed Deposits			
- Maturity less than 3 months	-	20.18	-
Total	**14.53**	**79.51**	**45.59**

15 Bank Balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposits (including held as margin money for credit facilities)*			
- Maturity less than 3 months	-	3.56	-
- Maturity more than 3 months and upto 12 months	0.83	67.05	117.27
Total	**0.83**	**70.61**	**117.27**

* Represents margin money against borrowings, guarantees and other commitments pledged with bank and other authorities Rs. 93.95 miilion (March 31, 2024: Rs 86.93 miilion, March 31,2023: Rs 118.04 miilion) to be read along with Note no. 9

16 Current Financial Assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued:			
On Fixed Deposits with Banks	1.37	5.10	0.77
Security Deposits, Unsecured, considered good*	17.29	15.45	10.34
Duty Drawback Receivable	8.26	1.57	-
Other Receivable			
Advance to Employees	1.89	1.20	1.30
Others^^	43.58	12.22	0.04
Total	**72.39**	**35.54**	**12.45**

* Security Deposits primarily include deposits given towards tender, gas, electricity department and others.
^^ includes advances given IPO expenses and TDS receivable from Financial Institutions.
There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

17 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Income Tax/TDS (net of Provision)	-	0.12	0.57
Total	**-**	**0.12**	**0.57**

18 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	1.98	0.88	1.58
Advances to Suppliers	26.29	28.53	43.69
Balance with Government Authorities	51.24	37.17	33.52
Advance for Purchase of Land	-	-	20.00
Other Receivables	-	-	0.08
Total	**79.51**	**66.58**	**98.87**

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member except advance given to one entity Rs 0.04 miilion in which our director is director (refer note 46).

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(Rs. in Millions, Except no. of Shares)

19 Share Capital

Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Shares 11,50,00,000 Equity Shares of Rs.1/- each (As at March 31, 2024 and March 31, 2023 - 11,00,000 Equity Shares of Rs.10/- each) (Refer foot Note(i))	115.00	11.00	11.00
Total	**115.00**	**11.00**	**11.00**
Issued, Subscribed and fully paid-up shares 10,20,35,000 Equity Shares of Rs. 1/- each (As at March 31, 2024 and March 31, 2023 - 10,20,350 Equity Shares of Rs 10/- each) (Refer foot Note(ii))	102.04	10.20	10.20
Total	**102.04**	**10.20**	**10.20**

(i) Pursuant to resolutions passed by our Board at their meeting held on November 30, 2024 and the Shareholders at their extra-ordinary general meeting held on November 30, 2024., the Company has increased its authorised share capital from Rs. 11.00 million divided into 11,00,000 equity shares of Rs. 10/- each to Rs. 115.00 million divided into 1,15,00,000 equity shares of Rs. 10/- each by the creation of additional 1,04,00,000 equity shares of Rs. 10/- each.

(ii) Pursuant to resolutions passed by our Board at their meeting held on December 16, 2024 and the Shareholders at their extra-ordinary general meeting held on December 17, 2024 the Company has sub-divided 10,20,350 equity shares of face value of Rs. 10/- each to 1,02,03,500 Equity Shares of face value of Rs. 1/- each. The Authorised Share Capital of the Company is changed to Rs. 115.00 million divided into 11,50,00,000 Equity Shares of Rs.1/- each.

a) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1/- per share. Each shareholder of equity shares is entitled for pari pasu voting right. The dividend proposed by the Board is subject to the approval of the shareholders in the ensuring Annual General Meeting. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Reconciliation of Equity Shares outstanding:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of shares at the beginning of the Year	10,20,350	10,20,350	10,20,350
Add: Adjustment for sub division of shares duting the year (refer note no. 19 (ii))	91,83,150	-	-
Add: Bonus Shares issued during the year*	9,18,31,500	-	-
Number of shares at the end of the Year	**10,20,35,000**	**10,20,350**	**10,20,350**

* As per recommendation of the Board of Directors in their meeting held on December 16, 2024 and approval of the shareholders dated December 17, 2024 the Company has issued 9,18,31,500 bonus equity shares of face value of Rs. 1/- each in ratio of 9:1 (i.e. Nine Bonus Shares for every one Equity Share), which were allotted to the shareholders on January 06, 2025. Consequently, the issued, subscribed and paid-up share capital has increased to Rs. 102.04 million comprising of 10,20,35,000 equity shares of face value of Rs. 1/- each.

c) Shareholders holding more than 5 percent of Equity Shares in the Company

Name of Shareholder		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
		No. of share held	No. of share held	No. of share held
Vipul Nagpal		2,47,22,800	2,48,230	2,48,230
	% of Holding	**24.23%**	**24.33%**	**24.33%**
Garima Nagpal		57,88,000	57,880	57,880
	% of Holding	**5.67%**	**5.67%**	**5.67%**
Vipul Family Trust		3,57,12,000	3,57,120	3,57,120
	% of Holding	**35.00%**	**35.00%**	**35.00%**
Garima Family Trust		3,57,12,000	3,57,120	3,57,120
	% of Holding	**35.00%**	**35.00%**	**35.00%**

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d) Details of shareholding of promoters

S. No.	Shares held by promoters at the year ended March 31, 2025			% change during the year*
	Promoter's Name	No. of shares	% of total shares	
1	Vipul Nagpal	2,47,22,800	24.23%	-0.10%
2	Garima Nagpal	57,88,000	5.67%	0.00%
3	Vipul Family Trust	3,57,12,000	35.00%	0.00%
4	Garima Family Trust	3,57,12,000	35.00%	0.00%
5	Vardaan Nagpal	1,00,000	0.10%	0.10%

S. No.	Shares held by promoters at the year ended March 31, 2024			% change during the year*
	Promoter's Name	No. of shares	% of total shares	
1	Vipul Nagpal	2,48,230	24.33%	-
2	Garima Nagpal	57,880	5.67%	-
3	Vipul Family Trust	3,57,120	35.00%	-
4	Garima Family Trust	3,57,120	35.00%	-

S. No.	Shares held by promoters at the year ended March 31, 2023			% change during the year*
	Promoter's Name	No. of shares	% of total shares	
1	Vipul Nagpal	2,48,230	24.33%	-
2	Garima Nagpal	57,880	5.67%	-
3	Vipul Family Trust	3,57,120	35.00%	-
4	Garima Family Trust	3,57,120	35.00%	-

* % Change during the year represents the % change in total holding when compared to the previous year

20 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium	5.35	5.35	5.35
Retained Earnings	1,699.33	1,259.88	860.03
Total	**1,704.68**	**1,265.23**	**865.38**

(i) Securities Premium

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	5.35	5.35	5.35
Increase/(Decrease) during the year	-	-	-
Total	**5.35**	**5.35**	**5.35**

(ii) Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	**1,259.88**	**860.03**	**600.38**
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting year	-	-	-
Bonus share issued during the year	(91.84)	-	-
Net profit/(loss) for the year	532.91	400.69	259.59
Items of other comprehensive income recognised directly in retained earnings			
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(1.63)	(0.84)	0.06
Closing Balance	**1,699.33**	**1,259.88**	**860.03**

(iii) Other Comprehensive Income Nil (As at March 31, 2024: Nil and March 31, 2023: Nil)

The Description of the nature and purpose of each reserve within equity is as follows:

a) Securities Premium

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

b) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders.

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(All amounts are in INR millions, unless otherwise stated)

21 Non-Current - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Term Loan from Banks	264.09	33.65	56.95
Vehicle Loans from Banks	10.40	-	-
Vehicle Loans from FI's	-	-	1.32
Total	274.49	33.65	58.27

Term Loan From Bank are secured by:
(i) Primary Security: Debtor, Fixed Deposit, Industrial Property, Plant & Machinery, Residential Property & stock
(ii) Collateral Security: Fixed Assets, Industrial Land & Building, Personal Guarantee of Vipul Nagpal and Garima Nagpal (Directors).
(iii) Property Detail:
Plot No - A-145 J & SP-145 (F to I) -A, I to IV, Ph. Shatal, Samtal,RIICO Industrial area, Alwar, Rajasthan 301019
Plot no- D-8, Ashok Vihar, Phase-1, Delhi 110052, Second Floor, Wazirpur Residential Scheme Near Ram Mandir, Delhi 110054
A-784, Phase-2, Bhiwadi Industrial Area Near Alwar Rajasthan 301019
Khasra No. 86 to 94 & 98 to 101 Chopanki, Distt. Khairthal Tijara Vill Jodiav May Bhiwadi, Alwar Rajashtan 301019

Vehicle Loan From Banks/FI's are secured by
Vehicle Loan are secured by way of hypothecation of respective vehicles.

Terms of repayment:
FY 2024-25

Bank/FI							
Facility Name	**Term Loan**	**Term Loan**	**Term Loan**	**Vehicle Loan**	**Vehicle Loan**	**Vehicle Loan**	**Total**
Rate of Interest	8.95%-9.34%	8.95%-9.34%	8.95%-9.34%	6.80%	8.93%	8.93%	
2025-26	4.20	9.79	39.78	-	1.75	3.89	59.41
2026-27	4.59	7.25	51.60	-	1.91	4.25	69.60
2027-28	5.02	-	56.16	-	1.20	3.04	65.42
2028-29	2.73	-	61.12	-	-	-	63.85
2029-30	-	-	66.53	-	-	-	66.53
2030-31			9.09	-	-	-	9.09
Total	16.54	17.04	284.28	-	4.86	11.18	333.90
Current	4.20	9.79	39.78	-	1.75	3.89	59.41
Non-current	12.34	7.25	244.50	-	3.11	7.29	274.49
Total	16.54	17.04	284.28	-	4.86	11.18	333.90

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(All amounts are in INR millions, unless otherwise stated)

FY 2023-24

Bank/FI					
Facility Name	Term Loan	Term Loan	Term Loan	Vehicle Loan	Total
Rate of Interest	9.25%	7.85%	9.12%	6.80%	
2024-25	10.76	3.71	8.82	1.32	24.61
2025-26	-	4.09	9.69	-	13.78
2026-27	-	4.50	7.39	-	11.89
2027-28	-	4.96	-	-	4.96
2028-29	-	3.02	-	-	3.02
Total	**10.76**	**20.28**	**25.90**	**1.32**	**58.26**
Current	10.76	3.71	8.82	1.32	24.61
Non-current	-	16.57	17.08	-	33.65
Total	**10.76**	**20.28**	**25.90**	**1.32**	**58.26**

FY 2022-23

Bank/FI								
Facility Name	Term Loan	Term Loan	Term Loan	Term Loan	Term Loan	Vehicle Loan	Vehicle Loan	Total
Rate of Interest	8.53%	8.53%	7.85%	8.50%	8.50%	7.51%	6.80%	
2023-24	18.92	4.77	3.42	6.02	2.06	1.40	1.87	38.46
2024-25	10.76	-	3.71	8.82	-	-	1.32	24.61
2025-26	-	-	4.09	9.69	-	-	-	13.78
2026-27	-	-	4.50	7.39	-	-	-	11.89
2027-28	-	-	4.96	-	-	-	-	4.96
2028-29	-	-	3.02	-	-	-	-	3.02
Total	29.68	4.77	23.70	31.92	2.06	1.40	3.19	96.72
Current	18.92	4.77	3.42	6.02	2.06	1.40	1.87	38.46
Non-current	10.76	-	20.28	25.90	-	-	1.32	58.26
Total	29.68	4.77	23.70	31.92	2.06	1.40	3.19	96.72

22 Non-Current Liabilities - Provision

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits*			
Gratuity	13.38	8.72	5.94
Total	**13.38**	**8.72**	**5.94**

* Refer note no. 40 for movement of provision towards employee benefit (as per Actuarial Certificate)

23 Deferred Tax Assets/(Liabilities) (Net)

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Deferred Tax Assets				
Lease Liabilities		4.58	0.61	1.72
Disallowances under the Income Tax Act,1961				
For Expected Credit Loss		2.59	2.00	-
For Gratuity		3.86	2.49	1.68
For MSME-43B(h)-Disallowance		1.93	4.49	-
	(A)	12.96	9.59	3.40
B. Deferred Tax Liability				
Related to Depreciation on Fixed Assets and Amortisation		18.68	9.63	13.08
Disallowances under the Income Tax Act,1961				
For Others		-	-	0.62
Fair Valuation of Financial Instrument at FVTPL		2.48	0.97	0.02
Right of Use Assets		4.45	0.52	1.60
	(B)	25.61	11.12	15.32
Net Deferred Tax Assets / (Liability) (A-B)		**(12.65)**	**(1.53)**	**(11.92)**

The movement in deferred tax asset / (liabilities) during the year ended March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2025
Provision for Gratuity	2.48	0.83	0.55	3.86
Provision for Expected Credit Loss	2.00	0.59	-	2.59
Lease Liability	0.60	3.97	-	4.57
MSME -43B(h)-Disallowance	4.49	(2.56)	-	1.93
Fair Valuation of Financial Instrument at FVTPL	(0.95)	(1.52)	-	(2.47)
Property, plant and equipment and intangible assets (Including ROU Assets)	(10.15)	(12.98)	-	(23.13)
Total	**(1.53)**	**(11.68)**	**0.55**	**(12.65)**

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(All amounts are in INR millions, unless otherwise stated)

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2024

Particulars	As at March 31, 2023	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2024
Provision for Gratuity	1.67	0.53	0.28	2.48
Provision for Expected Credit Loss	-	2.00	-	2.00
Lease Liability	1.72	(1.12)	-	0.60
MSME -43B(h)-Disallowance	-	4.49	-	4.49
Others	(0.60)	0.60	-	-
Fair Valuation of Financial Instrument at FVTPL	(0.02)	(0.93)	-	(0.95)
Property, plant and equipment and intangible assets (Including ROU Assets)	(14.69)	4.54	-	(10.15)
Total	**(11.92)**	**10.13**	**0.28**	**(1.53)**

The movement in deferred tax asset / (liabilities) during the Year ended March 31, 2023

Particulars	As at March 31, 2022	Recognised in profit and Loss	Recognised in OCI	As at March 31, 2023
Provision for Gratuity	1.36	0.30	0.01	1.67
Lease Liability	2.86	(1.14)	-	1.72
Others	(0.33)	(0.27)	-	(0.60)
Fair Valuation of Financial Instrument at FVTPL	-	(0.02)	-	(0.02)
Property, plant and equipment and intangible assets (Including ROU Assets)	(15.15)	0.46	-	(14.69)
Total	**(11.26)**	**(0.70)**	**0.01**	**(11.92)**

24 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans repayable on demand			
Secured			
Working Capital Limit	648.34	139.62	94.51
PCFC Loan (foreign currency)	144.71	49.63	-
Current Maturities of Long-Term Debts;			
Term Loan from Banks	53.77	23.29	35.18
Vehicle Loans from Banks	5.64	-	1.40
Vehicle Loans from FI's	-	1.32	1.87
Unsecured			
Loan from Body Corporates	7.55	32.49	42.92
Loan from Promoters/Directors	-	87.31	138.82
Total	**860.01**	**333.66**	**314.70**

Note:

a) Working Capital facility from Bank aggregating to Rs. 435.97 million (March 31, 2024 Rs. 139.60 million, March 31, 2023 Rs 94.51 million) are secured by:

(i) Primary Security: Debtor, Fixed Deposit, Industrial Property, Plant & Machinery, Residential Property & stock
(ii) Collateral Security: Fixed Assets, Industrial Land & Building, Personal Guarantee of Vipul Nagpal and Garima Nagpal (Directors)
(iii) Property Detail:
Plot no- D-8, Ashok Vihar, Phase-1, Delhi 110052, Second Floor, Wazirpur Residential Scheme Near Ram Mandir, Delhi 110054
Plot No - A-145 J & SP-145 (F to I) -A, I to IV, Ph. Shatal, Samtal,RIICO Industrial area, Alwar, Rajasthan 301019
A-784, Phase-2, Bhiwadi Industrial Area Near Alwar Rajasthan 301019
Khasra No. 86 to 94 & 98 to 101 Chopanki, Distt. Khairthal,Tijara,Vill Jodiay Mav Bhiwadi, Alwar,Rajashtan 301019

b) Working Capital facility from Bank aggregating to Rs. 139.72 million (March 31, 2024 Rs. NIL, March 31, 2023 Rs. NIL) alongwith PCFC Loan of Rs. 144.71 million (March 31, 2024 49.63 million, March 31, 2023 Nil) are secured by:

i) Stock And Book Debts
ii) Movable Fixed Assets
iii) Plot No. SP – 145 (F-I) A and A-145-J, Riico Industrial Area, Bhiwadi, Rajasthan, India, 301019
iv) A-784, Phase-2, Bhiwadi Industrial Area Near Alwar Rajasthan 301019
v) Plot no- D-8, Ashok Vihar, Phase-1, Delhi 110052, Second Floor, Wazirpur Residential Scheme Near Ram Mandir, Delhi 110054
vi) Personal Guarantee of Director
vii) Cash Margin of 10% for usance of LC, Sight LC and Bank Guarantee
viii) Demand Promissory Note and letter of continuity

c) Working Capital facility from Bank aggregating to Rs. 72.64 million (March 31, 2024 Rs. NIL, March 31, 2023 Rs. NIL) are secured by:

i) Plot No- SP-145, Samtal, I to IV, Ph. Ghatal, Samtal Alwar, Rajasthan 301019
ii) A-784, Phase-2, Bhiwadi Industrial Area Near Alwar Rajasthan 301019
iii) property Bearing No-8, Second Floor Without Roof Right, Block-D Ashok Vihar, Govt School, Delhi 110052
iv) Current Assets
v) Movable Fixed Assets

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ORIENT CABLES (INDIA) LIMITED

(All amounts are in INR millions, unless otherwise stated)

25 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
total outstanding dues of micro enterprises and small enterprises ; and*	189.88	53.94	86.98
total outstanding dues of creditors other than micro enterprises and small enterprises.	1,010.99	1,114.22	947.24
Total	**1,200.87**	**1,168.16**	**1,034.22**

*Refer Note no. 41

Additional Information

Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.03	146.54	41.30	-	-	-	189.87
(ii) Others	44.26	716.63	224.42	0.04	0.08	0.36	985.79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	0.32	24.89	25.21
Total	46.29	863.17	265.72	0.04	0.40	25.25	1,200.87

Trade Payables ageing schedule as at March 31, 2024

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1.56	45.11	3.99	0.27	-	3.01	53.94
(ii) Others	30.62	943.37	113.90	0.76	0.01	0.35	1,089.01
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	6.36	18.85	-	25.21
Total	32.18	988.48	117.89	7.39	18.86	3.36	1,168.16

Trade Payables ageing schedule as at March 31, 2023

Particulars	Unbilled Payables	Not Due	Outstanding for following periods from due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	51.97	30.91	0.64	3.46	-	86.98
(ii) Others	-	218.00	700.49	3.09	0.45	-	922.03
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.32	6.04	-	18.85	25.21
Total	-	269.97	731.72	9.77	3.91	18.85	1,034.22

26 Current Financial Liabilities - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Accrued but not Due	1.85	7.47	4.72
Creditors for Capital Goods	6.55	1.39	-
Other Payables			
- Salaries & Wages Payable	20.64	11.44	8.07
- Bonus Payable	3.42	2.88	2.24
- Employees Payable	2.08	0.11	0.07
- Expenses Payable	9.51	15.51	29.64
- Interest Payable on MSMED Act, 2006	0.78	1.99	-
- Other Payable	0.61	1.59	0.24
Total	**45.44**	**42.38**	**44.98**

27 Others Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance from Customers	17.07	10.91	6.74
Statutory Dues Payable	11.91	7.43	5.91
Total	**28.98**	**18.34**	**12.65**

28 Current Liabilities - Provision

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits*			
Gratuity	1.96	1.16	0.72
Total	**1.96**	**1.16**	**0.72**

* Refer note no. 40 for movement of provision towards employee benefit (as per Actuarial Certificate)

29 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax Provision (net of Advance Income Tax / TDS)	9.19	46.74	-
Total	**9.19**	**46.74**	**-**

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ORIENT CABLES (INDIA) LIMITED

(All amounts are in INR millions, unless otherwise stated)

30 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	8,249.58	6,577.67	5,436.78
Total	**8,249.58**	**6,577.67**	**5,436.78**

31 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income			
From Fixed Deposits / Margin Money with Banks	3.47	9.22	4.75
From Security Deposit	-	-	0.36
Gain on foreign currency transaction and translation (net)	36.00	35.15	6.28
Gain on fair valuation of Security Deposit	0.20	0.11	0.11
Gain on Lease Termination	0.37	-	-
Gain/(Loss) on Fair Valuation of Financial Instrument at FVTPL	6.03	3.74	0.09
Incentive on Export Received	21.35	23.87	12.52
Profit on Sale of Investment	0.08	-	-
Miscellaneous Income	0.53	0.03	0.05
Gain on Discard of PPE	1.02	-	-
Total	**69.05**	**72.12**	**24.16**

32 Cost of Material Consumed

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	265.41	289.14	149.34
Add : Purchases During the Year	6,760.99	5,220.57	4,259.17
	7,026.40	5,509.71	4,408.51
Less : Closing Stock	467.38	265.41	289.14
Total	**6,559.02**	**5,244.30**	**4,119.37**

33 Changes in inventories of finished goods, Stock-in -Trade and Work-in-Progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock			
Finished Goods	101.30	39.72	44.75
Work-in-Progress	23.56	-	130.65
	124.86	39.72	175.40
Closing Stock			
Finished Goods	189.40	101.30	39.72
Work-in-Progress	49.04	23.56	-
	238.44	124.86	39.72
	(113.58)	**(85.14)**	**135.68**

34 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Bonus and other allowances	412.63	295.18	233.36
Contribution to Provident and Other Funds	10.04	7.82	7.18
Staff Welfare Expenses	6.47	5.17	5.22
Employee's Recruitment Expenses	0.18	0.38	0.00
Total	**429.32**	**308.55**	**245.76**

35 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest to Banks	45.11	14.28	12.59
Interest to Others	77.68	40.39	42.05
Interest on Lease Liabilities	1.28	0.44	0.94
Interest on TDS	0.19	0.07	0.04
Interest -Others	0.71	0.49	0.39
Total	**124.97**	**55.67**	**56.01**

36 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note no. 5)	60.21	56.35	47.46
Amortization of intangible assets (refer note no. 8)	0.33	0.33	0.19
Depreciation on Right of use assets (refer note no. 7)	5.02	4.42	5.13
Total	**65.56**	**61.10**	**52.78**

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ORIENT CABLES (INDIA) LIMITED
(Formerly known as Orient Cables (India) Private Limited)
(CIN: U31300DL2005PLC140809)
ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions, unless otherwise stated)

37 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Stores and Spare Parts	201.71	201.22	237.13
Power & Fuel, Water Charges	114.61	89.85	82.17
Freight & Forwarding Charges	66.98	73.99	73.14
Legal & Professional Charges	27.15	22.47	6.33
Commission Charges	5.42	47.89	48.61
Travelling, Conveyance and Vehicle Expenses	8.85	15.79	8.40
Bank Charges	24.10	13.09	14.87
Rent	10.52	2.94	0.60
Repairs & Maintenance - P&M	7.18	5.83	3.71
Repairs & Maintenance - Building	5.38	3.31	0.63
Repairs & Maintenance - Other	4.91	2.16	1.78
Insurance Expenses	4.53	4.70	1.36
Calibration and Testing Charges	6.96	6.04	3.64
Business Promotion Expenses	1.31	1.98	4.84
Marketing Expenses	18.58	-	-
Rates & Taxes	2.44	2.35	4.17
Printing & Stationery	0.17	0.12	0.18
Vehicle Running & Maintenance Expense	0.72	-	-
Membership & Subscription	0.67	0.53	0.58
Telephone & Internet Expenses	0.64	0.76	0.60
Interest/Penalty on Statutory Dues	0.72	0.75	0.11
Sundry Balance Written off (net)	0.62	1.61	0.32
Impairment allowance for trade receivables considered doubtful	2.35	7.95	
Bad Debts Written off	-	1.24	1.29
Training development exp	0.06	-	-
Loss on Discard of PPE	-	1.39	-
CSR Expenditure	8.00	5.37	3.93
Payments to the Auditor			
Audit Fees	1.20	1.20	0.10
Taxation Matters	0.30	0.30	-
Other Services	0.09	-	-
Out of Pocket Expenses	0.33	-	-
Miscellaneous Expenses	9.74	6.89	4.14
Total	**536.24**	**521.72**	**502.63**

38 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic Earnings Per Share			
Profit /(Loss) After Tax	532.91	400.69	259.59
Profit Attributable to Ordinary Shareholders	532.91	400.69	259.59
Weighted Average Number of Ordinary Shares	10,20,35,000	10,20,35,000	10,20,35,000
Nominal Value of Ordinary Equity Share	Rs. 1/-	Rs. 1/-	Rs. 1/-
Earnings Per Share - Basic (In Rs.)*	**5.22**	**3.93**	**2.54**
Diluted Earnings Per Share			
Profit /(Loss) After Tax	532.91	400.69	259.59
Profit Attributable to Ordinary Shareholders	532.91	400.69	259.59
Weighted Average Number of Ordinary Shares	10,20,35,000	10,20,35,000	10,20,35,000
Nominal Value of Ordinary Equity Share	Rs. 1/-	Rs. 1/-	Rs. 1/-
Earnings Per Share - Diluted (In Rs.)*	**5.22**	**3.93**	**2.54**

*As required under Ind AS 33 "Earnings per share" the effect of sub-division and bonus issue has been adjusted retrospectively for the purpose of computing earnings per share for all the periods presented. (Refer Note No. 19 (i), 19 (ii) and 19 (b)).

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(All amounts are in INR millions, unless otherwise stated)

39 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said restated financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:
1. Useful lives of property, plant and equipments **Note No. 4.1 & 5**
2. Measurement of Lease liabilities and Right of Use Asset **Note No. 4.12& 7**
3. Useful life of intangible asset **Note No. 4.2 & 8**
4. Taxes **Note No. 4.9, 17, 23 & 29**
5. Measurement defined benefit obligation **Note No. 4.11 & 40**
6. Measurement of Fair Values and Expected Credit Loss (ECL) **Note No. 4.3 & 12 and 13.**
7. Estimation of Provisions & Contingent liabilities **Note No. 4.16 & 42**

40 During the year, Company has recognised the following amounts in the restated financial statements as per Ind AS - 19 "Employees Benefits"

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, maintained under the Employees Provident Fund Scheme by the Central Government, is charged to Profit and Loss Account as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund and Other Funds	8.48	6.36	5.70

b) Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Liability for leave encashment is being accounted on lodging of claim and no provision for any leave encashment is made in the books.

Particulars	Gratuity		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate	6.99%	7.22%	7.36%
Salary Increase Rate	8.00%	8.00%	6.00%
Table showing changes in present value of obligations :			
Present value of the obligation as at the beginning of the year	9.88	6.66	5.39
Interest Cost	0.72	0.49	0.39
Current Service Cost	2.94	2.05	1.47
Benefits paid	(0.32)	(0.44)	(0.54)
Actuarial (gain)/ loss on obligations	2.12	1.12	(0.05)
Present value of obligation as at the end of the year	**15.34**	**9.88**	**6.66**
Other Comprehensive Income			
Actuarial gain / (loss) for the yearon PBO	2.12	1.12	(0.05)
Actuarial gain /(loss) for the year on Asset	-	-	-
Unrecognized actuarial gain/(loss) for the year	-	-	-
The amounts to be recognized in Balance Sheet :			
Present value of obligation at the end of the year	15.34	9.88	6.66
Fair value of plan assets at the end of the year	-	-	-
Unfunded Liability/provision in Balance Sheet	(15.34)	(9.88)	(6.66)
Unfunded liability recognised in the balance sheet	**(15.34)**	**(9.88)**	**(6.66)**
Expenses recognised in Statement of Profit and Loss :			
Current service cost	2.94	2.05	1.47
Interest cost	0.72	0.49	0.39
Net actuarial (gain) / loss recognised in the year	2.12	1.12	(0.05)
Past Service Cost including curtailment Gains/Losses			
Expenses recognized in the profit & loss	**3.66**	**2.54**	**1.86**
Maturity profile of defined benefit obligation			
0 to 1 Year	1.96	1.16	0.72
1 to 2 Year	1.67	1.08	0.90
2 to 3 Year	1.55	1.00	0.63
3 to 4 Year	1.42	0.91	0.58
4 to 5 Year	1.96	0.82	0.53
5 to 6 Year	0.92	0.95	0.45
6 Year onwards	5.87	3.97	2.85

Sensitivity Analysis

(i) Impact of the change in discount rate			
Present Value of Obligation at the end of the year	15.34	9.88	6.66
Impact due to increase of 0.50 %	(0.43)	(0.33)	(0.18)
Impact due to decrease of 0.50 %	0.45	0.26	0.19
(ii) Impact of the change in salary increase			
Present Value of Obligation at the end of the year	15.34	9.88	6.66
Impact due to increase of 0.50 %	0.40	0.26	0.19
Impact due to decrease of 0.50 %	(0.38)	(0.33)	(0.18)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

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(All amounts are in INR millions, unless otherwise stated)

41 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a.	The principal amount remaining unpaid to any supplier at the end of each accounting year^	189.88	55.33	86.98
b.	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.78	1.99	-
c.	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day	3.10	-	-
d.	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
e.	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.78	1.99	-
f.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-

^ includes Creditors for Capital Goods of Rs. NIL (PY 2023-24 of Rs 1.39 million, PY 2022-23 Rs. Nil)
Note: The above information and that is given in 'Note-25' Trade Payables regarding Micro and Small Enterprises has been determined on the basis of information/confirmation available with the Company and has been relied upon by the auditors.

42 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Guarantees issued by Banks	27.68	36.68	4.75
(ii)	Letter of credit given by the bank on behalf of the Company (Margin Money for LC & BGs kept by way of fixed deposits Rs. 93.95 million (March 31, 2024: Rs. 86.93 million, March 31,2023: Rs. 118.04 million)	1,020.14	691.29	118.04

a. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its restated financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

b The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standard.

c As at March 31, 2025 the Company did not have any outstanding long term derivative contracts.

(b) Capital Commitments

	Particulars	As at March 31, 2025	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)	242.31	56.43	-

43 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

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(All amounts are in INR millions, unless otherwise stated)

44 **Segmental Reporting**

(a) Primary Segment Information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Accordingly segments have been identified in line with Indian Accounting Standard on Segment Reporting 'Ind AS-108'. The Company is mainly engaged in the business of manufacturing of extensive range of cables including Networking Cables, power Cable, Optical Fiber Cables and Other Allied Products etc. There are no reportable business segment taking into account all the factors ,viz., the nature of product and services ,identical risks and return ,the organization structure and the internal financial reporting system.

(b) Geographical information

Geographical revenue is allocated based on the location of the customers and non current assets are also allocated based on the location of the assets. The information regarding geographical revenue and non-current assets are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from External Customers			
In India	7,359.15	5,712.41	4,696.92
Outside India	890.43	865.26	739.86
Total revenue as per statement of profit and loss	**8,249.58**	**6,577.67**	**5,436.78**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current Assets			
Within India (excluding financial assets & deferred tax assets)	1,585.17	825.85	535.09
Outside India	-	-	-
Total	**1,585.17**	**825.85**	**535.09**

45 **Disaggregation of Revenue**

The operations of the Company are limited to business of manufacturing of extensive range of cables including Networking Cables, power Cable, Optical Fiber Cables and Other Allied Products etc. Revenue from contract with customers is from sale of manufactured goods. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contracted price	8,263.28	6,592.86	5,438.25
Less:			
Trade Discount, Rebate, variable considration etc:	-	-	-
Sale Return	13.70	15.19	1.47
Sale of Products as per Statement of Profit & Loss (Ind AS-115)	**8,249.58**	**6,577.67**	**5,436.78**

Disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Networking Cables and Solutions	7,250.58	5,490.58	4,663.41
Specialty Power, Optical Fibre Cables and Solutions	980.91	1,087.09	773.37
Other Allied Products	18.09	-	-
Total	**8,249.58**	**6,577.67**	**5,436.78**

Primary Geographical Markets in respect of revenue as recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
In India	7,359.15	5,712.41	4,696.92
Outside India	890.43	865.26	739.86
Total	**8,249.58**	**6,577.67**	**5,436.78**

Disaggregated revenue recognised in the Statement of Profit and Loss :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Related Party	3.42	-	-
External Customer	8,246.16	6,577.67	5,436.78
Total	**8,249.58**	**6,577.67**	**5,436.78**

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Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract liabilities			
Advance from Customers	17.07	10.91	6.74
Total	**17.07**	**10.91**	**6.74**
Receivables			
Trade Receivables	1,631.98	1,372.04	1,180.56
Less : Impairment allowance for trade receivables	10.30	7.95	-
Total	**1,621.68**	**1,364.09**	**1,180.56**

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	10.91	6.73	5.35
Addition during the year	12.62	7.40	3.62
Revenue recognised during the year	6.46	3.22	2.24
Closing Balance	**17.07**	**10.91**	**6.73**

Information about major customers

More than 10% of the Revenues is from Two customers aggregating to Rs. 3,1,39.60 million representing approximately 38.06 % of the Company's revenue from operations for the year ended March 31, 2025.

More than 10% of the Revenues is from Two customer aggregating to Rs. 1,993.41 million representing approximately 30.31 % of the Company's revenue from operations for the year ended March 31, 2024.

More than 10% of the Revenues is from one customer aggregating to Rs. 1,760.37 million representing approximately 32.38 % of the Company's revenue from operations for the year ended March 31, 2023.

46 As required by Ind AS - 24 "Related Party Disclosures"

a) Name and description of related parties.-

Name	Relationship
Vipul Family Trust Garima Family Trust Bedrock Estates Private Limited Orient Networks Private Limited Orient International	Significant Influence
Mr. Vipul Nagpal (Managing Director) Ms Garima Nagpal (Whole Time Director) change in designation w.e.f January 06, 2025 Mr. Vardaan Nagpal (Director) w.e.f. October 25, 2024 Mr. Vardaan Nagpal (Whole Time Director) w.e.f. March 28, 2025	Promoters being classified as Key Management Personnel (KMPs)
Mr. Darshan Lal Nagpal (Upto May 15, 2024) Ms. Prem Nagpal (Upto May 15, 2024) Mr. Rakesh Khurmi (Chief Financial Officer) w.e.f. October 01, 2024 Ms. Mona Kaushik (Company Secretary) w.e.f. June 03, 2024 Ms. Mona Kaushik (Company Secretary and Compliance officer) w.e.f. November 30, 2024	Key Management Personnel (KMPs)
Mr. Rohit Himatsingka w.e.f. May 29, 2025 Ms. Garima Dhamija w.e.f. March 31, 2025 Mr. Anil Gupta w.e.f. March 31, 2025	Independent Directors
Mr. Darshan Lal Nagpal Ms. Prem Nagpal Mr. Kian Kuber Nagpal	Relative of KMP

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(All amounts are in INR millions, unless otherwise stated)

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at respective years are as under:

Nature of Transactions	Amount		
	F.Y 2024-25	F.Y. 2023-24	F.Y. 2022-23
A) TRANSACTIONS DURING THE YEAR			
Sale of Goods			
Orient International*	3.42	-	
Purchase of Goods			
Orient International*	17.98	-	-
Purchase of Capex			
Orient International*	86.75	-	-
Rent Paid			
Mr. Vipul Nagpal	0.12	0.12	0.12
Orient Networks Private Limited	4.40	-	-
Interest on Loan			
Mr. Vipul Nagpal	0.21	1.12	2.08
Ms. Garima Nagpal	1.30	2.32	2.67
Mr. Darshan Lal Nagpal	0.17	0.23	0.22
Ms. Prem Nagpal	0.20	0.28	0.27
Remuneration paid			
Mr. Vipul Nagpal	5.91	2.40	2.40
Ms. Garima Nagpal	3.36	2.40	2.40
Mr. Vardaan Nagpal	0.92	0.67	0.42
Mr. Kian Kuber Nagpal	0.77	0.58	-
Mr. Rakesh Khurmi	7.43	-	-
Ms. Mona Kaushik	1.99	-	-
Reimbursement of Expenses			
Mr.Vipul Nagpal	1.67	1.08	0.92
Ms. Garima Nagpal	0.60	4.37	-
Mr Vardaan Nagpal	0.10	-	-
Mr. Rakesh Khurmi	0.27	-	-
Ms. Mona Kaushik	0.26	-	-
Orient International*	0.17	-	-
Security Paid			
Orient Networks Private Limited	2.40	-	-
Loan Taken			
Mr. Vipul Nagpal	33.27	34.87	4.12
Ms. Garima Nagpal	1.65	16.20	12.50
Loan Repaid			
Mr. Vipul Nagpal	45.66	79.15	12.96
Ms. Garima Nagpal	65.50	24.18	19.31
Mr. Darshan Lal Nagpal	6.85	-	0.02
Ms. Prem Nagpal	8.35	-	0.01
Advance Given			
Bedrock Estates Private Limited	-	-	0.04
B) BALANCES OUTSTANDING AS AT YEAR END			
Remuneration Payable			
Mr. Vipul Nagpal	0.91	0.20	0.20
Ms. Garima Nagpal	0.33	0.20	0.20
Mr. Vardaan Nagpal	0.16	0.06	0.04
Mr. Kian Kuber Nagpal	0.08	0.06	-
Mr. Rakesh Khurmi	3.09	-	-
Ms. Mona Kaushik	0.31	-	-
Rent Payable			
Mr. Vipul Nagpal	0.04	0.12	0.12
Orient Networks Private Limited	0.43	-	-
Loan Payable			
Mr. Vipul Nagpal	-	12.24	53.02
Ms. Garima Nagpal	-	60.66	71.83
Mr. Darshan Lal Nagpal	-	6.50	6.30
Ms. Prem Nagpal	-	7.92	7.67
Interest Payable			
Mr. Vipul Nagpal	-	1.01	1.87
Ms. Garima Nagpal	-	2.09	2.40
Mr. Darshan Lal Nagpal	-	0.20	0.20
Ms. Prem Nagpal	-	0.25	0.24
Amount Receivable			
Bedrock Estates Private Limited	-	0.04	0.04

* The entity has ceased to exist with effect from March 31, 2025.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise. Remuneration to key management personnel were as follows:

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F.Y. 2024-25

Particulars	Director	Company Secretary	CFO
Short-term employee benefits	10.88	2.11	4.69
Performance linked incentive ('PLI')	-	0.12	3.00
Post-employment benefit	0.49	0.02	0.01
Share-based payment	-	-	-
Dividend paid	-	-	-
Commission paid	-	-	-

F.Y. 2023-24

Particulars	Director	Company Secretary
Short-term employee benefits	4.80	-
Performance linked incentive ('PLI')	-	-
Post-employment benefit	0.58	-
Share-based payment	-	-
Dividend paid	-	-
Commission paid	-	-

F.Y. 2022-23

Particulars	Director	Company Secretary
Short-term employee benefits	4.80	-
Performance linked incentive ('PLI')	-	-
Post-employment benefit	0.58	-
Share-based payment	-	-
Dividend paid	-	-
Commission paid	-	-

As the liabilities for the gratuity are provided on an actuarial basis, and calculated for the Company as a whole rather than each of the individual employees, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

47 The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. However, the date on which the Code comes into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

48 **Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities comprise trade and other payables, lease liabilities.The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Management of Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.
The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date.

Particulars	Notes Nos.	Less than 12 months	1 to 5 Years	Above 5 Years	Total
As at March 31, 2025					
Trade payables	25	1,200.86	-	-	1,200.86
Borrowings	21,24	860.01	274.49	-	1,134.50
Lease Liabilities	7	7.26	10.93	-	18.19
Other liabilities	26	45.44	-	-	45.44
As at March 31, 2024					
Trade payables	25	1,168.16	-	-	1,168.16
Borrowings	21,24	333.66	33.65	-	367.31
Lease Liabilities	7	0.88	1.53	-	2.41
Other liabilities	26	42.38	-	-	42.38
As at March 31, 2023					
Trade payables	25	1,034.22	-	-	1,034.22
Borrowings	21,24	314.70	58.27	-	372.97
Lease Liabilities	7	4.44	2.41	-	6.85
Other liabilities	26	44.98	-	-	44.98

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Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade Receivables
The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. At March 31, 2025 the Company had top 10 customers that owed the Company more than Rs. 1,145.03 million (March 31, 2024: Rs. 925.87 million ,March 31, 2023: Rs. 857.29 million) and accounted for approximately 63.98% (March 31, 2024: 67.48%, March 31, 2023: 72.62%) of all the receivables outstanding.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note no. 13. The Company does not hold collateral as security. The Company is exposed to credit risk in the event of non-payment by customers. Credit risk concentration with respect to trade receivables is mitigated by the Company's large customer base. Adequate expected credit losses are recognized as per the assessments. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial Instruments and Cash Deposits
Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. The Company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence, there is no significant credit risk on such deposits Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.
The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025, March 31, 2024 and March 31, 2023 is the carrying amounts as illustrated in Note no. 9, 12, 15 & 16.

Capital Management
Capital includes issued equity capital and Securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to to ensure the Company's ability to continue as a going concern and maximize the shareholder value.

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings*	21,24, 7	1,152.69	369.72	379.82
Less : Cash and Cash equivalents	14	(14.53)	(79.51)	(45.59)
Net Debt		**1,138.16**	**290.21**	**334.23**
Total Equity		1,806.72	1,275.43	875.58
Net Debt to Equity		**0.63**	**0.23**	**0.38**

**Borrowing include Lease Liabilities*

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

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49 Financial Instruments by category

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 14)	-	-	14.53	14.53	14.53
II) Other Bank Balances (Note No. 15)	-	-	0.83	0.83	0.83
III) Trade Receivables (Note No. 13)	-	-	1,621.68	1,621.68	1,621.68
IV) Investments (Note No. 12)	74.86	-	-	74.86	74.86
V) Other Receivables (Note No. 9, 16)	-	-	167.76	167.76	167.76
Total financial assets	74.86	-	1,804.80	1,879.66	1,879.66
2) Financial liabilities					
I) Trade payables (Note No. 25)	-	-	1,200.86	1,200.86	1,200.86
II) Borrowings (Note No. 21,24)	-	-	1,134.50	1,134.50	1,134.50
III) Lease Liabilities (Note No. 7)	-	-	18.19	18.19	18.19
IV) Other Liabilities (Note No. 26)	-	-	45.44	45.44	45.44
Total Financial liabilities	-	-	2,398.99	2,398.99	2,398.99

Particulars	As at March 31, 2024				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 14)	-	-	79.51	79.51	79.51
II) Other Bank Balances (Note No. 15)	-	-	70.61	70.61	70.61
III) Trade Receivables (Note No. 13)	-	-	1,364.09	1,364.09	1,364.09
IV) Investments (Note No. 12)	68.83	-	-	68.83	68.83
V) Other Receivables (Note No. 9, 16)	-	-	53.06	53.06	53.06
Total financial assets	68.83	-	1,567.27	1,636.10	1,636.10
2) Financial liabilities					
I) Trade payables (Note No. 25)	-	-	1,168.16	1,168.16	1,168.16
II) Borrowings (Note No. 21,24)	-	-	367.31	367.31	367.31
III) Lease Liabilities (Note No. 7)	-	-	2.41	2.41	2.41
IV) Other Liabilities (Note No. 26)	-	-	42.38	42.38	42.38
Total Financial liabilities	-	-	1,580.26	1,580.26	1,580.26

Particulars	As at March 31, 2023				
	FVTPL	FVTOCI	Amortised Cost	Total Carrying Value	Total Fair Value
1) Financial Assets					
I) Cash and Cash equivalents (Note No. 14)	-	-	45.59	45.59	45.59
II) Other Bank Balances (Note No. 15)	-	-	117.27	117.27	117.27
III) Trade Receivables (Note No. 13)	-	-	1,180.56	1,180.56	1,180.56
IV) Investments (Note No. 12)	30.09	-	-	30.09	30.09
V) Other Receivables (Note No. 9, 16)	-	-	13.59	13.59	13.59
Total financial assets	30.09	-	1,357.01	1,387.10	1,387.10
2) Financial liabilities					
I) Trade payables (Note No. 25)	-	-	1,034.22	1,034.22	1,034.22
II) Borrowings (Note No. 21,24)	-	-	372.97	372.97	372.97
III) Lease Liabilities (Note No. 7)	-	-	6.85	6.85	6.85
IV) Other Liabilities (Note No. 26)	-	-	44.98	44.98	44.98
Total Financial liabilities	-	-	1,459.02	1,459.02	1,459.02

Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortized cost (Level 3) approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value hierarchy :
The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or
Level 2: Inputs other than the quoted prices included within Level 1 that are
Level 3: If one or more of the significant inputs is not based on observable market

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

(a) Trade receivables, cash and cash equivalents, borrowings, trade payables and other financial assets and liabilities approximate the carrying value due to their short term maturities. Fair value is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

(b) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(c) Fair value of the remaining financial instruments is determined using discounted cash flow analysis, unless the carrying value is considered to approximate to fair value.
There have been no transfers among Level 1, Level 2 and Level 3 during the year.

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50 Foreign Currency Exposure

a) The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

b) Details of outstanding hedging contracts relating to foreign exposure - Nil

c) Foreign Currency Exposure

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Foreign Currency	Equivalent (Rs. in million)	Foreign Currency	Equivalent (Rs. in million)	Foreign Currency	Equivalent (Rs. in million)
Trade Receivables	USD/Rs.	30,48,037.35	260.52	23,22,658.33	193.65	25,89,295.62	211.58
Trade Payables	USD/Rs.	7,58,513.31	64.84	18,87,830.72	157.40	20,02,380.88	166.99
Advance from Customers	USD/Rs.	55,085.90	4.57	30,565.46	2.55	52,597.58	4.14
Advance to Suppliers	USD/Rs.	48,196.46	4.15	3,88,138.88	32.36	2,37,269.58	18.96
	EURO/Rs.	-	-	16,701.60	1.51	-	-
PCFC Loan (Foreign Currency)	USD/Rs.	1,62,944.60	13.93	5,95,263.88	49.63		

Foreign currency sensitivity analysis

The following details are demonstrate the Company's sensitivity to a 5% increase and decrease in the Rs. against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity and vice-versa.

Impact on profit or loss for the	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%	Rupee strengthens by 5%	Rupee weakens by 5%
USD	(9.76)	9.76	(3.30)	3.30	(2.97)	2.97
EURO	-	-	0.08	(0.08)	-	-

51 Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013

Particulars	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023
Investment Made (Refer note no. 12)	74.86	68.83	30.09

52 Tax Reconciliation

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit as per Profit and Loss Account (before tax)	717.10	543.59	348.71
Current Tax rate	25.17%	25.17%	25.17%
Current Tax	180.48	136.81	87.77
Adjustment:			
Other Adjustments	(6.08)	11.83	1.14
Interest on Income Tax	0.13	3.64	-
Ind AS Impact	(2.02)	0.75	(0.49)
Tax Provision as per Books	**172.51**	**153.03**	**88.42**

53 Corporate Social Responsibility expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount to be spent by Company during the year	7.84	5.37	3.93
Amount approved by the board to be spent during the year	8.00	5.37	3.93
Unspent amount of previous year	7.30	5.51	3.82
Total	**15.31**	**10.88**	**7.75**
Amount spent during the year			
Contribution on acquisition of assets	-	-	-
On other purpose	15.31	3.58	2.24
Amount remaining unspent/(overspent)	-	**7.30**	**5.51**

Shortfall at the end of the year	-	7.30	5.51
Total of previous year shortfall	-	1.93	1.57
Reason for shortfall		Note 1	Note 1
Nature of CSR Activities	Note 2	Note 2	Note 2
Detail of related party transactions in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	Nil	Nil	Nil

Note 1 : Lack of Available Expertise and Sudden shifts in priority and emergency situations due to COVID-19

Note 2 : Nature of CSR activity includes promoting primary school education, career education & development, skill education & empowerment and food to beggars etc.

Year	Opening Balance			Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c	Amount required to be spent during the year	From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2024-25	3.56	3.74	-	-	7.30	-	-
2023-24	5.33	0.17	5.38	1.66	1.92	3.56	3.74
2022-23	3.82	-	3.93	1.84	0.41	5.33	0.17

FY 2024-25: Rs. 3.56 million & Rs 0.04 million was transferred to the separate CSR account on September 20, 2024 and March 28, 2025 respectively.

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Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects

Year	Opening Balance unspent	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance unspent
2024-25		-	7.84	8.00	-
2023-24	-	-	-	-	-
2022-23	-	-	-	-	-

54 **Analytical Ratios (as required by Schedule III of the Companies Act, 2013)**

S. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Current ratio (in times)	Total current assets	Total current liabilities	1.20	1.30	1.30
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.64	0.29	0.43
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayment	4.24	6.11	8.72
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholder's equity	34.58%	37.26%	34.81%
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	14.59	17.59	15.81
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.53	5.17	5.43
7	Trade payables turnover ratio (in times)	Net Credit Purchase	Average trade payables	5.71	4.74	4.67
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	18.85	13.78	13.01
9	Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	6.46%	6.09%	4.77%
10	Return on capital employed (in %)	Profit before tax and finance cost	Average Capital employed = Net worth + Total Debt + Lease liabilities + Deferred tax liabilities	36.46%	41.13%	35.93%
11	Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury investments			
(a)	Market Linked Investment	Gain on fair valuation	Average investment in Mutual Funds	8.39%	7.57%	0.60%
(b)	Fixed Income Investments	Interest Income	Average investment in Fixed Income investments	3.83%	9.03%	4.52%

55 **Other Statutory Information**

i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous year.

iii) The Company does not have any investment in properties.

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

v) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

vi) The Company has utilised funds raised from borrowings from banks for the specific purposes for which they were taken.

vii) The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except as mentioned hereunder:.

FY 2024-25

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference	Reason for Discrepancies
30-Jun-24	HDFC Bank/CITI Bank/ICICI Bank	Trade Receivables	1,621.51	1,639.81	(18.30)	The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" and Overhead impact in valuation.
		Inventory	491.12	488.77	2.35	
30-Sep-24		Trade Receivables	2,094.51	2,098.39	(3.88)	
		Inventory	588.41	568.31	20.09	
31-Dec-24		Trade Receivables	1,916.19	1,907.64	8.55	

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ORIENT CABLES (INDIA) LIMITED

ORIENT CABLES (INDIA) LIMITED
(Formerly known as Orient Cables (India) Private Limited)
(CIN: U31300DL2005PLC140809)
ANNEXURE VI - NOTES TO RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions, unless otherwise stated)

FY 2023-24

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference	Reason for Discrepancies
30-Jun-23	HDFC Bank/CITI Bank/ICICI Bank	Trade Receivables	1,207.09	1,176.57	30.52	The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" and valuation & classification of inventory, in the statements filed with the lenders.
		Inventory	373.88	388.63	(14.75)	
30-Sep-23		Trade Receivables	1,320.92	1,328.24	(7.32)	
		Inventory	386.17	379.22	6.95	
31-Dec-23		Trade Receivables	1,493.94	1,489.84	4.10	
		Inventory	344.38	344.38	-	
31-Mar-24		Trade Receivables	1,372.04	1,509.43	(137.39)	Revenue reversed as per Ind AS 115 accordingly Trade receivables decreased due to sale reversal
		Inventory	403.53	310.70	92.83	Revenue reversed as per Ind AS 115 accordingly inventory increased which was shown as Goods in transit and valuation impact

FY 2022-23

Qtr ending	Bank Name	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference	Reason for Discrepancies
30-Jun-22	HDFC Bank/CITI Bank/ICICI Bank	Trade Receivables	874.60	874.47	0.13	The differences are due to the change in the grouping of "advance to suppliers" & "advance from customers" and valuation & classification of inventory, in the statements filed with the lenders.
		Inventory	350.47	350.47	-	
30-Sep-22		Trade Receivables	882.90	871.64	11.26	
		Inventory	356.10	341.79	14.31	
31-Dec-22		Trade Receivables	999.32	985.37	13.95	
		Inventory	402.40	402.95	(0.55)	
31-Mar-23		Trade Receivables	1,180.56	1,180.56	-	
		Inventory	344.21	342.67	1.54	

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

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

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

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

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

xiii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except mentioned hereunder in:

Description of the charge not registered as on March 31, 2025				Due Date of Registration	Date of Actual Registration	Location of Registrar	the period (in days or months) by which such charge had to be registered	Reason for Delay
Type	Charge Holder Name	Amount Involved	ROC					
Vehicle Loan	Mercedes-Benz Financial Services India Pvt. Ltd.	5.50	Delhi	13-Mar-22	NA	Delhi	30 Days	The form was inadvertently missed to be filed

Description of the charge not registered as on March 31, 2024				Due Date of Registration	Date of Actual Registration	Location of Registrar	the period (in days or months) by which such charge had to be registered	Reason for Delay
Type	Charge Holder Name	Amount Involved	ROC					
Vehicle Loan	Mercedes-Benz Financial Services India Pvt. Ltd.	5.50	Delhi	13-Mar-22	NA	Delhi	30 Days	The form was inadvertently missed to be filed

Description of the charge not registered as on March 31, 2023				Due Date of Registration	Date of Actual Registration	Location of Registrar	the period (in days or months) by which such charge had to be registered	Reason for Delay
Type	Charge Holder Name	Amount Involved	ROC					
Vehicle Loan	Mercedes-Benz Financial Services India Pvt. Ltd.	5.50	Delhi	13-Mar-22	NA	Delhi	30 Days	The form was inadvertently missed to be filed

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ORIENT CABLES (INDIA) LIMITED

xiv) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the year

xv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.

xvi) 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.

56 Basis of Transition to Ind - AS

As stated in Note 3, these financial statements for year ended March 31, 2024 are the first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 and other provisions of the Act (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2021, the Company's date of transition to Ind AS.

The restated financial information as at and for the year ended March 31, 2022 have been prepared after incorporating Ind AS adjustments (both re-measurements and reclassifications) to be made in accounting heads from their Accounting Standards values as on the date of transition (i.e. April 01, 2021) following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS. This is in accordance with requirements of SEBI Circular No.-SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 and Guidance Note On Reports in Company Prospectuses issued by ICAI, as amended/revised. Also refer note below which explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2021 and the financial statements as at and for the year ended March 31, 2022 and March 31, 2023.

Ind- AS Optional Exemptions

1. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2. Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.
The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated instead have been accounted as per previous GAAP.

3. Leases

The Company has adopted Ind AS -116 by applying exemption provided under Ind AS-101. Following approach has been followed on transition date i.e. April 01, 2022 when applying Ind AS - 116 initially:
(i) Lease liability is recognised, for leases which were previously classified as operating leases, by measuring the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.
(ii) a right of use assets is recognised at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of assets and liabilities immediately before the date of initial application.

The Company, also applied the available practical expedients wherein it:
(a) used a single discount rate to a portfolio of leases with reasonably similar characteristics.
(b) applied the short-term lease exemptions to leases which lease term that ends within 12 months at the date of initial application.

Ind-AS Mandatory Exceptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made in for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.
Ind AS estimates as at April 01, 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:
- fair valuation of financial instrument carried at FVTPL
- Impairment of financial assets based on the expected credit loss model

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, classification and measurement of financial asset has been based on the facts and circumstances that exist at the date of transition to Ind AS, if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist at the date of transition to Ind AS. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

3. Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

4. De-recognition of financial assets and financial liabilities

The Company has elected to apply the de-recognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

57 Reconciliation from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto
a. Reconciliation of Total Equity
b. Reconciliation of Profits as previously reported under IGAAP to Ind AS
c. Reconciliation of Cash Flow for the year ended March 31, 2023
c-1. Reconciliation of Balance Sheet as at March 31, 2023
d. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2023
e. Notes to the above reconciliations

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(All amounts are in INR millions, unless otherwise stated)

57 Reconciliation of IGAAP with Ind AS Financial Statement

a Reconciliation of Total Equity as at March 31, 2023 and April 1, 2022

Particulars	Note No.	As at March 31,2023	As at March 31,2022
Total equity under previous GAAP		878.84	620.97
Less: Restatement adjustment - prior period expenses	3	-	3.84
		878.84	617.13
Adjustments:			
Ind AS 116 Adjustments	4	(0.49)	(0.00)
Remesurement of Provision for Gratuity	1	(3.49)	(2.03)
Gain/Loss on Fair Valuation of Financial Instrument at FVTPL	5	0.09	-
Recognition of Deferred Tax Assets	2	1.79	1.36
Total adjustment to equity		**(2.10)**	**(0.67)**
Total equity under Ind AS		876.73	616.46

b Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	Note No.	For the year ended March 31, 2023
Net Profit as per IGAAP		258.39
Restatement adjustment - prior period expenses		3.84
Adjustments During the year:		
Recognition of Deferred Tax Assets	2	0.43
Remesurement of Provision for Gratuity	1	(1.46)
Actuarial (gain)/loss on employee defined benefit fund recognised in other comprehensive income	1	(0.08)
Gain/Loss on Fair Valuation of Financial Instrument at FVTPL	5	0.09
Income Tax for Earlier Years	3	(1.14)
Ind AS 116 Adjustments	4	(0.49)
Total adjustment to equity		**1.19**
Net Profit as per Ind-AS		259.58
Other Comprehensive Incomes		
A.) Items that will not be reclassified to profit or loss		
(i) remeasurement of defined benefit plans;	1	0.08
B.) Items that will be reclassified to profit or loss;		-
Total of Other Comprehensive Income		**0.08**
Total Comprehensive Income as per Ind-AS		259.65

c Reconciliation of cash flows for the year ended March 31, 2023

Particulars	IGAAP	Effect of transition to Ind AS*	Ind AS
Net cash generated from/(used in) operating activities	239.48	(41.50)	197.98
Net cash generated from/(used in) investing activities	(185.73)	(2.55)	(188.28)
Net cash generated from/(used in) financing activities	(53.38)	18.20	(35.18)
Net increase/(decrease) in cash and cash equivalents	**0.37**	**(25.85)**	**(25.48)**
Cash and cash equivalents at the start of the year	164.42	(93.35)	71.07
Cash and cash equivalents at the end of the year	**164.79**	**(119.20)**	**45.59**

* The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. However, for the purpose of the Statement of Cash Flows, cash and cash equivalent comprise of cash at bank and on hand, short term deposits with an original maturity of three months or less and is net of outstanding bank overdraft as the same is considered an integral part of Company's cash management.

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(All amounts are in INR millions, unless otherwise stated)

57. c-1 **Reconciliation of Balance Sheet as at March 31, 2023**

Particulars	Previous GAAP*	Re classification/Ind AS Adjustment	Ind AS
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	453.42	(0.00)	453.41
(b) Capital Work In Progress	72.77	-	72.77
(c) Right-of-Use Assets	-	6.53	6.53
(d) Intangible Assets	2.37	-	2.37
(e) Financial Assets			
(i) Others	11.64	(10.50)	1.14
(f) Other Non-Current Assets	63.72	(63.72)	-
Total Non-Current Assets	**603.92**	**(67.69)**	**536.23**
Current Assets			
(a) Inventories	342.67	1.53	344.21
(b) Financial Assets			
(i) Investments	-	30.09	30.09
(ii) Trade Receivables	1,180.56	-	1,180.56
(iii) Cash and Cash Equivalents	163.64	(118.05)	45.59
(iv) Bank Balances other than (ii) above	-	117.27	117.27
(v) Others	-	12.45	12.45
(c) Current Tax Assets (Net)	-	1.71	1.71
(d) Other Current Assets	156.45	(57.57)	98.87
Total Current Assets	**1,843.32**	**(12.57)**	**1,830.75**
Total Assets	**2,447.24**	**(80.26)**	**2,366.98**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	10.20	-	10.20
(b) Other Equity	868.64	(2.11)	866.53
Total Equity	**878.84**	**(2.11)**	**876.73**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	244.64	(186.36)	58.27
(ii) Lease Liabilities	-	2.41	2.41
(b) Provisions	-	5.94	5.94
(c) Deferred Tax Liabilities (Net)	13.71	(1.79)	11.92
(d) Other Liabilities (Net)	6.74	(6.74)	-
Total Non-Current Liabilities	**265.09**	**(186.54)**	**78.55**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	133.01	181.69	314.70
(ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises ; and	86.98	-	86.98
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	947.24	-	947.24
(iii) Lease Liabilities	-	4.44	4.44
(iv) Others	-	44.98	44.98
(b) Other Current Liabilities	35.28	(22.63)	12.65
(c) Provisions	100.80	(100.08)	0.72
(d) Current Tax Liabilities (Net)	-	-	-
Total Current Liabilities	**1,303.31**	**108.39**	**1,411.70**
Total Equity and liabilities	**2,447.24**	**(80.26)**	**2,366.98**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this

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ORIENT CABLES (INDIA) LIMITED

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(All amounts are in INR millions, unless otherwise stated)

57. d (i) Reconciliation of Statement of Profit & Loss for the year ended March 31, 2023

Particulars		Previous GAAP*	Re classification/Ind AS Adjustment	Ind - AS
	Income			
I	Revenue from Operation	5,436.78	-	5,436.78
II	Other Income	17.36	7.20	24.16
III	**Total Income (I+II)**	**5,454.14**	**7.20**	**5,460.94**
IV	**Expenses**			
	Cost of Material Consumed	4,110.55	8.82	4,119.37
	Changes in inventories of finished goods, Stock-in -Trade and Work-in-Progress	135.68	-	135.68
	Employee Benefits Expense	244.64	1.12	245.76
	Finance Costs	69.52	(13.51)	56.01
	Depreciation and amortization expenses	47.64	5.14	52.78
	Other Expenses	499.34	3.30	502.63
	Total Expenses (IV)	**5,107.37**	**4.86**	**5,112.23**
V	**Profit / (Loss) before exceptional items and tax (III-IV)**	**346.77**	**2.34**	**348.71**
VI	**Exceptional Items**	-	-	-
VII	**Profit / (loss) before tax (V-VI)**	**346.77**	**2.34**	**348.71**
VIII	**Tax expense**			
	(1) Current Tax	87.28	-	87.28
	(2) Deferred Tax	1.09	(0.39)	0.70
	(3) Income Tax for Earlier Years	-	1.14	1.14
	Profit/(loss) for the year	**258.39**	**1.58**	**259.58**
	Other Comprehensive Income			
	A.) Items that will not be reclassified to profit or loss			
	(i) remeasurement of defined benefit plans;	-	0.05	0.05
	Tax impact on above Item		0.01	0.01
	B.) Items that will be reclassified to profit or loss	-	-	-
	Other comprehensive income for the year after tax	-	**0.06**	**0.06**
	Total comprehensive income for the year	**258.39**	**1.65**	**259.65**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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ORIENT CABLES (INDIA) LIMITED

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(All amounts are in INR millions, unless otherwise stated)

57 e Notes to the Reconciliation Statements

1 Actuarial valuation impact on employee benefits

Up to the year ended March 31, 2022 the Company didn't make provision for gratuity in accordance with the requirement of applicable accounting standard. Accordingly, Provision for gratuity has been restated by the Company as at April 01, 2022 and for the year ended March 31, 2023 in accordance with Ind AS-19. Further, provision for gratuity up to year ended March 31, 2022 which were not booked earlier as per applicable accounting standard, is debited to retained earnings as at April 01, 2022.

Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity were recognised in profit or loss. Under Ind AS, the actuarial gains and losses form part of Remeasurement of the net defined benefit liability/asset which is recognised in Other comprehensive income (OCI). Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.

2 Deferred Tax

Under previous GAAP, deferred taxes were recognised for the tax effect of timing differences between taxable profits and accounting profits for the year using the Income statement approach. Ind AS-12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. It also includes impact of deferred tax arising on account of transition to Ind AS.

3 Prior Period Expenses

Prior period errors have been corrected retrospectively by restating the comparative amounts for prior periods presented in which the error occurred or if the error occurred before the earliest period presented, by restating the retained earnings as at April 01, 2022

4 Leases

Under previous GAAP, lessee classified a lease as an operating or a finance lease on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Ind AS-116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Under Ind AS-116, all arrangement that fall under the definition of lease except those for which short-term lease exemption or low value exemption is applied. the On transition, The adoption of the Ind AS -116, resulted in recognition of 'Right of Use' asset and a lease liability of similar amount. Right of use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments.

The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The Company has assessed the impact of application of Ind AS 116 on Company's financial statements and provided necessary treatments and disclosures as required by the standard.

The effect of this adoption is insignificant on the profit before tax and earnings per share. Ind AS 116 will result in an increase in cash inflows from

5 Fair valuation of investments in mutual funds

Under previous GAAP, current investments such as mutual funds were measured at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in the statement of Profit and loss for the year ended March 31, 2023.

6 Effect of transition to Ind AS on cash flow statement for the year ended March 31, 2023

Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities and has no impact on the net cash flow for the year ended March 31, 2023 as compared with the previous GAAP.

7 Retained Earnings

Retained Earnings as at April 01, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

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ORIENT CABLES (INDIA) LIMITED

58 **Intial Public Offer**
The Company is in process of Initial Public Offer (IPO) to raise fund through fresh issue of equity shares and offer for sale. During the year ended March 31, 2025 the Company had paid Rs. 27.91 million as advance for IPO related expenses. Such amounts were shown as other advances under Note 16 and these IPO expenses will be adjusted against securities premium account in accordance with section 52 of the Companies Act, 2013 upon the shares being issued.

59 Pursuant to the Board Resolution dated March 28, 2025, Orient Cables (India) Limited has incorporated a Subsidiary OCL Greentech Private Limited on May 05, 2025 and Mr Vipul Nagpal ,Managing Director and Vardaan Nagpal, Whole Time Director of the Orient Cables (India) Limited have been appointed as the directors of the aforementioned Subsidiary. However given that OCL Greentech Private Limited has been incorporated post Fiscal 2025, it has not been consolidated in the Restated Financial Information for Fiscal 2025, 2024 and 2023.

60 At the recommendation of Nomination and remuneration committee and pursuant to the resolution passed by the Board of Directors in their meeting held on June 12, 2025, and approved by the Shareholder at their annual general meeting held on June 13, 2025 the Company has announced the OCL Employee Stock Option Scheme 2025 ("OCL ESOP Scheme 2025") for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 4,000,000 Equity Shares.The OCL ESOP Scheme 2025 has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

61 Pursuant to approval by the Shareholders at their annual general meeting held on June 13, 2025, the Company has increased its authorised share capital from Rs. 115.00 million divided into 11,50,00,000 equity shares of Rs. 1/- each to Rs. 130.00 million divided into 13,00,00,000 equity shares of Rs. 1/- each by the creation of additional 1,50,00,000 equity shares of Rs. 1/- each.

62 (i) Previous year's figures have been regrouped and reclassified wherever necessary to confirm current year classification / presentation.

(ii) Figures represnting 0.00 million are below Rs. 5,000/-

As per our report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

Ravi daklia

Ravi Dakliya
Partner
Membership No. 304534

KHANDELWAL JAIN & CO. NEW DELHI Chartered Accountants

Place: Bhiwadi
Date: July 10, 2025

For and on behalf of the Board of Orient Cables (India) Limited

Vipul Nagpal
Chairman and Managing Director
DIN: 00469000

Garima Nagpal

Garima Nagpal
Whole Time Director
DIN: 01886696

Mona Kaushik

Mona Kaushik
Company Secretary and compliance officer
M.No. ACS 25230

Rakesh Khurmi
Chief Financial Officer
PAN : AFFPK3422G

ORIENT CABLES (INDIA) LIMITED
(Formerly known as Orient Cables (India) Private Limited)
Reg. Office: Second floor, House No. 8, Block D, Ashok Vihar Phase-1 New Delhi 110052
(CIN: U31300DL2005PLC140809)
ANNEXURE VII - STATEMENT OF ADJUSTMENTS TO THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions, unless otherwise stated)

Summarized below are the restatement adjustments made to equity as at March 31, 2025, March 31, 2024 and March 31, 2023 , and their consequential impact on the equity of the Company:

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
A. Total Equity as per Statutory Ind AS Financial Statements and Statutory IGAAP Financial Statemnets	1,806.72	1,275.70	878.84
B. Adjustement :			
Material restatement adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustments due to prior period items / other adjustments			
- Income tax expenses for earlier years	-	(0.27)	(1.14)
- Difference on account of Prior period expenses	-	-	0.27
- Difference on account of Ind AS 116 (Leases)	-	-	(0.40)
- Difference on account of Ind AS 19 (Employee Benefit Expenses)	-	-	(2.06)
- Difference on account of Ind AS 19 (Finance Costs)	-	-	(0.84)
- Difference on account of Ind AS 19 (OCI)	-	-	(0.21)
(iii) Deferred tax impact on adjustment (i) and (ii), as applicable	-	-	1.12
C . Total impact of adjustments in (i+ii)	-	(0.27)	(3.26)
D. Total Equity as per restated financial information (A+C)	1,806.72	1,275.43	875.58

Summarized below are the restatement adjustments made to the net profit after tax for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and their impact on the profit / (loss) of the Company:

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
A. Net profit after tax as per Statutory Ind AS Financial Statements and Statutory IGAAP Financial Statemnets	531.01	398.98	258.39
B. Adjustement :			
Material restatement adjustments			
(i) Audit qualification	-	-	-
(ii) Adjustments due to prior period items / other adjustments			
- Income tax expenses for earlier years	0.27	0.87	(1.14)
- Difference on account of Prior period expenses	-	-	3.84
- Difference on account of Ind AS 116 (Leases)	-	-	(0.39)
- Difference on account of Ind AS 19 (Employee Benefit Expenses)	-	-	(1.11)
- Difference on account of Ind AS 19 (Finance Costs)	-	-	(0.39)
- Difference on account of Ind AS 19 (OCI)	-	-	0.05
(iii) Deferred tax impact on adjustment (i) and (ii), as applicable	-	-	0.41
C . Total impact of adjustments in (i+ii)	0.27	0.87	1.26
D. Net Profit after tax as per restated financial information (A+C)	531.28	399.85	259.65

Note to adjustment:

1. Adjustments for audit qualification: None

2. Material regrouping
Appropriate adjustments have been made in the restated financial information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Division II of Ind AS Schedule III of the Companies Act, 2013 ('the Act') and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, the Company has presented the Restated financial information as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 following the requirements of Schedule III of the Act.

3. Material restatement adjustments

Difference on account of change in Income tax expenses for earlier years.

KHANDELWAL JAIN & CO. NEW DELHI Chartered Accountants

ORIENT CABLES (INDIA) LIMITED

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Reg. Office: Second floor, House No. 8, Block D, Ashok Vihar Phase-1 New Delhi 110052
(CIN: U31300DL2005PLC140809)
ANNEXURE VII - STATEMENT OF ADJUSTMENTS TO THE RESTATED FINANCIAL INFORMATION
(All amounts are in INR millions, unless otherwise stated)

4. Non-Adjusting Items:

a. Qualifications and Emphasis of Matters in the Auditors' report which do not require any corrective adjustments in the Restated Financial Information

There are no audit qualification in Auditor's reports on the financial statements for year ended March 31, 2025 and financial years ended March 31, 2024 and March 31, 2023.

b. Emphasis of Matters for the respective years, which do not require any adjustments in the Restated Summary Statements are as follows:

Other Matter

I. As at and for the year ended March 31, 2024

The comparative financial statements of the Company for the year ended March 31, 2023 were audited by predecessor auditor. The report of the predecessor auditor on comparative financial statements for the year ended March 31, 2023 dated September 04, 2023 expressed an unmodified opinion

II. As at and for the year ended March 31, 2023

The statutory audit of financial statements of the Company as at and for the year ended March 31, 2023 which were prepared in accordance with the Indian GAAP and approved by the Board of Directors in their meeting held on September 04, 2023, was conducted by M/s V M Gupta & Associates who have expressed an unmodified opinion thereon vide their report dated September 04, 2023. The company appointed S K Agarwal & Associates holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI, who carried out an audit of the Special Purpose Ind AS Financial Statements for the limited purpose of complying with the requirement under the SEBI ICDR Regulations in respect of the financial statements

c. Auditor's comments in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Financial Information

In addition to the audit opinion on the financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 ('CARO') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Certain statements/comments included in the annexure to the Auditors' report on the financial statements (i.e. CARO), which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the financial statements presented

Financial Year 2024-25

Clause (ii)(b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

Qtr ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference
30-Jun-24	Trade Receivables	1,621.51	1,639.81	(18.30)
	Inventory	491.12	488.77	2.35
30-Sep-24	Trade Receivables	2,094.51	2,098.39	(3.88)
	Inventory	588.41	568.31	20.09
31-Dec-24	Trade Receivables	1,916.19	1,907.64	8.55

Financial Year 2023-24

Clause (ii)(b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters, except for the following:

(Rs. in million)

Qtr ending	Particulars	Amount as per Unaudited Books of Accounts	Amount as reported in the quarterly return/statement	Difference
30-Jun-23	Trade Receivables	1,207.09	1,176.57	30.52
	Inventory	373.88	388.63	(14.75)
30-Sep-23	Trade Receivables	1,320.92	1,328.24	(7.32)
	Inventory	386.17	379.22	6.95
31-Dec-23	Trade Receivables	1,493.94	1,489.84	4.10
	Inventory	344.38	344.38	-
31-Mar-24	Trade Receivables	1,372.04	1,509.43	(137.39)
	Inventory	403.53	310.70	92.83

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Clause (vii)(b)

According to the information and explanations given to us, the dues which have not been deposited on account of disputes and the forum where the dispute is pending, are as under:

(Rs. in million)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Due Date	Date of Payment	Remarks
Income Tax Act, 1961	Tax Deducted at source	0.06	F.Y. 2022-23	Various Dates	07-Jul-24	-
Income Tax Act, 1961	Tax Deducted at source	0.04	F.Y. 2023-24	Various Dates	07-Jul-24	-

Clause (xx)(b)

In our opinion and according to the information and explanations given to us, in respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account within a period of 30 days from the end of the respective financial year in compliance with the provision of section 135(6) of the Act except in respect of the following:

(Rs. in million)

Financial Year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date
2023-24	5.37	1.81*	3.56 (Rs. 3.56 million transferred on September 20, 2024 .)
2022-23	1.93	-	1.93 (Rs. 0.18 million & Rs. 1.75 million transferred on March 22, 2024 and March 29, 2024 respectively)

* transferred on March 29, 2024