

B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

R R Kabel Limited

Ram Ratna House,
Victoria Mill Compound,
Pandurang Budhkar Marg,
Worli, Mumbai- 400 013,
Maharashtra, India

Dear Sirs,

1. We B S R & Co. LLP, Chartered Accountants ("we" or "us" or "B S R") have examined the attached Restated Consolidated Financial Information of R R Kabel Limited (the "Company" or the "Issuer"), and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2023, 30 June 2022, 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the three month periods ended 30 June 2023 and 30 June 2022, and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 30 August 2023 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - 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 Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and the Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE"), BSE Limited ("BSE") and Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1 of Annexure V to the Restated Consolidated Financial Information. The responsibility of Board of Directors of the Company and its joint venture includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated 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 21 February 2023 in connection with the proposed IPO of equity shares of the Issuer;
- b) The Guidance Note. 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 Consolidated 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 IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
- a) Audited Interim Consolidated Financial Statements of the Company and its joint venture as at and for the three month periods ended 30 June 2023 and 30 June 2022 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on 30 August 2023.
 - b) Audited Consolidated Financial Statements of the Company and its joint venture as at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 14 August 2023, 22 June 2022 and 2 September 2021 respectively.

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

- a) Auditor's report issued by us dated 30 August 2023 on the Interim Consolidated Financial Statements of the Company and its joint venture as at and for the three month periods ended 30 June 2023 and 30 June 2022 as referred in Paragraph 4 (a) above. The auditor's report on the Interim Consolidated Financial Statements of the Company as at and for the three month periods ended 30 June 2023 and 30 June 2022 included the following Other Matter paragraph:

As at and for the three month periods ended 30 June 2023 and 30 June 2022:



The Interim Consolidated Financial Statements include the Company's share of net profit / (loss) (including other comprehensive income) of INR 6.66 million for the three months ended 30 June 2023 and INR (1.83) million for the three months ended 30 June 2022, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the audit reports of other auditors.

The joint venture is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on interim consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and report of the other auditor.

- b) Auditor's reports issued by us dated 14 August 2023, 22 June 2022 and 2 September 2021 on the audited consolidated financial statements of the Company and its joint venture as at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 respectively as referred in Paragraph 4 (b) above. The auditor's reports on the consolidated financial statements of the Company as at and for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 included the following Other Matter paragraphs

As at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021:

The consolidated financial statements include the Company's share of net profit/(loss) (including other comprehensive income) of INR 9.44 million for the year ended 31 March 2023 and INR 41.97 million for the year ended 31 March 2022 and INR 10.98 million for the year ended 31 March 2021, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the audit reports of other auditors.

The joint venture is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective- country. The Company's management has converted the financial statements of such joint venture located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.



Our opinion on consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and report of the other auditors.

6. As indicated in our audit reports referred above:

We did not audit the financial statements of a joint venture whose share of profit or loss in its joint venture included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by Ahmed Mashuque & Co (the "Other Auditor"), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these component, is based solely on the reports of the Other Auditor:

(INR in million)

Particulars	For the three-month period ended 30 June 2023	For the three-month period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Share of profit or (loss) of joint venture net of tax	6.66	(1.83)	9.44	41.97	10.98

Our opinion on the consolidated financial statements was not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us for the respective periods/years, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 and for the three month period ended 30 June 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three month period ended 30 June 2023;
 - does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020, Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Consolidated Financial Information, have been disclosed in Annexure VII to the Restated Consolidated Financial Information; and
 - have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to 30 June 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to 30 June 2023.
9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Interim Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above.



B S R & Co. LLP

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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
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 use of the Board of Directors for inclusion in the RHP and the Prospectus to be filed with SEBI, NSE, BSE and RoC in connection with the proposed 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 other 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 **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Rupen Shah
Partner

Membership No: 116240

ICAI UDIN: 23116240BGWVFJ7461

Place: Ahmedabad
Date: 30 August 2023

R R KABEL LIMITED

Annexure I - Restated Consolidated Statement of Assets and Liabilities

Particulars	Note No.	(₹ In millions)				
		As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
ASSETS						
Non-current assets						
Property, plant and equipment	2A	4,538.70	4,301.96	4,488.25	3,637.06	3,859.90
Capital work-in-progress	2B	497.40	318.25	435.78	423.08	66.81
Right of use assets	2C	663.61	398.91	618.46	111.17	81.48
Other Intangible assets	2D	54.26	96.81	64.86	36.65	52.75
Intangible assets under development	2D	-	-	-	6.00	4.85
Investment accounted for using equity method	3A	200.39	206.16	196.29	216.36	171.43
Financial assets						
Investments	3A	919.46	357.59	581.05	405.57	294.58
Loans	4A	1.99	0.39	2.87	0.52	0.96
Other financial assets	5A	61.29	21.63	35.76	21.72	15.90
Income tax assets (net)	6A	118.37	151.71	118.34	133.72	52.35
Other non-current assets	7A	349.32	105.57	333.35	65.99	143.34
Current assets		7,404.79	5,958.98	6,875.01	5,257.84	4,684.35
Inventories	8	8,592.78	8,779.49	8,601.77	7,096.21	5,340.56
Financial assets						
Investments	3B	2,792.08	2,006.99	2,849.23	2,054.74	1,960.20
Trade receivables	9	6,315.23	5,384.47	5,918.73	5,171.46	4,203.64
Cash and cash equivalents	10A	151.41	67.07	310.35	123.00	83.96
Bank balances other than cash and cash equivalents	10B	-	-	500.40	-	0.70
Loans	4B	5.20	4.48	0.60	2.20	6.48
Other financial assets	5B	176.31	88.34	89.69	118.97	34.74
Other current assets	7B	1,005.33	1,174.45	1,190.43	682.02	836.51
Total assets		19,038.34	17,505.29	19,461.20	15,248.60	12,466.79
EQUITY AND LIABILITIES		26,443.13	23,464.27	26,336.21	20,506.44	17,151.14
Equity						
Equity share capital	11A	478.48	239.24	478.48	239.24	239.24
Instrument entirely equity in nature	11B	4,151.86	4,151.86	4,151.86	4,151.86	4,151.86
Other equity	12	10,608.74	8,411.08	9,566.61	8,111.93	6,075.21
Liabilities		15,239.08	12,802.18	14,196.95	12,503.03	10,466.31
Non-current liabilities						
Financial liabilities						
Borrowings	13A	187.49	511.92	268.59	593.13	712.82
Lease liabilities	14A	613.88	358.26	564.05	82.27	52.64
Other financial liabilities	15A	21.89	19.23	21.29	-	-
Provisions	16A	153.70	82.25	140.81	71.72	60.44
Deferred tax liabilities (net)	17	191.04	125.84	148.67	131.04	78.87
Other non-current liabilities	18A	0.08	0.13	0.09	0.09	0.18
Current liabilities		1,168.08	1,097.63	1,143.50	878.25	904.95
Financial liabilities						
Borrowings	13B	3,850.16	4,518.00	4,889.82	4,617.98	4,274.31
Lease liabilities	14B	83.42	48.67	81.95	32.51	30.66
Trade payables	19	308.29	161.01	458.81	110.99	93.22
- total outstanding dues of micro enterprises and small enterprises	19	4,218.88	3,643.79	3,942.48	1,567.75	1,041.81
- total outstanding dues of creditors other than micro enterprises and small	15B	380.87	324.15	377.72	240.49	164.82
Other financial liabilities	18B	725.28	643.89	958.72	415.45	120.42
Provisions	16B	239.53	224.95	221.92	139.99	54.64
Income tax liabilities (net)	20	229.54	-	64.34	-	-
Total equity and liabilities		10,035.97	9,564.46	10,995.76	7,125.16	5,779.88
		26,443.13	23,464.27	26,336.21	20,506.44	17,151.14

The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our Report of even date
 For B S R & Co. LLP
 Chartered Accountants
 Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
 R R Kabel Limited
 CIN: U21997MH1905PLC085294


 Rupen Shah
 Partner
 Membership No. 116240


 Trilbhuwanprasad Rameshwarlal Kabra
 Executive Chairman
 DIN : 00091375


 Shreegopal Rameshwarlal Kabra
 Managing Director
 DIN : 00140598

Place: Ahmedabad
 Date: 30 August 2023


 Rajesh Babu Jain
 Chief Financial Officer
 Membership No. 20811


 Dinesh Aggarwal
 Chief Executive Officer


 Himanshu Navinchandra Parmar
 Company Secretary
 Membership No. FCS 10118

Place: Mumbai
 Date: 30 August 2023

R R KABEL LIMITED

Annexure II - Restated Consolidated Statement of Profit and Loss

Particulars	Note No.	(₹ In millions)				
		For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	21	15,973.14	12,359.10	55,992.00	43,859.36	27,239.41
Other Income	22	162.84	73.90	344.40	462.82	219.95
Total Income		16,135.98	12,433.00	56,336.40	44,322.18	27,459.36
Expenses						
<i>Cost of materials consumed</i>	23A	11,971.13	10,401.30	43,697.88	35,755.15	21,731.99
Purchases of stock-in-trade	23B	923.35	964.38	3,688.53	1,566.17	1,298.64
Changes in Inventories of finished goods, stock-in-trade, work-in-progress and scrap	23C	160.83	(940.95)	(1,629.40)	(1,241.50)	(1,538.45)
Employee benefits expense	24	767.69	611.75	2,641.59	1,888.53	1,483.45
Finance costs	25	144.24	80.77	420.86	232.84	270.56
Depreciation and amortization expense	26	160.87	144.82	596.27	460.84	447.50
Other expenses	27	1,020.65	922.87	4,370.20	2,858.53	1,962.31
Total expenses		15,148.76	12,184.94	53,785.93	41,520.56	25,656.00
Profit before share of profit of joint venture and tax		987.22	248.06	2,550.47	2,801.62	1,803.36
Add : Share of profit/(loss) of joint venture net of tax		6.66	(1.83)	9.44	41.97	10.98
Profit before tax		993.88	246.23	2,559.91	2,843.59	1,814.34
Tax expense:	17					
Current tax		247.25	64.15	658.32	648.27	489.12
Short/(excess) provision of tax of earlier years		-	-	3.87	2.99	(7.89)
Deferred tax charge / (credit)		3.15	0.66	(1.00)	52.96	(20.87)
Profit for the period/year		250.40	64.81	661.19	704.22	460.36
Other comprehensive Income/(loss)		743.48	181.42	1,898.72	2,139.37	1,353.98
A) Items that will not be reclassified to profit and loss						
a) (i) Re-measurement of post employment benefits obligation		(1.14)	(1.81)	(4.54)	(7.23)	4.04
(ii) Income tax relating to items that will not be reclassified to profit and loss		0.29	0.46	1.14	1.82	(1.02)
b) (i) Fair value gain/(loss) on Investment in equity instrument through OCI		338.40	(47.97)	175.49	170.98	80.55
(ii) Income tax relating to items that will not be reclassified to profit and loss		(39.51)	5.40	(19.77)	(1.03)	(6.99)
B) Items that will be reclassified to profit or loss						
a) Exchange difference arising on translation of foreign operation		(2.57)	(8.37)	(29.51)	2.96	(4.70)
Total other comprehensive income/(loss) (net of tax)		295.47	(52.29)	122.81	167.50	71.88
Total comprehensive income for the period/year		1,038.95	129.13	2,021.53	2,306.87	1,425.86
Earnings per Equity Share (face value of ₹ 5 each) (not annualised for June 23 and June 22)	36					
Basic		6.69	1.63	17.09	19.26	12.19
Diluted		6.68	1.63	17.07	19.22	12.18

The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
R R Kabel Limited
CIN: U28997MH1995PLC085294


Rupen Shah
Partner
Membership No. 116240


Tribhuvanprasad Rameshwarlal Kabra
Executive Chairman
DIN : 00091375


Shreegopal Rameshwarlal Kabra
Managing Director
DIN : 00140598

Place: Ahmedabad
Date: 30 August 2023


Rajesh Babu Jain
Chief Financial Officer
Membership No. 20811


Dinesh Aggarwal
Chief Executive O,


Himanshu Navinchandra Parmar
Company Secretary
Membership No.FCS 10118

Place: Mumbai
Date: 30 August 2023

R R KABEL LIMITED

Annexure III - Restated Consolidated Statement of Cash Flows

Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
(A) CASH FLOWS FROM OPERATING ACTIVITIES :					
Profit before tax	993.88	246.23	2,559.91	2,843.59	1,814.34
Adjustments for:					
Depreciation and amortization expense	160.87	144.82	596.27	460.84	447.50
Property, plant and equipment write off	0.25	-	0.83	-	-
Grant related to property, plant and equipment	(0.01)	(0.97)	(1.01)	(36.92)	(0.04)
Share of (profit)/loss from joint venture	(6.66)	1.83	(9.44)	(41.97)	(10.98)
Finance costs	144.24	80.77	420.87	232.83	270.56
Employees share based payment expenses	3.18	2.86	5.04	7.52	-
Interest income	(8.41)	(2.67)	(30.72)	(9.67)	(32.89)
Dividend income	-	-	(7.06)	(1.41)	(0.71)
Gain on sale of mutual fund investments	(7.67)	(0.41)	(8.70)	(0.04)	-
Fair value gain on investment on mutual fund	(38.47)	(12.04)	(104.34)	(94.53)	(40.02)
Allowance for / (reversal) of expected credit loss on trade receivables(net)	2.90	(7.31)	9.14	(18.07)	52.91
Bad debts	0.23	-	-	10.60	-
Reversal of provision on advances to vendor	-	(19.26)	(19.26)	-	-
Provisions for warranty expenses	12.61	78.64	96.49	75.25	21.68
Unrealised foreign exchange loss/(gain)	(28.95)	64.47	78.60	60.89	23.06
Gain on sale of property, plant and equipment	-	-	(0.80)	(20.28)	(0.87)
Adjustments for:	1,227.99	576.96	3,585.82	3,468.63	2,544.54
(Increase) in trade receivables	(603.63)	(34.61)	(179.30)	(959.53)	(114.70)
(Increase)/decrease in financial assets	(89.00)	(7.00)	(25.69)	(82.71)	10.02
(Increase)/decrease in other assets	135.78	(403.62)	(428.69)	164.02	(424.34)
(Increase)/decrease in inventories	8.99	(976.53)	(798.79)	(1,755.66)	(1,588.45)
Increase/(decrease) in trade payables	128.23	1,816.90	2,401.13	540.67	(667.60)
Increase/(decrease) in financial liabilities	12.54	8.96	41.02	(69.23)	(7.47)
Increase/(decrease) in other liabilities and provision	38.46	577.68	524.42	408.13	(44.05)
Cash generated from/(used in) operations	859.36	1,558.74	5,119.92	1,714.32	(292.05)
Income taxes paid (net of refund)	(82.09)	(82.14)	(582.46)	(732.62)	(418.52)
Net cash generated from/(used in) operating activities (A)	777.27	1,476.60	4,537.46	981.70	(710.57)
(B) CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of property, plant and equipment including payments towards capital advance and capital creditors	(252.19)	(228.69)	(1,083.48)	(682.25)	(474.21)
Proceeds from sale of property, plant and equipment	-	6.48	5.32	47.18	9.64
Refund of Share application money - Joint Venture	-	-	-	-	0.82
(Investment In)/Proceed from fixed deposits with banks	476.71	(2.40)	(506.63)	(2.30)	398.67
Purchase of home electrical business, net of cash acquired	-	(1,095.82)	(1,095.82)	-	-
(Investment In) / Redemption of mutual fund (net)	103.30	60.21	(681.46)	0.04	(32.00)
Dividend received from investments in quoted equity shares	-	-	7.06	1.41	0.71
Interest received	18.94	2.40	20.04	9.37	37.57
Net cash generated/(used in) Investing activities (B)	346.76	(1,257.82)	(3,334.97)	(626.55)	(56.80)
(C) CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from non current borrowing	-	-	-	338.00	350.00
Repayment of non current borrowing	(81.10)	(100.53)	(382.02)	(75.78)	(151.32)
Proceeds from/(repayment) of short term borrowing (net)	(1,036.59)	(84.54)	318.40	(88.51)	863.07
Finance costs paid	(130.06)	(73.53)	(355.47)	(222.23)	(287.46)
Repayment of lease obligations	(35.22)	(16.11)	(95.24)	(39.92)	(33.04)
Dividend paid	-	-	(499.81)	(277.67)	-
Net cash (used in) / generated from financing activities (C)	(1,282.97)	(274.71)	(1,015.14)	(316.11)	741.25
(D) Net increase/(decrease) in cash and cash equivalents (A+B+C)	(158.94)	(55.93)	187.35	39.04	(28.12)
Add : Cash and cash equivalents as at the beginning of the period /year	310.35	123.00	123.00	83.96	112.08
Cash and cash equivalents as at the end of the period /year (refer note below)	151.41	67.07	310.35	123.00	83.96

Note :

- a) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
 b) Cash and cash equivalents (Note 10 A)

Particulars	(₹ in millions)				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.36	0.32	0.37	0.33	0.51
Balance with banks	151.05	66.75	121.98	72.67	83.45
Term deposits (with original maturity of 3 months or less)	-	-	188.00	50.00	-
Cash and cash equivalents in Statement of Cash Flows	151.41	67.07	310.35	123.00	83.96



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R R KABEL LIMITED

Annexure III - Restated Consolidated Statement of Cash Flows

c) Reconciliation of liabilities arising from financing activities

Particulars	As at 31 March 2023	Cash Flows	Non Cash Changes		As at 30 June 2023
			Fair value changes/Accrued Interest	Current / Non - current classification	
			Borrowings- Non Current	268.59	
Borrowings- Current	4,889.82	(1,036.59)	(3.07)	-	3,850.16
Total	5,158.41	(1,117.69)	(3.07)	-	4,037.65

Particulars	As at 31 March 2022	Cash Flow	Non Cash Changes		As at 30 June 2022
			Fair value changes/Accrued Interest	Current / Non - current classification	
			Borrowings- Non Current	593.13	
Borrowings- Current	4,617.98	(84.54)	3.88	(19.32)	4,518.00
Total	5,211.11	(185.07)	3.88	(19.32)	5,029.92

Particulars	As at 31 March 2022	Cash Flow	Non Cash Changes		As at 31 March 2023
			Fair value changes/Accrued Interest	Current / Non - current classification	
			Borrowings- Non Current	593.13	
Borrowings- Current	4,617.98	318.40	10.92	(57.48)	4,889.82
Total	5,211.11	(63.62)	10.92	-	5,158.41

Particulars	As at 31 March 2021	Cash Flow	Non Cash Changes		As at 31 March 2022
			Fair value changes/Accrued Interest	Current / Non - current classification	
			Borrowings- Non Current	712.82	
Borrowings- Current	4,274.31	(38.51)	0.27	381.91	4,617.98
Total	4,987.13	223.71	0.27	-	5,211.11

Particulars	As at 31 March 2020	Cash Flow	Non Cash Changes		As at 31 March 2021
			Fair value changes/Accrued Interest	Current / Non - current classification	
			Borrowings- Non Current	682.82	
Borrowings- Current	3,270.08	863.07	(27.52)	168.68	4,274.31
Total	3,952.90	1,061.75	(27.52)	-	4,987.13

The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Annexure VII.

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
R R Kabel Limited
CIN: U28997MH1995PLC085294



Rupen Shah
Partner
Membership No. 116240



Tribhuvanprasad Rameshwarlal Kabra
Executive Chairman
DIN : 00091375



Shreegopal Rameshwarlal Kabra
Managing Director
DIN : 00140598

Place: Ahmedabad
Date: 30 August 2023



Rajesh Babu Jain
Chief Financial Officer
Membership No. 20811



Dinesh Aggarwal
Chief Executive Officer



Himanshu Navinchandra Parmar
Company Secretary
Membership No: FCS 10118

Place: Mumbai
Date: 30 August 2023

R R KABEL LIMITED
Annexure IV - Restated Consolidated Statement of Changes in Equity

(A) EQUITY SHARE CAPITAL

Particulars	As at 30 June 2023		As at 30 June 2022		As at 31 March 2023		As at 31 March 2022	
	No. of Shares	(₹ in millions)	No. of Shares	(₹ in millions)	No. of Shares	(₹ in millions)	No. of Shares	(₹ in millions)
Balance as at beginning of the reporting period/year	3,56,95,294	418.48	3,39,34,074	239.24	2,39,24,074	239.24	2,39,24,074	239.24
Changes in share capital (Note 50)	-	-	-	-	-	-	-	-
Add: Shares issued during the year (Note 11.3)	-	-	-	-	7,39,24,074	7.39	-	-
Add: Bonus shares issued during the year (Note 11.3)	-	-	-	-	4,78,48,148	4.78	-	-
Balance as at end of the reporting period / year	3,56,95,294	418.48	3,39,34,074	239.24	3,21,76,300	3.96	2,39,24,074	239.24

(B) INSTRUMENT ENTIRELY EQUITY IN NATURE

Particulars	As at 30 June 2023		As at 30 June 2022		As at 31 March 2023		As at 31 March 2022	
	No. of Shares	(₹ in millions)	No. of Shares	(₹ in millions)	No. of Shares	(₹ in millions)	No. of Shares	(₹ in millions)
Balance as at beginning of the reporting period/year	16,41,140	4,151.86	16,41,140	4,151.86	16,41,140	4,151.86	16,41,140	4,151.86
Changes in instrument entirely equity in nature (Note 50)	-	-	-	-	-	-	-	-
Balance as at end of the reporting period / year	16,41,140	4,151.86	16,41,140	4,151.86	16,41,140	4,151.86	16,41,140	4,151.86

(C) OTHER EQUITY

For the three-month periods ended 30 June 2023 and 30 June 2022

Particulars	Reserves and surplus					Other Comprehensive Income		Total Other Equity
	Capital Redemption Reserve (refer note a)	Capital Reserve (refer note b)	Retained Earnings	Share based payment reserve outstanding (refer note c)	Equity Instruments through Other Comprehensive Income (refer note d)	Foreign Currency Translation Reserve (refer note e)	Share Suspense Account (refer note f)	
Balance as at 1 April 2022 (A)	7.51	170.05	7,872.88	7.52	267.31	31.66	-	8,116.83
Profit for the year	-	-	167.16	-	-	-	-	167.16
Pursuant to acquisition of business (Note 51)	-	-	(1.55)	-	-	-	-	(1.55)
Other comprehensive income/(loss)	-	-	-	-	(12.57)	-	-	(12.57)
Employee stock option (Note 48)	-	-	-	2.38	-	-	-	2.38
Exchange difference arising on translation of foreign operation	-	-	-	-	-	(8.37)	-	(8.37)
Balance as at 30 June 2023 (C) = (A+B)	7.51	168.05	7,967.49	2.88	(4.26)	-	-	8,131.67
Balance as at 30 June 2022 (A)	-	202.21	7,854.06	19.28	234.44	36.29	-	8,318.28

Particulars	Reserves and surplus					Other Comprehensive Income		Total Other Equity
	Capital Redemption Reserve (refer note a)	Capital Reserve (refer note b)	Retained Earnings	Share based payment reserve outstanding (refer note c)	Equity Instruments through Other Comprehensive Income (refer note d)	Foreign Currency Translation Reserve (refer note e)	Share Suspense Account (refer note f)	
Balance as at 1 April 2022 (A)	7.51	170.05	8,816.36	13.56	422.83	2.15	-	9,332.45
Profit for the year	-	-	243.41	-	-	-	-	243.41
Other comprehensive income/(loss)	-	-	(95.81)	-	-	-	-	(95.81)
Exchange difference arising on translation of foreign operation	-	-	-	-	258.89	-	-	258.89
Employee stock option (Note 48)	-	-	-	3.11	-	(1.57)	-	1.54
Balance as at 30 June 2023 (C) = (A+B)	7.51	168.05	8,963.96	3.11	258.89	(1.57)	-	9,332.94
Balance as at 30 June 2022 (A)	-	202.21	8,816.36	19.74	422.83	(0.42)	-	9,462.72

For the years ended 31 March 2023, 31 March 2022 and 31 March 2021

Particulars	Reserves and surplus					Other Comprehensive Income		Total Other Equity
	Capital Redemption Reserve (refer note a)	Capital Reserve (refer note b)	Retained Earnings	Share based payment reserve outstanding (refer note c)	Equity Instruments through Other Comprehensive Income (refer note d)	Foreign Currency Translation Reserve (refer note e)	Share Suspense Account (refer note f)	
Balance as at 1 April 2020 (A)	7.51	121.03	4,610.83	-	23.79	33.48	157.15	4,953.79
Profit for the year	-	-	1,35,33.96	-	-	-	-	1,35,33.96
Other comprehensive income/(loss)	-	-	4.02	-	73.56	-	-	77.58
Exchange difference arising on translation of foreign operation	-	-	-	-	(7.20)	-	-	(7.20)
Share issued in pursuant to scheme of amalgamation (refer note 50)	-	-	1,357.80	-	78.50	(6.20)	-	1,429.10
Balance as at 31 March 2021 (C) = (A+B+C)	7.51	121.03	6,005.61	-	90.15	27.28	(157.15)	6,067.23
Profit for the year	-	-	1,309.37	-	-	-	-	1,309.37
Other comprehensive income/(loss)	-	-	(5.41)	-	-	-	-	(5.41)
Exchange difference arising on translation of foreign operation	-	-	-	-	169.95	-	-	169.95
Dividends	-	-	(2,133.08)	-	-	2.96	-	(2,130.12)
Employee stock option (Note 48)	-	-	-	-	168.95	2.96	-	171.91
Balance as at 31 March 2022 (D) = (C+E+F)	7.51	121.03	4,872.52	7.57	169.10	30.24	-	5,088.47
Profit for the year	-	-	2,872.89	7.51	267.31	31.66	-	3,178.37
Pursuant to acquisition of business (Note 51)	-	-	167.16	-	-	-	-	167.16
Other comprehensive income/(loss)	-	-	(95.81)	-	-	-	-	(95.81)
Exchange difference arising on translation of foreign operation	-	-	-	-	155.22	-	-	155.22
Employee stock option (Note 48)	-	-	-	-	-	(29.51)	-	(29.51)
Dividends	-	-	(1,896.32)	-	-	2.96	-	(1,893.36)
Issue of Bonus Shares (Note 11.3)	-	-	(499.81)	-	-	-	-	(499.81)
Balance as at 31 March 2023 (D) = (D+E+F+G)	7.51	168.05	7,731.54	10.08	422.83	2.15	-	8,332.57
Balance as at 31 March 2022 (D)	-	202.21	8,816.36	12.18	422.83	2.15	-	9,460.63

The above statement should be read with Material Accounting Policies forming part of the Restated Consolidated Financial Information in Annexure V, Notes to Restated Consolidated Financial Information in Annexure VI and Statement of Adjustments to Restated Consolidated Financial Information in Note 7.

(a) Capital redemption reserve
Capital redemption reserve was created to the extent of share capital extinguished and it was used during the year and 31 March 2023 for issue of bonus shares.

(b) Capital reserve
Capital reserve of ₹ 125.05 million was created pursuant to scheme of amalgamation during the year ended 31 March 2020 and ₹ 167.16 million was created pursuant to business acquisition during the year ended 31 March 2021.

(c) Share based payment reserve outstanding
Share based payment reserve outstanding represents recognition of fair value of equity-settled share based option plan. Fair value of equity-settled share based payment transactions with employees is recognized in Restated Consolidated Statement of Profit and Loss with corresponding credit to share based payment reserve. The Company has two stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees. The share based payment reserve is used to recognize the value of equity-settled share-based payments provided to employees.

(d) Equity Instruments through other comprehensive income
This represents the cumulative gain/(loss) arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option. It will be reclassified to retained earnings when such assets are disposed off.

(e) Foreign currency translation reserve
Foreign currency translation reserve comprises of exchange differences arising from translation of financial statements of foreign joint venture.

(f) Share suspense account
Share suspense account includes ₹ 5.29 million towards equity shares suspense account and ₹ 151.88 million towards company convertible preference share suspense account created pursuant to scheme of amalgamation. During the year ended 31 March 21 the Company has issued 5,26,798 fully paid up equity shares of ₹ 10 each and 1,00,543 Company Convertible Preference Shares (CCPS) of ₹ 2,000.33 each pursuant to scheme of amalgamation (refer Note 50).


As per our Report of even date
For BSR & Co. LLP
Chartered Accountants
Firm Registration No: 101340W/01-300373

For and on behalf of the Board of Directors of
R R Kabel Limited
CIN: 0220197301195510005254


Rajesh Ravi Jain
Partner
Membership No. 116240
Place: Ahmedabad
Date: 30 August 2023


Trilokprasad Rameshwarlal Kabra
Executive Chairman
CIN: 00091375

Rajesh Ravi Jain
Chief Financial Officer
Membership No. 20811


Dinesh Aggarwal
Chief Executive Officer


Shivrajprasad Rameshwarlal Kabra
Managing Director
CIN: 00140598

Pradyumn Prasad Pansara
Company Secretary
Membership No: FCS 10114
Place: Mumbai
Date: 30 August 2023

R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

CORPORATE INFORMATION

The Restated Consolidated Financial Information comprises of Consolidated Financial Statements of R R Kabel Limited (the Company) and its joint venture RR-Imperial Electricals Limited for the three-month periods ended 30 June 2023, 30 June 2022 and the years ended 31 March 2023, 31 March 2022, and 31 March 2021. "Period" hereinafter refers to three-month period starting from 1 April to 30 June unless otherwise specifically mentioned.

The Company is mainly into the manufacturing of PVC insulated wires and cables, power cables and special cables. The Company has five manufacturing sites in India. The first unit is situated in the UT of Dadra and Nagar Haveli, second unit is situated at Waghodia in the State of Gujarat, third unit of Fast-Moving Electrical Goods [FMEG] at Roorkee in the state of Uttarakhand, fourth unit of FMEG at Bengaluru in the state of Karnataka, fifth unit of FMEG at Gagret in the state of Himachal Pradesh. The Company has strategically located its sales offices and depots pan India.

The Joint venture is engaged in the business of manufacturing of enamelled winding wires, strips, PVC Insulated wires and cables.

The Restated Consolidated Financial Information for the three-month periods ended 30 June 2023, 30 June 2022 and the years ended 31 March 2023, 31 March 2022, and 31 March 2021 were approved by the Board of Directors and authorized for issue on 30 August 2023.

The functional and presentation currency of the Company is Indian Rupees (₹) in millions which is the currency of the primary economic environment in which the Company operates.

1. MATERIAL ACCOUNTING POLICIES

(A) BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(i) Statement of compliance

The Company has prepared its Restated Consolidated Financial Information to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Restated Consolidated Financial Information of the Company comprise of the Restated Consolidated Statement of Assets and Liabilities as at 30 June 2023, 30 June 2022, 31 March 2023, 31 March 2022 and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three month periods ended 30 June 2023, 30 June 2022 and years ended 31 March 2023, 31 March 2022 and 31 March 2021, the summary of material accounting policies and explanatory notes (collectively, the Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ("RHP") in



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

connection with the proposed initial public offering of equity shares of face value of ₹ 5 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Consolidated Financial information of the Company has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Company from:

- Audited Interim Consolidated Financial Statements of the Company and its joint venture as at and for the three-month periods ended 30 June 2023 and 30 June 2022 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India.
- Audited Consolidated Financial Statements of the Company and its joint venture as at and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

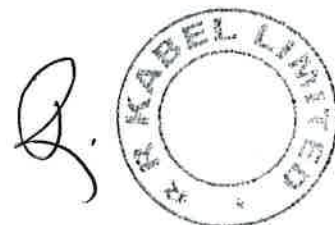
The accounting policies set out below have been applied consistently to the periods presented in the Restated Consolidated Financial Information.

The Restated Consolidated Financial Information is presented in Indian Rupees (₹) millions, except where otherwise indicated.

(ii) Basis of Measurement:

The Restated Consolidated Financial Information has been prepared on a going concern basis, accrual basis and a historical cost basis except for the following financial assets and liabilities which have been measured at fair value at the end of each reporting period:

- (a) Derivative financial instruments
- (b) Certain financial assets and liabilities (Refer note 37 for accounting policy regarding financial instruments)
- (c) Net defined benefit plan



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

Current/ Non- Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of product and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

(iii) Functional and Presentation Currency

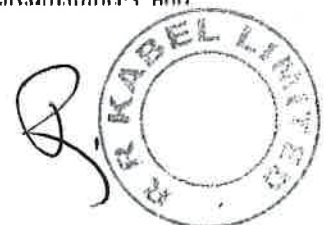
Items included in the Restated Consolidated Financial Information of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional and presentation currency of the Company is Indian Rupees (₹) in Millions.

(B) Use of estimates and judgements

The preparation of Restated Consolidated Financial Information, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its Restated Consolidated Financial Information:

(i) Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets which is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

(ii) Impairment of investments in joint-ventures

Determining whether the investment in joint ventures is impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investment 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 Restated Consolidated Statement of Profit and Loss. In considering the value in use, the Board of Directors have anticipated the future market conditions and other parameters that affect the operations of these entities.

(iii) Provision

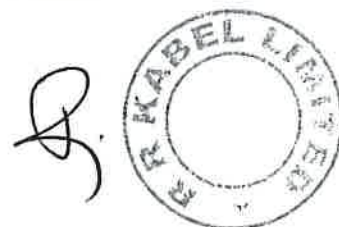
The Company estimates the provisions that have present obligations as a result of past events, and it is probable that out-flow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

(iv) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognized nor disclosed in the Restated Consolidated Financial Information.

(v) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Restated Consolidated Statement of Assets and Liabilities cannot be measured based on quoted prices in active markets, the fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

(Refer note 37 for accounting policy on Fair value measurement of financial instruments).

(vi) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(vii) Employee benefits

The accounting of employee benefits in the nature of defined employee benefit plan requires the Company to use assumptions. These assumptions have been explained under employee benefits note 35.

(viii) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

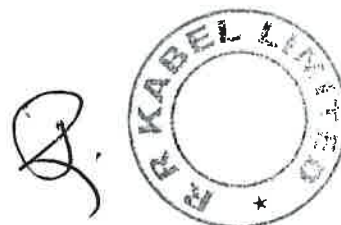
(ix) Measurement of ECL allowance for trade receivables

Refer accounting policy for impairment of financial assets for measurement of ECL allowance on trade receivables under section C (v) below.

(x) Impairment of financial and non-financial assets

Refer accounting policy C (v) provided below for impairment of assets.

(xi) Basis of consolidation of Joint Venture



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

The Restated Consolidated Financial Information comprise the Financial Statements of the Company and its joint venture for the nine-month period ended 30 June 2023, 30 June 2022 and years ended 31 March 2023, 31 March 2022 and 31 March 2021.

The joint venture is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decision about the relevant activities require the unanimous consent of the parties sharing control.

The Company's investment in joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the joint arrangement since the acquisition date. Goodwill, if any relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Statement of Profit and Loss reflects the Company's share of the results of jointly controlled entity. Any change in OCI of the jointly controlled entity is presented as part of the Company's OCI. Unrealised gains and losses resulting from inter-Company transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture.

If the Company's share of losses of a joint venture exceeds its interest in that joint venture, the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

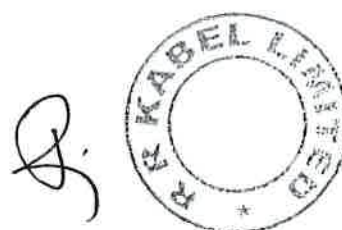
After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as share of profit of a joint venture in the consolidated statement of profit or loss.

(C) Other Material accounting policies

(i) Revenue

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

Variable Consideration: This includes trade discounts, rebates and returns. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer: Such Amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Trade Receivable: A receivable represents the Company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of consideration is due.

(ii) Property, Plant and Equipment

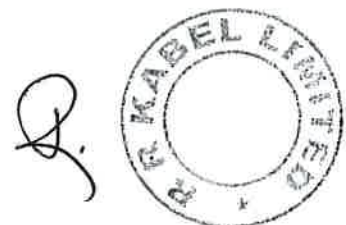
An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to the costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

Capital work-in-progress includes cost of property, plant and equipment not ready for the intended use as at the end of the period/year. Advances paid towards the acquisition of property, plant and equipment outstanding at each Restated Consolidated Statement of Assets and Liabilities date is classified as 'capital advances' under other non-current assets.

The cost and related accumulated depreciation are eliminated from the Restated Consolidated Financial Information upon sale or retirement of the property, plant and



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

equipment and the resultant gains or losses are recognised in the statement of profit and loss. Property, plant and equipment to be disposed of is reported at the lower of the carrying value or the fair value less cost of sale.

(iii) Other Intangible Assets

Other Intangible assets acquired are initially measured at cost. Other intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, other intangible assets with defined useful lives are carried at cost less accumulated amortization and accumulated impairment loss, if any. Internally generated intangibles are not capitalized, and the related expenditure is reflected in Restated Consolidated Statement of profit and loss in the period in which the expenditure is incurred.

Computer Software, an intangible asset, is measured on initial recognition at cost. Costs comprise of license fees and cost of system integration services and development.

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. On de-recognition the intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Restated consolidated statement of profit and loss.

(iv) Depreciation on property, plant and equipment and amortisation of other intangible Assets

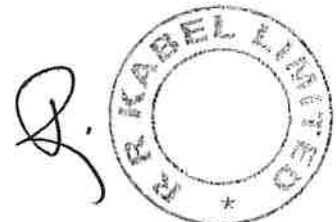
Depreciation on property, plant and equipment is calculated in the Restated Consolidated Statement of Profit and Loss on a straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II to the Companies Act, 2013.

Other Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on other intangible assets with finite lives is recognized in the statement of profit and loss.

The estimated useful lives and residual values are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate and adjusted prospectively, if any.

The estimated useful life of items of property, plant and equipment and other intangible assets are:

Particulars	Years	Particulars	Years
Factory Buildings	30	Office and Other Equipment	5 to 10
Workers Quarters	60	Vehicles	8 to 10
Plant and Equipment	15	Electrical Installations	10



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

Furniture and Fixtures	10	Computer Software	5
Brand	5	Royalty	2
Designs	2-3	Non-compete clause	2

(v) Impairment of assets

Impairment of financial assets

The Company applies loss allowance using the expected credit loss (ECL) model for the financial assets which are measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

For all other financial assets, ECLs are measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk for initial recognition in which case those are measured at lifetime ECL.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months)

Impairment of non-financial assets

At each reporting date, the Company reviews the carrying values of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGU).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

(vi) Leases

The Company 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.

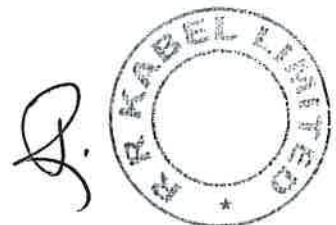
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease 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 value 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.

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.



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

Lease liability and ROU asset have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as cash flows from financing activity.

The Company as a lessor

Leases for which the Company is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

(vii) Investments

Investments in mutual funds are primarily held for the Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

Refer to the financial instruments accounting policy ix for methods of valuation.

(viii) Inventories:

Raw Materials, Work-in-progress, Stock in trade and Finished goods are valued at the lower of cost or net realizable value. The cost is determined using First in first out (FIFO) method.

The cost of Inventories comprises the cost of purchases, the cost of conversion and the cost of packing materials in case of Finished Goods.

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items.

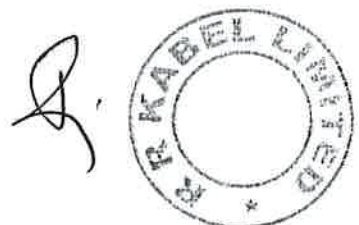
The cost of conversion comprises of depreciation on factory buildings and plant and machineries, power and fuel, factory management and administration expenses, repairs and maintenance and consumable stores and spares.

Packing Materials, Consumable Stores and Spares and Fuel are valued at lower of cost or net realizable value. The cost is determined using FIFO method.

Scrap is valued at net realizable value.

(ix) 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.



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to / deducted from the fair value on initial recognition.

a) Financial Assets

Cash and bank balances

Cash and bank balances consist of:

- **Cash and cash equivalents** - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of 3 months or less from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.
- **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

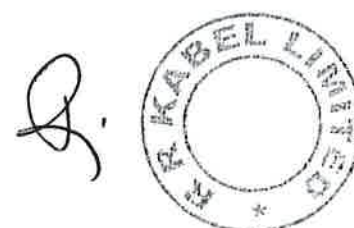
Financial assets carried at amortised cost

A financial asset are subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, using the Effective Interest Rate (EIR) method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the consolidated statement of profit and loss.

Financial assets measured at fair value

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in the other comprehensive income.

The Company and the joint venture in respect of equity instruments (other than equity instruments of joint venture) which are not held for trading has made an irrevocable election to present the subsequent changes in fair value of such equity instruments in other comprehensive income. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments. On de-recognition, cumulative gain or loss previously recognised in other comprehensive income is reclassified from the equity to retained earnings in the statement of changes in equity.



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

A financial asset not classified as either amortised cost or at fair value through other comprehensive income is carried at fair value through the consolidated statement of profit and loss.

De-recognition of Financial Assets

A financial asset is de-recognised only when

- The contractual rights to cash flows from the financial asset expires
- The Company has transferred the contractual 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 and the joint venture has transferred an asset, the Company and the Joint venture evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

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

b) Financial Liabilities

Classification as debt or equity

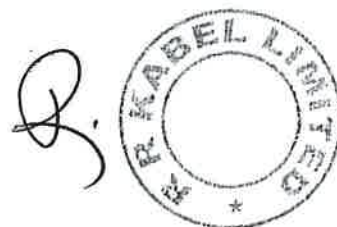
Financial liabilities and equity instruments issued by the Company and the joint venture are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company and the Joint venture after deducting all its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognised in the Restated Consolidated Statement of Profit and Loss.



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

Interest bearing loans and overdrafts are initially measured at fair value, and are subsequently measured at amortised cost using effective interest rate method. Any difference between proceeds (net of transaction cost) and the settlement amount of borrowing is recognised over the terms of the borrowings in the Restated Consolidated Statement of Profit and Loss.

De-recognition

A financial liability is de-recognised when the obligation specified in the contract is discharged, cancelled or has expired.

c) Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require specific payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value adjusted for transaction cost 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 recognised less cumulative amortisation.

d) Derivative financial instruments

The Company and the Joint venture enter into derivative financial contracts in the nature of forward currency contracts with banks to reduce business risks which arise from its exposures to foreign exchange. The instruments are employed as hedges of transactions included in the Restated Consolidated Financial Information or for highly probable forecast transactions / firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Any change therein is generally recognised in the Restated Consolidated Statement of profit and loss. Derivatives are carried as financial assets when fair value is positive and as financial liabilities when fair value is negative.

e) Offsetting Financial Instruments

Financial assets and liabilities are off-set and the net amount is reported in the Restated Consolidated Financial Information where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company and the joint venture or the counterparty.

(x) Fair Value Measurement

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

transaction to sell the asset or transfer the liability takes place either in the principal market for asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- 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 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the Restated Consolidated Financial Information at fair value on a recurring basis, the Company and its joint venture determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(xi) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each period/year end and reflect the best current estimate. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

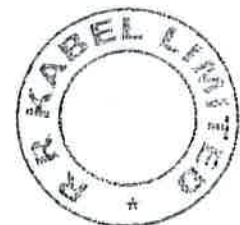
Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

Contingent assets are neither recognised nor disclosed in the Restated Consolidated Financial Information.



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R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

(xii) Government Grant

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will comply with all the attached conditions. When the grant relates to revenue expense, it is recognised as income on a systematic basis over the period necessary to match it with the expenses that it is intended to compensate. Government grant related to expenditure on property, plant and equipment is included as cost of property, plant and equipment and is credited to the Restated Consolidated Statement of Profit and Loss over the useful lives of qualifying assets or credited to the Restated Consolidated Statement of Profit and Loss over the period in which the corresponding export obligation is fulfilled. Total grants availed less the amounts credited to the Restated Consolidated Statement of Profit and Loss at the reporting date is included in Restated Consolidated Statement of Assets and Liabilities as deferred income.

Export entitlements are recognized as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(xiii) Employee Benefits

Short Term Obligations

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits

i) Defined benefit plan

The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on the net defined benefit liability/(asset) is recognized in the Restated Consolidated Statement of Profit and Loss. Past service cost is immediately recognized in the Restated Consolidated Statement of Profit and Loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

ii) Defined contribution plan

A Defined Contribution Plan is a plan under which the Company makes contribution to the Employee's Provident Fund and Employees State Insurance Contribution Fund administrated by the Central Government. The Company's contribution is charged to the Restated Consolidated Statement of Profit and Loss.

Other Long-Term Employee Benefits – Compensated absence and earned leave



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R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

The liability towards leave salary which is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services is recognized based on actuarial valuation carried out using the projected unit credit method.

(xiv) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

(xv) Income Taxes

Tax expenses for the period/year comprises current tax and deferred tax.

Current Tax

Current tax is the amount of income tax payable in respect of taxable profit for the period/year. Taxable profit differs from net profit as reported in the Restated Consolidated Statement of Profit and Loss because taxable profit is adjusted for items of income or expenses which are taxable or deductible in other years and also for items which are never taxable or deductible under the Income Tax Act, 1961("the IT Act").

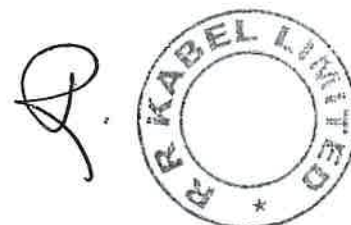
The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted by the end of reporting period.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit under the IT Act.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affects neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.



R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. 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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity, respectively.

(xvi) Segment Reporting

Operating segment is a component of an entity whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decision about resource to be allocated to the segment and assess its performance and accordingly information of two reportable segments (Wires and Cables and FMEG) have been disclosed.

(xvii) Employee Share Based Payment

Equity- settled share- based payments to employees are measured at the fair value of the employee stock options at the grant. The fair value determined at the grant date of the equity- settled share - based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Restated Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve outstanding.

The Company measures the cost of equity- settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share- based payment transactions require determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.



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R R KABEL LIMITED

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

The dilutive effect, if any of outstanding options is reflected as additional share dilution in computation of diluted earnings per share.

The assumptions and models used for estimating fair value for share- based payment transactions are disclosed in Note 48.

(xviii) Restated Consolidated Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period/year is adjusted for the effect of transactions of non - cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of Restated Consolidated Statement of Cash Flows comprise cash at bank and in hand and short- term deposits with an original maturity of three months or less to be cash and cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

(xix) Events after Reporting date

Where events occurring after the reporting date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Restated Consolidated Financial Information. Otherwise, events after the reporting date of material size or nature are only disclosed.

(xx) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period.

For the purpose calculating Diluted Earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xxi) Research and Development

Research and Development expenditure of a revenue nature is expensed out under the respective heads of account in the period/year in which it is incurred. Property, plant and equipment utilized for research and development are capitalized and depreciated in accordance with the policies stated for Property, plant and equipment and Intangible Assets.

(xxii) Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future



R R KABEL LIMITED

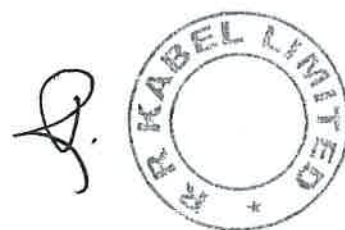
Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably.

(xxiii) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 30 June 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



R R KABEL LIMITED
Annexure VI - Notes to Restated Consolidated Financial Information
Note 2 :

A) PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value
	As at 1 April 2023	Additions	Deletion	As at 30 June 2023	As at 1 April 2023	For the period ended 30 June 2023	Deletion	As at 30 June 2023	As at 30 June 2023
	[€ in millions]								
Land - Free Hold Buildings	408.64	05.11	-	473.75	-	-	-	-	473.75
Factory Buildings	169.41	-	-	169.41	15.80	1.23	-	17.03	152.38
Worker's Quarters	1,511.73	14.37	-	1,526.05	279.09	13.37	-	292.46	1,233.59
Plant and Equipment	52.68	-	-	52.68	6.51	0.23	-	6.74	45.94
Electrical Installations	3,658.74	91.59	10.53	3,931.81	1,667.47	83.16	12.42	1,738.23	2,193.58
Furniture and Fixtures	250.56	-	-	250.56	102.23	5.41	-	107.64	142.92
Office and Other Equipment	150.27	1.85	-	152.12	59.04	4.35	-	63.37	88.75
Vehicles	183.39	4.76	0.15	188.00	79.83	7.68	0.15	87.56	100.44
Total	6,792.25	177.70	20.97	6,948.98	2,304.00	120.79	14.51	2,410.28	4,538.70
Capital Work - In - Progress	435.78	162.50	100.88	497.40	-	-	-	-	497.40

a) For Capital-work-in progress(CWIP), following is the ageing schedule as on 30 June 2023 :

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	144.50	81.48	101.57	23.87	351.42
Others	119.55	75.23	-	-	194.78
Total	264.05	156.71	101.57	23.87	546.20

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule as at 30 June 2023:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
E Beam project	190.46	-	-	-	190.46
Total	190.46	-	-	-	190.46

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 1 April 2022	Adjustment pursuant to Business Acquisition (Note 51)	Additions	Deletion	As at 30 June 2022	As at 1 April 2022	For the period ended 30 June 2022	Deletion	As at 30 June 2022	As at 30 June 2022
	[€ in millions]									
Land - Free Hold Buildings	401.24	-	7.40	-	408.64	-	-	-	-	408.64
Factory Buildings	152.66	-	9.68	-	162.34	11.83	0.58	-	12.41	149.93
Worker's Quarters	1,266.56	-	132.55	-	1,399.11	227.25	12.51	-	239.76	1,159.35
Plant and Equipment	52.68	-	-	-	52.68	5.56	0.23	-	5.81	46.87
Electrical Installations	3,222.98	228.47	88.78	0.55	3,539.68	1,348.70	76.06	0.31	1,424.45	2,115.23
Furniture and Fixtures	223.71	3.90	18.44	-	246.05	81.24	4.80	-	86.04	160.01
Office and Other Equipment	98.35	5.34	27.49	-	131.18	44.39	2.39	-	46.78	84.40
Vehicles	115.40	13.29	20.54	-	149.23	65.78	4.46	-	70.24	78.99
Total	5,792.75	266.04	306.34	5.44	6,269.69	1,865.69	105.95	3.91	1,967.73	4,301.96
Capital Work - In - Progress	423.08	-	377.37	-	800.45	-	-	-	-	800.45

a) For Capital-work-in progress(CWIP), following is the ageing schedule as on 30 June 2022:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	91.04	101.54	23.87	-	216.45
Others	97.63	4.17	-	-	101.80
Total	188.67	105.71	23.87	-	318.25

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule as at 30 June 2022:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
E Beam project	188.75	-	-	-	188.75
Total	188.75	-	-	-	188.75

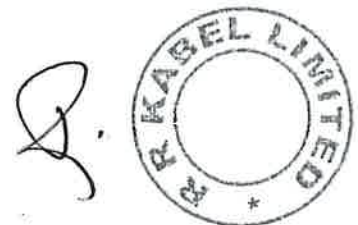
Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 3 April 2022	Adjustment pursuant to Business Acquisition (Note 51)	Additions	Deletion	As at 31 March 2023	As at 1 April 2022	For the year ended 31 March 2023	Deletion	As at 31 March 2023	As at 31 March 2023
	[€ in Millions]									
Land - Free Hold Buildings	401.24	-	7.40	-	408.64	-	-	-	-	408.64
Factory Buildings	152.66	-	16.75	-	169.41	11.83	3.97	-	15.80	153.61
Worker's Quarters	1,266.56	-	245.17	-	1,511.73	227.25	51.84	-	279.09	1,232.64
Plant and Equipment	52.68	-	-	-	52.68	5.58	0.93	-	6.51	46.17
Electrical Installations	3,222.98	228.47	412.01	4.72	3,858.74	1,348.70	322.03	3.26	1,667.47	2,191.27
Furniture and Fixtures	223.71	3.90	22.96	0.01	250.56	81.24	20.99	-	102.23	148.33
Office and Other Equipment	98.35	5.34	46.58	-	150.27	44.39	14.65	-	59.04	91.23
Vehicles	115.40	13.29	68.13	13.43	186.39	65.78	26.65	12.60	79.43	106.96
Total	5,792.75	266.04	850.83	27.37	6,792.25	1,865.69	461.14	22.81	2,304.00	4,488.25
Capital Work - In - Progress	423.08	-	718.65	705.95	497.40	-	-	-	-	497.40

a) For Capital-work-in progress(CWIP), following is the ageing schedule as on 31 March 2023:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	302.76	128.34	25.82	23.44	480.36
Others	139.33	14.38	2.35	-	156.06
Total	442.09	142.72	28.17	23.44	636.42

b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule as at 31 March 2023:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
E Beam project	185.53	-	-	-	185.53
Total	185.53	-	-	-	185.53



R R KABEL LIMITED
Annexure VI - Notes to Restated Consolidated Financial Information

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 1 April 2021	Additions	Deletion	As at 31 March 2022	As at 1 April 2021	For the year ended 31 March 2022	Deletion	As at 31 March 2022	As at 31 March 2022	
Land - Free Hold	288.88	29.72	17.58	401.02	-	-	-	-	401.02	
Buildings	151.40	6.72	4.95	152.17	9.02	2.28	0.47	11.83	140.34	
Factory Buildings	1,228.51	38.65	-	1,267.16	178.60	48.05	-	226.65	1,040.51	
Worker's Quarters	57.66	-	-	57.66	4.65	0.93	-	5.58	52.08	
Plant and Equipment	2,884.17	238.67	19.86	3,102.98	1,058.88	293.62	13.80	1,345.70	1,757.28	
Electrical Installations	185.00	34.75	0.02	219.73	64.39	17.07	0.02	81.44	138.29	
Furniture and Fixtures	90.77	8.32	0.19	98.90	34.90	9.57	0.08	44.39	54.51	
Office and Other Equipment	99.65	26.72	2.57	123.80	34.95	13.14	2.31	50.10	73.70	
Vehicles	173.99	6.70	12.52	168.17	71.91	18.51	-	90.42	77.75	
Total	5,347.60	413.13	52.31	5,708.42	1,444.00	403.21	24.52	1,871.29	3,837.13	
Capital Work - In - Progress	66.84	601.81	241.38	407.27	-	-	-	-	407.27	

(a) For Capital-work-in-progress, following is the ageing schedule as on 31 March 2022:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	288.15	25.81	23.44	-	337.40
Others	81.30	2.16	-	-	83.46
Total	369.45	27.97	23.44	-	420.86

(b) For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule as at 31 March 2022:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
E Beam project	350.45	-	-	-	350.45
Total	350.45	-	-	-	350.45

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 1 April 2020	Additions	Deletion	As at 31 March 2021	As at 1 April 2020	For the year ended 31 March 2021	Deletion	As at 31 March 2021	As at 31 March 2021	
Land - Free Hold	388.88	-	-	388.88	-	-	-	-	388.88	
Buildings	151.40	-	-	151.40	7.52	2.40	-	9.92	141.48	
Factory Buildings	1,132.21	116.30	-	1,248.51	131.27	47.31	-	178.58	1,070.93	
Worker's Quarters	52.68	-	-	52.68	3.72	0.93	-	4.65	48.03	
Plant and Equipment	2,688.99	305.53	10.32	2,984.20	789.85	285.79	6.76	1,065.88	1,918.32	
Electrical Installations	184.74	4.26	-	189.00	49.51	20.68	-	70.19	118.81	
Furniture and Fixtures	85.36	4.86	-	90.22	25.17	9.73	-	34.90	55.32	
Office and Other Equipment	79.43	10.27	0.05	89.65	41.43	13.56	0.04	54.95	34.70	
Vehicles	153.82	33.67	14.10	173.39	67.76	36.53	8.91	113.20	60.19	
Total	4,897.48	478.83	24.47	5,347.84	1,044.90	388.95	15.71	1,448.56	3,899.28	
Capital Work - In - Progress	153.77	315.54	402.45	66.83	-	-	-	-	66.83	

(a) For Capital-work-in-progress, following is the ageing schedule as on 31 March 2021:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	33.40	23.44	-	-	56.84
Others	10.42	0.15	-	-	10.57
Total	43.82	23.59	-	-	67.41

(b) For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule as at 31 March 2021:

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
E Beam project	-	58.21	-	-	58.21
Total	-	58.21	-	-	58.21

2.1 : During the period ended 30 June 2023 additions to property, plant and equipment includes items aggregating to ₹ 0.53 million, (period ended 30 June 22 ₹ 0.00 million, 31 March 2023 ₹ 0.34 million, 31 March 2022 ₹ 2.84 million, 31 March 2021 ₹ 4.19 million) pertaining to Research and Development activities of the Company (Note 41).

2.2 : The details of property, plant and equipment pledged against borrowings are presented in Note 13.3, 13.4, 13.5.

2.3 : The amount of contractual commitments for the acquisition of property, plant and equipment is disclosed in Note 28.

2.4 : No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1986) and rules made thereunder.

2.5 : Building includes warehouse situated at Kallatta with gross carrying value amounting to ₹ 36.42 million, title of which is yet to be registered in the name of Company as documents related to the same are in possession with banker of seller.

C) RIGHT OF USE ASSETS

Particulars	Gross carrying value			Accumulated Amortisation				Net carrying value	
	As at 1 April 2022	Additions	Deletion	As at 30 June 2023	As at 1 April 2023	For the period ended 30 June 2023	Deletion	As at 30 June 2023	As at 30 June 2023
Right of use Asset (Refer note 40)	297.10	74.12	-	371.22	128.64	29.43	-	158.07	213.15
Total	297.10	74.12	-	371.22	128.64	29.43	-	158.07	213.15

Particulars	Gross carrying value			Accumulated Amortisation				Net carrying value	
	As at 1 April 2022	Additions	Deletion	As at 30 June 2022	As at 1 April 2022	For the period ended 30 June 2022	Deletion	As at 30 June 2022	As at 30 June 2022
Right of use Asset (Refer note 40)	160.87	321.98	5.14	487.71	85.50	29.44	0.34	114.80	372.91
Total	160.87	321.98	5.14	487.71	85.50	29.44	0.34	114.80	372.91

Particulars	Gross carrying value			Accumulated Amortisation				Net carrying value	
	As at 1 April 2022	Additions	Deletion	As at 31 March 2023	As at 1 April 2022	For the year ended 31 March 2023	Deletion	As at 31 March 2023	As at 31 March 2023
Right of use Asset (Refer note 40)	160.87	172.64	37.21	296.30	85.50	33.48	0.34	119.64	176.66
Total	160.87	172.64	37.21	296.30	85.50	33.48	0.34	119.64	176.66

Particulars	Gross carrying value			Accumulated Amortisation				Net carrying value	
	As at 1 April 2021	Additions	Deletion	As at 31 March 2022	As at 1 April 2021	For the year ended 31 March 2022	Deletion	As at 31 March 2022	As at 31 March 2022
Right of use Asset (Refer note 40)	150.02	73.78	7.13	216.67	48.54	38.60	1.64	88.50	128.17
Total	150.02	73.78	7.13	216.67	48.54	38.60	1.64	88.50	128.17

Particulars	Gross carrying value			Accumulated Amortisation				Net carrying value	
	As at 1 April 2020	Additions	Deletion	As at 31 March 2021	As at 1 April 2020	For the year ended 31 March 2021	Deletion	As at 31 March 2021	As at 31 March 2021
Right of use Asset (Refer note 40)	59.77	70.25	-	130.02	18.07	30.47	-	48.54	81.48
Total	59.77	70.25	-	130.02	18.07	30.47	-	48.54	81.48

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Restated Consolidated Statement of Profit and Loss in Note 25.



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R R KABEL LIMITED
Annexure VI - Notes to Restated Consolidated Financial Information
D) OTHER INTANGIBLE ASSETS

Particulars	Gross carrying value			Accumulated Amortisation					Net carrying value	
	As at 1 April 2023	Additions	Deletion	As at 30 June 2023	As at 1 April 2023	For the period ended 30 June 2023	Deletion	As at 30 June 2023	As at 30 June 2023	
	Computer Software	43.74	-	-	43.74	37.21	0.40	-	39.61	4.21
Brand	53.00	-	-	53.00	31.78	2.54	-	34.42	18.58	
Royalty	50.00	-	-	50.00	22.71	6.27	-	28.85	21.05	
Designs	14.80	-	-	14.80	4.40	1.27	-	5.21	9.09	
Non-competitive Clause	1.88	-	-	1.88	0.41	0.32	-	0.56	1.33	
Total	163.52	-	-	163.52	96.66	10.60	-	109.26	58.26	

Particulars	Gross carrying value				Accumulated Amortisation					Net carrying value	
	As at 1 April 2022	Adjustment pursuant to Business Acquisition (Note 51)	Additions	Deletion	As at 30 June 2022	As at 1 April 2022	For the period ended 30 June 2022	Deletion	As at 30 June 2022	As at 30 June 2022	
	Computer Software	40.66	2.91	-	-	43.57	35.82	1.80	-	37.62	5.95
Brand	53.00	-	-	-	53.00	21.19	2.68	-	23.87	29.13	
Royalty	-	50.00	-	-	50.00	-	3.71	-	3.71	46.29	
Designs	-	14.80	-	-	14.80	-	1.10	-	1.10	13.70	
Non-competitive Clause	-	1.88	-	-	1.88	-	0.14	-	0.14	1.74	
Total	93.66	69.59	-	-	163.25	57.01	9.43	-	66.40	96.85	
b) Under development	6.00	-	-	6.00	-	-	-	-	-	-	

Particulars	Gross carrying value				Accumulated Amortisation					Net carrying value	
	As at 1 April 2022	Adjustment pursuant to Business Acquisition (Note 51)	Additions	Deletion	As at 31 March 2023	As at 1 April 2022	For the year ended 31 March 2023	Deletion	As at 31 March 2023	As at 31 March 2023	
	Computer Software	40.66	2.91	0.27	-	43.84	35.82	3.41	-	33.23	4.61
Brand	53.00	-	-	-	53.00	21.19	10.59	-	31.76	21.24	
Royalty	-	50.00	-	-	50.00	-	22.73	-	22.73	27.27	
Designs	-	14.80	-	-	14.80	-	4.45	-	4.49	10.31	
Non-competitive Clause	-	1.88	-	-	1.88	-	0.41	-	0.43	1.45	
Total	93.66	69.59	0.27	-	163.52	57.01	41.65	-	92.66	64.86	
b) Under development	6.00	-	-	6.00	-	-	-	-	-	-	

Particulars	Gross carrying value			Accumulated Amortisation					Net carrying value	
	As at 1 April 2021	Additions	Deletion	As at 31 March 2022	As at 1 April 2021	For the year ended 31 March 2022	Deletion	As at 31 March 2022	As at 31 March 2022	
	Computer Software	34.73	1.93	-	40.66	28.99	7.43	-	35.82	4.84
Brand	53.00	-	-	53.00	10.59	10.60	-	21.19	31.81	
Total	91.73	1.93	-	93.66	38.98	18.03	-	57.03	36.65	
b) Under development	4.85	6.00	4.85	6.00	-	-	-	57.03	6.00	

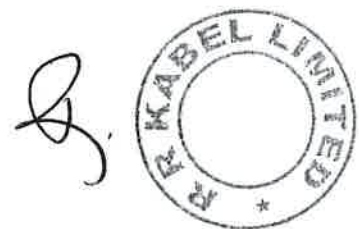
a) For Intangible asset under development, following is the ageing schedule as on 31 March 2022:

Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
ERP Upgradation Project	6.00	-	-	-	6.00
Total	6.00	-	-	-	6.00

Particulars	Gross carrying value			Accumulated Amortisation					Net carrying value	
	As at 1 April 2020	Additions	Deletion	As at 31 March 2021	As at 1 April 2020	For the year ended 31 March 2021	Deletion	As at 31 March 2021	As at 31 March 2021	
	Computer Software	38.73	-	-	38.73	20.90	7.49	-	28.39	10.34
Brand	53.00	-	-	53.00	-	10.59	-	10.59	42.41	
Total	91.73	-	-	91.73	20.90	18.08	-	38.98	52.75	
b) Under development	-	4.85	-	4.85	-	-	-	-	4.85	

a) For Intangible asset under development, following is the ageing schedule as on 31 March 2021:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
SCM Project	2.07	-	-	-	2.07
Others	2.48	-	-	-	2.48
Total	4.85	-	-	-	4.85



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

(₹ in millions)

Note 3A: INVESTMENTS	Fair Value	Non-Current				
		As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Investment accounted for using equity method						
a) Joint venture (measured at cost, Note 1 (b) (vi))						
RR Electricals Limited - Bangladesh (BSE)	₹ 100	200.33	204.10	190.29	216.20	171.41
22,39,854 Equity shares (period ended 30 June 2022 22,39,854 Equity shares, 31 March 2023 22,39,854 Equity shares, 31 March 2022 22,39,854 Equity shares and 31 March 2021 22,39,854 Equity shares)						
Investments in equity instruments:						
i) Quoted equity shares (fully paid up) (measured at fair value and designated as fair value through other comprehensive income)						
Ram Krishna Wires Limited	₹ 5	262.37	229.07	466.09	278.91	113.00
2,91,536 Equity shares (period ended 30 June 2022 1,410,768 Equity shares, 31 March 2023 2,821,130 Equity shares, 31 March 2022 1,410,768 Equity shares and 31 March 2021 1,410,768 Equity shares)						
Confit Hitech Limited	₹ 1 (₹ 10 proceeds per share)	0.12	0.07	0.07	0.00	0.00
2,500 Equity shares (period ended 30 June 2022 2,500 Equity shares, 31 March 2023 2,500 Equity shares, 31 March 2022 2,500 Equity shares and 31 March 2021 2,500 Equity shares)						
ii) Unquoted Equity Shares (fully paid up) (measured at fair value and designated as fair value through other comprehensive income)						
MEV Electricals Limited	₹ 100	120.97	127.85	134.83	120.60	121.56
50,000 Equity shares (period ended 30 June 2022 50,000 Equity shares, 31 March 2023 50,000 Equity shares, 31 March 2022 50,000 Equity shares and 31 March 2021 50,000 Equity shares)						
Aggregate amount of quoted investments and market value thereof		1,119.85	563.76	777.34	627.93	406.01
Aggregate amount of unquoted investments at cost		200.33	204.10	190.29	216.20	171.41
Aggregate amount of unquoted investments at fair value		136.97	127.85	134.83	120.60	121.56
Aggregate amount of impairment in value of investments		-	-	-	-	-

(₹ in millions)

Note 3B: INVESTMENTS	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Investment in mutual fund instruments (fair value through profit and loss)					
i) UTI Liquid Cash Fund Regular Plan - Growth	209.66	196.99	206.14	224.97	217.60
ii) Axis Treasury Advantage Fund - Regular Growth	453.35	425.34	444.99	423.56	401.25
iii) IDFC Ultra Short Term Fund - Regular Growth	395.00	371.40	368.15	368.80	355.84
iv) Bandhan Low Duration Fund Growth Regular Plan (erstwhile IDFC Low Duration Fund Growth Regular Plan)	392.64	368.91	365.60	367.85	354.79
v) UTI Treasury Advantage Fund Regular Growth Plan	476.52	447.20	467.55	444.47	407.03
vi) Axis Liquid Fund Growth	209.88	197.15	206.31	225.09	217.69
vii) IIFL Overnight Fund Regular Plan Growth	654.94	-	750.46	-	-
Aggregate amount of mutual fund investments	2,757.58	2,006.99	2,849.23	2,054.74	1,960.20
Aggregate amount of quoted investments at market value	2,757.58	2,006.99	2,849.23	2,054.74	1,960.20
Aggregate amount of impairment in value of investments	-	-	-	-	-

(₹ in millions)

Note 4A: LOANS	Non-Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:					
Loans to employees	1.99	0.33	2.87	0.52	0.96
	1.99	0.33	2.87	0.52	0.96

(₹ in millions)

Note 4B: LOANS	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:					
Loans to employees	5.20	4.48	0.60	2.20	6.48
	5.20	4.48	0.60	2.20	6.48

(₹ in millions)

Note 5A: OTHER FINANCIAL ASSETS	Non-Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:					
Security deposits (Note 5.1)	35.85	21.43	32.41	20.59	15.30
Term deposits held as margin money or security against borrowing, guarantees or other commitments	25.44	0.20	3.35	1.13	0.60
	61.29	21.63	35.76	21.72	15.90

(₹ in millions)

Note 5B: OTHER FINANCIAL ASSETS	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:					
Security deposits (Note 5.1)	7.48	14.92	3.97	19.42	9.93
Term deposits held as margin money or security against borrowing, guarantees or other commitments	25.79	23.51	24.59	20.19	18.21
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	1.56	1.68	12.09	1.41	1.31
Derivative assets - mark to market	29.51	30.25	14.03	60.02	4.63
Others (Note 5.2)	111.97	17.98	35.01	17.93	0.66
	176.31	88.34	89.69	218.97	34.74

Note 5.1 Security deposit includes:	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Deposits given to directors, relatives of directors and firms in which director is a partner	3.13	7.13	3.13	7.13	8.05
Deposits given to a private limited company in which some of the directors are director or member	-	-	-	0.37	0.37

Note 5.2 Other financial assets includes receivable for expenses incurred in relation to Initial Public Offering ("IPO") that will be recovered by the Company from the selling shareholders upon completion of IPO process.

(₹ in millions)

Note 6A: NON CURRENT INCOME TAX ASSETS (Net)	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Income tax (net of provisions)	118.37	151.71	118.34	133.72	52.35
	118.37	151.71	118.34	133.72	52.35

(₹ in millions)

Note 7A: OTHER ASSETS	Non-Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:					
Capital advances	326.08	61.69	303.12	35.79	103.62
Balances with government authorities:					
- Value added tax	10.96	11.38	10.96	11.38	16.60
- Service tax and excise duty paid under protest	5.58	5.60	5.58	5.70	5.88
Prepaid expenses	5.98	3.11	4.55	1.00	1.37
Gratuity (Note 35)	0.72	3.79	9.14	12.12	15.87
	349.32	105.57	333.35	65.99	143.34



R R KABEL LIMITED
Annexure VI - Notes to Restated Consolidated Financial Information

Note 7b: OTHER ASSETS	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good:					
Estimates with government authorities:					
Excise duty				4.62	19.29
Goods and services tax	577.61	336.31	619.57	246.67	224.26
Export incentives and duty scrips			10.07		17.71
Prepaid expenses	71.00	41.23	19.51	66.61	71.44
Advances to suppliers	355.19	791.53	420.47	269.84	551.26
Advances to employees	0.52	5.22	6.51	1.02	1.61
Total	1,005.33	1,170.45	1,104.43	623.03	1,068.17

*The Company had filed a writ petition in Honorable Gujarat High Court to ascertain eligibility of credit for taxes paid on certain expenditures incurred in the normal course of business. Based on the management's internal assessment and on the basis of legal view obtained, management expects a favorable outcome from this writ petition and accordingly does not expect any impact on the financial statements or possible / probable / probable / probable outflow of resources on account of this writ petition.

Note 8: INVENTORIES	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Raw materials (In transit period ended 30 June 23 ₹ 13.60 millions, period ended 30 June 22 ₹ 425.52 millions, 31 March 2023 ₹ 44.04 millions, 31 March 2022 ₹ 330.47 millions and 31 March 2021 ₹ 160.66 millions)	531.67	1,676.51	764.20	1,286.00	604.16
Work-in-progress	1,467.57	1,235.78	1,449.33	1,194.57	545.23
Finished goods (In transit period ended 30 June 23 ₹ 2,090.39 millions, period ended 30 June 22 ₹ 1,577.35 millions, 31 March 2023 ₹ 1,651.55 millions, 31 March 2022 ₹ 1,672.34 millions and 31 March 2021 ₹ 935.72 millions)	5,314.63	5,195.47	5,555.64	4,167.35	3,176.51
Stock-in-trade	477.52	526.69	555.00	286.25	266.02
Others:					
Packing materials	74.38	53.58	76.77	52.56	49.20
Scrap	38.70	10.46	19.08	15.50	18.35
Consumable stores and spares	87.83	77.61	68.43	63.77	46.10
Fuel	0.53	0.66	1.02	1.21	0.82
Total	8,552.78	8,779.49	8,661.77	7,691.31	5,345.56

8.1 The Company (reversed) / charged inventory write-down (net) of ₹ 113.31 million during the period ended 30 June 2023 (30 June 2022 ₹ 92.17 millions and years ended 31 March 2023 ₹ 49.65 millions, 31 March 2022 ₹ 36.72 millions and 31 March 2021 ₹ 51.52) to Restated Consolidated Statement of Profit and Loss.

8.2 The inventories are hypothecated as a security as disclosed in Note 3.5.

Note 9: TRADE RECEIVABLES	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Secured, considered good	157.70	178.60	153.30	219.88	252.24
Unsecured, considered good (Note 9.1)	6,366.18	5,286.33	5,866.13	5,032.05	4,023.52
Trade receivable which have significant increase in credit risk	227.36	236.35	230.32	247.26	265.39
Trade receivable - credit impaired	14.30	14.30	14.30	14.30	21.66
Total	6,665.54	5,717.58	6,264.14	5,513.49	4,563.74
Allowance for expected credit loss on trade receivables					
Unsecured, considered good	108.65	82.46	102.79	80.47	73.12
Trade receivable which have significant increase in credit risk	227.36	236.35	230.32	247.26	265.39
Trade receivable - credit impaired	14.30	14.30	14.30	14.30	21.66
Total	6,315.23	5,984.47	5,518.73	5,375.46	4,769.64

The Company's exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in note 37 (C).

Note : Trade receivables includes debts due from group companies and joint venture ₹ 280.42 millions, period ended 30 June 2022 ₹ 412.15 millions, 31 March 2023 ₹ 78.42 millions, 31 March 2022 ₹ 130.08 millions and 31 March 2021 ₹ 294.74 millions).

Note 9.1 Dues from directors or firms or private companies	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Due from private companies in which director is director or member	2.72	2.54	2.50	2.42	1.26
Due from firms in which director is partner	235.89	373.62	0.19	71.85	174.76

Trade Receivables ageing schedule as at 30 June 2023

Particulars	Unbilled	Outstanding for following periods from due date of the payment					As at 30 June 2023
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed- considered good	-	6,328.07	156.61	56.39	47.36	38.45	6,423.88
Disputed- significant increase in credit risk	-	0.69	0.12	31.50	9.57	205.44	237.36
Disputed- credit impaired	-	-	-	-	-	14.30	14.30
Total	-	6,328.76	156.73	87.89	56.93	258.23	6,665.54

Trade Receivables ageing schedule as at 30 June 2022

Particulars	Unbilled	Outstanding for following periods from due date of the payment					As at 30 June 2022
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed- considered good	-	5,255.48	80.18	49.24	24.29	57.24	5,466.53
Disputed- significant increase in credit risk	-	0.64	0.32	27.52	59.46	157.53	236.35
Disputed- credit impaired	-	-	-	-	-	14.30	14.30
Total	-	5,255.48	80.82	72.76	84.47	224.05	5,717.58

Trade Receivables ageing schedule as at 31 March 2023

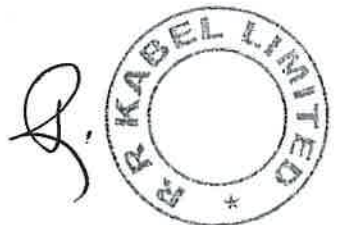
Particulars	Unbilled	Outstanding for following periods from due date of the payment					As at 31 March 2023
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed- considered good	-	5,829.56	63.49	50.84	20.05	57.58	6,021.52
Disputed- significant increase in credit risk	-	0.12	0.53	35.38	37.86	176.43	230.32
Disputed- credit impaired	-	-	-	-	-	14.30	14.30
Total	-	5,829.68	64.02	66.22	57.91	248.31	6,264.14

Trade Receivables ageing schedule as at 31 March 2022

Particulars	Unbilled	Outstanding for following periods from due date of the payment					As at 31 March 2022
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed- considered good	-	5,096.80	47.21	41.06	29.98	36.88	5,251.93
Disputed- significant increase in credit risk	-	-	1.99	36.60	65.42	143.25	247.26
Disputed- credit impaired	-	-	-	-	8.57	5.76	14.30
Total	-	5,096.80	49.20	77.66	103.97	185.91	5,513.49

Trade Receivables ageing schedule as at 31 March 2021

Particulars	Unbilled	Outstanding for following periods from due date of the payment					As at 31 March 2021
		Less than 6 months	6 months- 1 Year	1-2 Years	2-3 years	More than 3 years	
Undisputed- considered good	-	4,030.11	70.73	91.94	51.82	32.09	4,276.79
Disputed- significant increase in credit risk	-	5.55	36.08	71.10	62.88	91.92	265.30
Disputed- credit impaired	-	-	3.35	4.03	8.57	5.76	21.68
Total	-	4,035.45	110.16	167.07	123.27	129.76	4,563.74



R R KABEL LIMITED
Annexure VI - Notes to Restated Consolidated Financial Information

Note 10A: CASH AND CASH EQUIVALENTS	₹ in millions				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Balance with bank	151.05	66.75	121.55	72.67	13.45
Cash on hand	0.76	0.32	0.57	0.13	(1.5)
Term deposits (with original maturity of 3 months or less)	251.31	67.07	320.35	172.10	13.96

Note 10B: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS	₹ in millions				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Ear-marked balance with Bank for unclaimed dividend	-	-	0.43	-	0.70
Term deposits (with original maturity of more than 3 months or less than 12 months)	-	-	562.43	-	0.71

Note 11A: EQUITY SHARE CAPITAL	₹ in millions				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Authorised Capital					
170,000,000 (period ended 31 March 2023) 170,000,000 Equity Shares of ₹ 5 each, (period ended 30 June 2022 57,000,000, 31 March 2022 57,000,000 and 31 March 2021 57,000,000) Equity Shares of ₹ 10 each	600.00	570.00	600.00	570.00	570.00
Issued, Subscribed and Paid Up Capital					
55,696,256 (period ended 31 March 2023) 55,696,256 Equity Shares of ₹ 5 each and (period ended 30 June 2022 7,39,24,074, 31 March 2022 2,35,24,074 and 31 March 2021 2,33,55,276) Equity Shares of ₹ 10 each fully paid	478.48	239.24	478.48	239.24	239.24
	478.48	239.24	478.48	239.24	239.24

NOTE 11B: INSTRUMENT ENTIRELY EQUITY IN NATURE	₹ in millions				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Authorised Capital					
3,843,140 (period ended 30 June 2022 3,843,140, 31 March 2023 3,843,140, 31 March 2022 3,843,140 and 31 March 2021 3,843,140) Compulsory Convertible Preference Shares of ₹ 1,080 each	4,151.86	4,151.86	4,151.86	4,151.86	4,151.86
Issued, Subscribed and Paid Up Capital					
3,843,140 (period ended 30 June 2022 3,843,140, 31 March 2023 3,843,140 and 31 March 2021 3,843,140) Compulsory Convertible Preference Shares of ₹ 1,080 each fully paid	4,151.86	4,151.86	4,151.86	4,151.86	4,151.86
	4,151.86	4,151.86	4,151.86	4,151.86	4,151.86

11.3 Reconciliation of Equity Shares outstanding at the beginning and at the end of the period/year	No. of shares	(₹ in millions)
Fully Paid up Equity Shares		
As at 1 April 2020	2,32,95,276	233.95
Add: Issued during the year (note 11.9)	5,38,788	5.20
Closing balance as at 31 March 2021	2,38,34,064	239.24
Add: Issued during the year	-	-
As at 31 March 2022	2,38,34,064	239.24
Add: Issued during the period	-	-
As at 30 June 2022	2,38,34,064	239.24
Add: Issued during the year	-	-
Add: shares split during the year	2,39,24,074	-
Add: Bonus shares issued during the year (note 11.9)	4,78,48,148	239.24
As at 31 March 2023	9,56,06,286	478.48
Add: Issued during the period	-	-
As at 30 June 2023	9,56,06,286	478.48

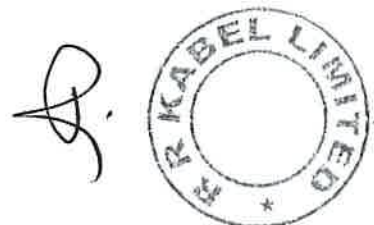
11.3 Reconciliation of Compulsory Convertible Preference Share outstanding at the beginning and at the end of the period/year	No. of shares	(₹ in millions)
Fully Paid up Equity Shares		
As at 1 April 2020	37,02,572	4,000.00
Add: Issued during the year (note 11.9)	1,60,368	151.86
Closing balance as at 31 March 2021	38,43,140	4,151.86
Add: Issued during the year	-	-
As at 31 March 2022	38,43,140	4,151.86
Add: Issued during the period	-	-
As at 30 June 2022	38,43,140	4,151.86
Add: Issued during the year	-	-
As at 31 March 2023	38,43,140	4,151.86
Add: Issued during the period	-	-
As at 30 June 2023	38,43,140	4,151.86

11.3 Details of shareholders holding more than 5% Equity Shares *	As at 30 June 2023		As at 30 June 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Mahendrakumar Rameshwarlal Kabra	86,48,588	9.04%	21,62,147	9.04%
Rameshwarlal Kabra (HUF)	90,70,912	9.48%	22,67,728	9.48%
TPG Asia VII SF Pte Limited	79,60,512	8.32%	19,90,128	8.32%
Hemant Mahendrakumar Kabra	67,99,436	7.11%	16,99,859	7.11%
Kirtidevi Shreegopal Kabra	56,56,308	5.91%	14,14,077	5.91%
Mukhesh Kabra	58,72,077	6.14%	13,96,084	5.84%
Ram Ratna Research and Holdings Private Limited	50,78,464	5.31%	12,69,616	5.31%
Sumeet Mahendrakumar Kabra	55,37,324	5.79%	25,38,628	2.65%
Tribhuvanprasad Rameshwarlal Kabra	68,96,869	7.21%	12,20,676	5.10%

11.3 Details of shareholders holding more than 5% Equity Shares *	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Umasdevi Tribhuvanprasad Kabra	86,48,588	9.04%	32,75,468	13.69%	32,75,468	13.69%
Mahendrakumar Rameshwarlal Kabra	86,48,588	9.04%	21,62,147	9.04%	24,29,278	10.15%
Rameshwarlal Kabra (HUF)	90,70,912	9.48%	22,67,728	9.48%	22,67,728	9.48%
TPG Asia VII SF Pte Limited	79,60,512	8.32%	19,90,128	8.32%	19,90,128	8.32%
Hemant Mahendrakumar Kabra	67,99,436	7.11%	16,99,859	7.11%	16,99,859	7.11%
Kirtidevi Shreegopal Kabra	56,56,308	5.91%	14,14,077	5.91%	12,64,426	5.29%
Mukhesh Kabra	55,84,936	5.84%	5,72,217	2.41%	5,72,217	2.41%
Ram Ratna Research and Holdings Private Limited	50,78,464	5.31%	12,69,616	5.31%	12,69,616	5.31%
Tribhuvanprasad Rameshwarlal Kabra	48,87,204	5.10%	5,65,582	2.36%	5,65,582	2.36%

Note: Details of below shareholder holding more than 5% equity shares in Consolidated Financial Statements for the year ended 31 March 2021 was inadvertently presented which resulted into immaterial difference (refer note B (5) in Annexure VII). The same has now been corrected as under:

Details of shareholder holding more than 5% Equity Shares	As at 31 March 2021			
	As per earlier reported		Revised classification	
	No. of shares	% of Holding	No. of shares	% of Holding
Kirtidevi Shreegopal Kabra	12,48,166	5.22%	12,64,426	5.29%



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

11.3 Details of shareholders holding more than 1% Compulsory Convertible Preference Shares *	As at 30 June 2023		As at 30 June 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
TPG Asia VHF Private Limited	28,41,140	100.00%	28,41,140	100.00%

11.3 Details of shareholders holding more than 1% Compulsory Convertible Preference Shares *	As at 31 March 2023		As at 31 March 2022		As at 31 March 2021	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
TPG Asia VHF Private Limited	28,41,140	100.00%	28,41,140	100.00%	28,41,140	100.00%

* As per the records of the company, including its register of members

11.4 Details of Shares held by promoters at the end of the period/year

Promoter Name	As at 30 June 2023			As at 30 June 2022		
	No of Shares	% of total shares	% change during the period	No of Shares	% of total shares	% change during the period
Maheshwari Ram Rameshwarlal Kabra	66,48,545	9.04%	-	21,62,147	9.03%	-1.12%
Kabir Shreegopal Kabra	56,56,308	5.91%	-	14,14,077	5.92%	0.61%
Shreegopal Rameshwarlal Kabra	46,29,237	4.84%	1.67%	7,66,606	3.13%	0.21%
Tribhuvanprasad Rameshwarlal Kabra	60,96,859	7.23%	2.31%	5,65,542	2.30%	-
Kabra Shreegopal Rameshwarlal (HUF)	39,61,160	4.34%	-	9,80,290	4.10%	-
Akshendra Kumar Kabra (HUF)	11,54,208	1.21%	-	2,88,552	1.21%	-
Tribhuvanprasad Kabra (HUF)	14,36,000	1.50%	-	3,59,000	1.50%	-
Total			3.78%			-0.21%

Promoter Name	As at 31 March 2023			As at 31 March 2022			As at 31 March 2021		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Maheshwari Ram Rameshwarlal Kabra	66,48,548	9.04%	-	21,62,147	9.03%	-1.12%	24,29,776.00	10.15%	0.23%
Kabir Shreegopal Kabra	56,56,308	5.91%	-	14,14,077	5.92%	0.61%	12,64,416.00	5.29%	-0.05%
Shreegopal Rameshwarlal Kabra	10,34,414	1.37%	0.04%	7,46,606	3.13%	0.21%	6,99,954.00	2.92%	-0.07%
Tribhuvanprasad Rameshwarlal Kabra	48,82,704	5.10%	2.74%	5,65,542	2.30%	-	5,65,542.00	2.37%	-0.05%
Kabra Shreegopal Rameshwarlal (HUF)	39,61,160	4.14%	0.04%	9,80,290	4.10%	-	9,80,290.00	4.10%	-0.05%
Akshendra Kumar Kabra (HUF)	11,54,208	1.21%	-	2,88,552	1.21%	-	2,88,552.00	1.21%	0.01%
Tribhuvanprasad Kabra (HUF)	14,36,000	1.50%	-	3,59,000	1.50%	-	3,59,000.00	1.50%	-0.07%
Total			2.82%			-0.22%			-0.07%

Note: Pursuant to board meeting held on 13 February 2023, the Company has revised the list of promoters resulting into decrease in number of promoters from 43 to 7. Consequently, the Company has updated its annual return for the financial year 2021-22, 2020-21 filed with Registrar of Companies (RoC). Accordingly, the financial information included in RCFI for the years ended 31 March 2022, 31 March 2021 have been restated.

11.5 Terms/ rights attached to Equity shares:

The Company has only one class of equity shares having face value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

As per the Companies Act, 2013 the holders of equity shares will be entitled to receive remaining assets of the Company, after the distribution of all preferential amounts in the event of the liquidation of the Company. The distribution will be in proportion to the number of equity shares held by the Shareholders.

11.6 Terms/ rights attached to Preference shares:

The Company has only one class of Compulsory Convertible Preference shares (CCPS) having nominal value of ₹ 1,000.00/- per share. These CCPS shall rank pari-passu in all respects (including with respect to dividend and voting rights) with the then existing Equity Shares of the Company. Post conversion to equity, these CCPS shall have the same right as of the equity shareholders.

11.7 The Board of Directors of the Company, at its meeting held on September 06, 2018 had approved a proposal to buy back of upto 7,50,724 equity shares for an aggregate amount of ₹ 813.03 Millions (excluding tax on distributed income) being 3.31% of the total paid up equity share capital at ₹ 1,000.00 per equity share, which was approved by the shareholders by means of a special resolution in Extra Ordinary General Meeting held on September 11, 2018.

A Letter of Offer was made to all eligible shareholders. The Company bought back 7,50,724 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares bought on October 31, 2018.

The excess of cost of buy-back of ₹ 997.15 millions (including ₹ 186.32 millions towards tax on distributed income) over par value of shares was offset from Securities Premium ₹ 330.06 millions, General Reserve ₹ 300.00 millions and retained earnings ₹ 559.56 millions. The company has transferred an amount equivalent to face value of ₹ 7.51 millions from retained earnings to Capital Redemption Reserve in accordance with Act.

11.8 The Board of Directors of the Company, at its meeting held on September 06, 2018 had approved the proposal to issue 37,02,572 Compulsory Convertible Preference Shares (CCPS) to TPG Asia VHF Private Limited (the investor). These CCPS are issued pursuant to Shareholder's Agreement and Securities Subscription and Share Purchase Agreement among the Company, the Promoters and the investor.

These CCPS shall be convertible into Equity Shares on the specified conversion dates at a specified conversion ratio in accordance with and upon the terms and conditions as set out in the Securities Subscription and Share Purchase Agreement.

11.9 Aggregate number of equity shares allotted as fully paid up pursuant to contract without consideration received in cash, bonus shares issued and shares bought back during the period of 5 years immediately preceding the Balance sheet date:

i) The Company has issued 5,28,794 fully paid up equity shares of ₹ 10 each to the equity shares holders of Ram Ratna Electrical Limited and 1,40,568 Compulsory Convertible Preference Shares (CCPS) of ₹ 1,000.00 to the preference shares holders of Ram Ratna Electrical Limited pursuant to scheme of amalgamation for consideration other than cash during the year ended 31 March 2020.

ii) 47,848,348 equity shares have been allotted by way of bonus during the year ended 31 March 2023.

b) 23,924,074 equity shares having face value of ₹ 10 each are split into face value of ₹ 5 each during the year ended 31 March 2023.



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R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 12: OTHER EQUITY	[€ in millions]				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Reserves and surplus					
a) Capital Redemption Reserve					
Balance at the beginning of period/year		7.51	7.51	7.51	7.51
Changes during period/year			(7.51)		
Balance at end of the period/year		7.51		7.51	7.51
b) Capital Reserve					
Balance at the beginning of period/year	292.21	125.05	125.05	125.05	125.05
Changes during period/year	167.16	167.16	167.16		
Balance at end of the period/year	292.21	292.21	292.21	125.05	125.05
c) Retained Earnings					
Balance at the beginning of period/year	5,436.76	7,672.56	7,672.58	5,416.15	4,452.69
Profit for the period/year	743.48	181.49	1,894.72	2,317.17	1,352.58
Dividends			(499.81)	(777.69)	
Issue of bonus share			(231.73)		
Re-measurement of post-employment benefits obligation	(0.85)	(1.35)	(1.40)	(4.41)	1.02
Balance at end of the period/year	6,574.39	7,851.06	8,036.76	7,072.58	5,816.69
d) Share based payment reserve outstanding					
Balance at the beginning of period/year	17.56	7.52	7.52		
Created during period/year	2.38	7.66	5.04	7.19	
Balance at end of the period/year	15.74	10.38	12.53	7.17	
Other comprehensive income					
e) Equity Instruments through Other comprehensive Income					
Balance at the beginning of period/year	422.93	267.21	267.21	97.26	23.70
Increase/(decrease) on account of change in fair value of investments	295.89	(82.57)	155.72	(109.95)	78.56
Balance at end of the period/year	721.82	224.64	422.53	267.21	97.26
f) Foreign currency translation reserve					
Balance at the beginning of period/year	2.15	31.66	31.66	26.70	33.40
Increase/(decrease) during the period/year	(12.57)	(6.37)	(26.51)	2.86	(4.70)
Balance at end of the period/year	(10.42)	23.29	2.15	31.66	28.70
g) Share suspense account					
Balance at the beginning of period/year					157.15
Shares issued pursuant to scheme of amalgamation (refer note 50)					(157.15)
Balance at end of the period/year					
	10,606.74	8,411.08	9,566.61	8,111.51	6,076.21

Note 13A: BORROWINGS	[€ in millions]				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Secured					
Term loans from Bank					
Rupee loans (Refer Note 13.1 and 13.3)	187.49	437.47	249.98	499.56	467.50
Term loans from financial institutions					
Rupee loans (Refer Note 13.1 and 13.3)		74.45	18.61	93.06	274.18
Vehicle loans (Refer note 13.2 and 13.4)				0.11	1.34
	187.49	511.92	268.59	593.13	712.82

Note 13B: BORROWINGS	[€ in millions]				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Secured					
Working capital loans					
From banks					
Foreign currency loans (Refer Note 13.5)				507.91	
Rupee loans					
Short term (Refer Note 13.5)					
Repayable on demand (Refer Note 13.5)	2,606.51	2,048.85	3,320.10	2,269.64	3,442.14
Current maturities of long term borrowings	20.78	357.90	360.29	256.91	177.16
Rupee loans (Note 13.1 & 13.3)	324.43	362.21	324.43	361.09	312.50
Vehicle loans (Note 13.2 & 13.4)		0.37		0.82	3.18
Unsecured					
Working capital loans					
From banks					
Rupee loans - short term (Refer Note 13.5 (e))	681.55	1,135.73	864.93	1,192.56	330.55
Interest accrued*	16.89	12.94	19.97	9.05	8.78
	3,650.16	4,616.00	4,889.62	4,617.38	4,274.31

*Interest accrued pertaining to borrowing is reclassified from other financial liabilities to borrowings for the years ended 31 March 2022 and 31 March 2021 pursuant to requirements of Schedule III of the Companies Act, 2013. (refer note B (5) in Annexure VII).

Notes to 13A and 13B

Note 13.1 : Term Loans (Rupee Loans)	Maturity Profile*	Rate of Interest for period ended 30 June 2022, 30 June 2023 and years ended 31 March 2021, 31 March 2022, 31 March 2023	[€ in millions]				
			As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Term Loan I CITICorp Financial Institution	16 instalments from January 2019 to October 2022	8.15%		24.87		37.31	87.06
Term Loan II CITICorp Financial Institution	16 instalments from March 2019 to December 2022	8.15%		12.90		19.35	45.16
Term Loan III-CITICorp Financial Institution	16 instalments from August 2020 to May 2024	6.95%	74.44	146.91	93.06	167.51	241.90
Term Loan V HDFC Bank	16 instalments from June 2021 to October 2025	7.25%-8.20%	83.40	206.25	95.41	224.59	300.00
Term Loan VI HDFC Bank	16 instalments from June 2021 to October 2025	7.25%-8.20%	153.13	240.63	175.00	262.50	350.00
Term Loan VII HDFC Bank	16 instalments from June 2021 to October 2025	7.25%-8.20%	131.25	109.38	150.00	119.33	
Term Loan VIII HDFC Bank	16 instalments from Sept 2021 to March 2025	7.25%-8.20%	69.61	131.19	79.55	141.12	
			511.92	674.13	593.02	974.11	1,024.18
Less: Current maturities of long term borrowing under "Borrowings" (Note 13 B)			324.43	362.21	324.43	361.09	312.50
			187.49	311.92	268.59	613.02	711.68

*The above maturity profile is excluding accrued interest.

Note 13.2 : Vehicle Loans	Maturity Profile*	Rate of Interest for period ended 30 June 2022, 30 June 2023 31 March 2021, 31 March 2022, 31 March 2023	[€ in millions]				
			As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Vehicle Loans	24 to 60 Instalments from November 15 to July 23	7.70% - 11%		0.37		0.93	4.32
Less: Current maturities of long term borrowing under "Borrowings" (Note 13 B)				0.37		0.82	3.18
						0.11	1.14

*The above maturity profile is excluding accrued interest.



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R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 13.3 :

(a) Term Loans from Citicorp Finance India Limited Bank of ₹ 74.45 (Period ended 30 June 2022 ₹ 106.67 millions, 31 March 2023 ₹ 93.06 millions, 31 March 2022 ₹ 224.17 millions and 31 March 2021 ₹ 371.35 millions) are secured by way of first pari passu charge with the Security Trustee over various immovable properties at Waghoda and Hava Apsa in the District of Vadodra, State Gujarat as per register mortgage deed. Term loans are further secured by all the present and future movable fixed assets (excluding vehicles) of the Company. These loans are also secured by second pari passu charge with the Security Trustee over the present and future current assets of the Company. Further personal guarantees for term loan given by Mr. Tribhuvan Prasad Kabra, Mr. Mahendra Kumar Kabra, Mr. Shreegopal Kabra, Mr. Mahesh Kabra and Mr. Sunil Kabra.

(b) Term Loan of HDFC Bank ₹ 427.45 millions, (Period ended 30 June 2022 ₹ 627.45, 31 March 2023 ₹ 495.50 millions, 31 March 2022 ₹ 749.95 millions and 31 March 2021 ₹ 650.00 millions) are secured by way of first charge with the Security Trustee over various immovable properties at Waghoda and Hava Apsa in the District of Vadodra, State Gujarat as per register mortgage deed. Term loans are further secured by present and future movable fixed assets of the Company. These loans are also secured by second charge with the Security Trustee over the present and future current assets of the Company. Further personal guarantees for term loan given by Mr. Tribhuvan Prasad Kabra, Mr. Mahendra Kumar Kabra, Mr. Shreegopal Kabra, Mr. Mahesh Kabra and Mr. Sunil Kabra.

Note 13.4 : Vehicle loans are secured by way of hypothecation of specific vehicle.

Note 13.5 :

(a) All secured working capital facilities consisting of Foreign Currency Loan ₹ 09.00, (Period ended 30 June 2022 ₹ 00.00 millions, 31 March 2023 ₹ 04.00 million, 31 March 2022 ₹ 507.9 million, 31 March 2021 ₹ 00.00 millions), Working Capital Lease of ₹ 249.51 millions, (Period ended 30 June 2022 ₹ 264.65 02 millions, 31 March 2023 ₹ 330.10 millions, 31 March 2022 ₹ 2,269.64 millions, and 31 March 2021 ₹ 3,443.14 millions) and Super Loan - Repayable of demand of ₹ 20.75 millions (Period ended 30 June 2022 ₹ 537.50 millions, 31 March 2023 ₹ 560.35 million, 31 March 2022 ₹ 256.91 millions and 31 March 2021 ₹ 177.16 millions) are secured by way of second pari passu charge with the Security Trustee over various immovable properties at Waghoda and Hava Apsa in the District of Vadodra, State Gujarat as per register mortgage deed.

(b) These loans are further secured by second pari passu charge over the present and future movable fixed assets (excluding vehicles) of the Company.

(c) These loans are also secured by first pari passu charge with the Security Trustee over the present and future current assets of the Company.

(d) Further personal guarantees for working capital loan given by Mr. Tribhuvan Prasad Kabra, Mr. Mahendra Kumar Kabra, Mr. Shreegopal Kabra, Mr. Mahesh Kabra and Mr. Sunil Kabra.

(e) Working Capital demand loans carry interest rate from 6.55% to 8.95% (Period ended 30 June 2022 5.40 to 8.55 % 31 March 2023 5.40 to 9.20 %, 31 March 2022 7.70% to 9.15% and 31 March 2021 7.20% to 9.30% with different tenure.

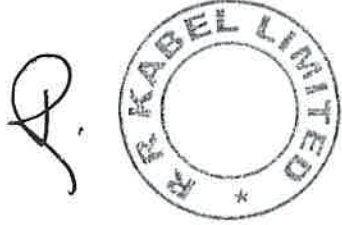
Note 13.6 : There is no default in terms of repayment of principal and interest amount.

Note 13.7 : All the charges created or satisfied during the period ended 30 June 23, 30 June 22 and year ended 31 March 23, 31 March 22 and 31 March 21 were registered with Registrar of companies within statutory period.

Note 13.8 : Bank returns / stock statements filed by the Company with its Bankers are in agreement with books of account except as shown below and which has been certified and revised numbers have been submitted to Banks for period ended March 2022.

Name of Bank	Quarter	Particulars	For the year ended 31 March 2023			Reason for discrepancies
			Amounts as per the Books of Accounts	Amounts as reported in the Quarterly Return Statement	Amounts of Difference	
DBS BANK, HDFC BANK, HSBC BANK KOTAK BANK STATE BANK OF INDIA SCB BANK	1	Inventory	6,655.13	6,647.85	(7.28)	Fuel, Consumable, Stores & Spares stock not reported to Bank.
		Trade Receivable	7,260.59	6,978.61	(281.98)	Trade receivables pertaining to recent acquisition of Home Electrical Business (HEB) in FMEG segment were reported to banks as net of transactions (i.e. revenues recognised less collections received) for the month of June 2022 instead of closing balance of trade receivables as at 30 June 2022. This resulted into lower balance being reported inadvertently to banks for the Quarter - 1 as compared to the book balances.
		Trade payable	2,234.20	1,830.34	(403.86)	Certain trade payables pertaining to recent acquisition of HEB in FMEG segment were reported as advances to suppliers instead of trade payables as appearing in the books. This resulted into lower balance being reported inadvertently to banks for Quarter 1 as compared to book balances.
	2	Inventory	5,755.02	5,752.79	(2.23)	Fuel, Consumable, Stores & Spares stock not reported to Bank.
		Trade Receivable	7,480.45	7,480.36		
		Trade payable	1,892.73	1,892.73	0.00	
	3	Inventory	5,443.64	5,441.59	(2.05)	Fuel, Consumable, Stores & Spares stock not reported to Bank.
		Trade Receivable	8,144.50	8,144.60	0.10	
		Trade payable	2,303.90	2,303.90	-	

Name of Bank	Quarter	Particulars	For the year ended 31 March 2022			Reason for discrepancies
			Amounts as per the Books of Accounts	Amounts as reported in the Quarterly Return Statement	Amounts of Difference	
DBS BANK, HDFC BANK, HSBC BANK KOTAK BANK STATE BANK OF INDIA SCB BANK	1	Inventory	5,202.89	5,253.79	51.10	Certain inventories and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	5,309.38	5,221.38	(88.00)	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade payable	452.24	455.56	4.32	Payables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
	2	Inventory	4,622.30	4,636.38	14.08	Certain inventories and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	5,937.43	5,893.57	(43.86)	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade payable	494.13	511.23	17.12	Payables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
	3	Inventory	5,264.18	5,188.14	(76.04)	Certain inventories and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	6,327.80	6,280.60	(47.20)	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade payable	418.81	432.83	14.02	Payables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
	4	Inventory	5,025.51	5,051.37	25.86	Certain inventories and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	7,332.55	7,331.49	(1.06)	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage which is offset by credit notes issued to customers at year end.
		Trade payable	369.52	409.35	39.83	Payables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.



R R KABEL LIMITED

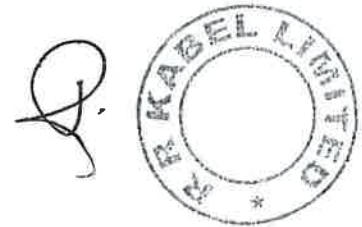
Annexure VI - Notes to Restated Consolidated Financial Information

(₹ in millions)

Name of Bank	Quarter	Particulars	For the year ended 31 March 2021			Reason for discrepancies
			Amounts as per the Books of Accounts	Amounts as reported in the Quarterly Return Statement	Amounts of Difference	
DBS BANK, HDFC BANK, HSBC BANK, KOTAK BANK, STATE BANK OF INDIA, SBI BANK	1	Inventory	2,416.33	2,364.84	(51.49)	Receivables pertaining to consumables, stores and spares were not included considering the amount involved was immaterial or certain quantities and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	4,111.40	4,110.40	(1.00)	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade payable	101.70	101.70	-	
	2	Inventory	3,011.65	3,017.65	6.00	Certain inventories and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	4,683.36	4,668.79	(14.57)	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade payable	313.48	313.13	(0.35)	Payables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
	3	Inventory	3,480.60	3,509.24	28.64	Certain inventories and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	5,122.24	5,103.89	(18.35)	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade payable	210.86	212.18	(1.32)	Payables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
	4	Inventory	4,244.35	4,355.77	111.42	Certain inventories and provision for inventories pertaining to recent acquisition or amalgamation in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.
		Trade Receivable	5,590.37	5,575.86	(14.51)	Receivables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage which is offset by credit notes issued to customers at year end.
		Trade payable	229.65	210.78	(18.87)	Payables pertaining to recent acquisition in consumer electrical business were not included since the operations of the same were at nascent / incubation stage.

Note 13.9 : Term loans were applied for the purpose for which the loans were obtained.

Note 13.10 : Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

(₹ in millions)

Note 14A: LEASE LIABILITIES	Non-Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Lease liabilities (Note 40)	617.54	358.20	564.04	32.23	52.64
	617.64	358.20	564.05	32.27	52.64

(₹ in millions)

Note 14B: LEASE LIABILITIES	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Lease liabilities (Note 40)	11.42	48.67	13.65	32.51	30.66
	11.42	48.67	13.65	32.51	30.66

(₹ in millions)

Note 15A: OTHER FINANCIAL LIABILITIES	Non-Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Retention money relating to capital expenditure	21.19	19.23	21.23	-	-
	21.19	19.23	21.24	-	-

(₹ in millions)

Note 15B: OTHER FINANCIAL LIABILITIES	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Retention money relating to capital expenditure	21.45	22.18	29.36	44.05	16.67
Interest accrued on others	23.25	7.83	19.82	6.35	2.23
Accrued salary and benefits	167.69	161.27	145.45	102.37	69.21
Commission to directors	9.58	2.56	26.40	27.23	19.23
Derivative liabilities - mark to market	8.17	35.35	22.24	0.07	3.99
Creditors for capital expenditure	70.50	36.89	61.45	27.39	19.58
Security deposits	59.37	48.57	55.87	24.87	23.27
Unclaimed dividends	-	-	0.40	-	0.70
Other payables	0.66	-	15.73	8.36	9.54
	340.67	334.16	377.72	240.89	164.87

Note 15B - Interest accrued on borrowing is reclassified from other financial liabilities to borrowings for the years ended 31 March 2022, 31 March 2021 pursuant to requirements of Schedule III of the Companies Act, 2013. (refer note B (5) in Annexure VII).

(₹ in millions)

Note 16A: PROVISIONS	Non-Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for Employee Benefits	153.20	82.25	140.81	71.72	60.41
Compensated absences (Note 35C)	153.20	82.25	140.81	71.72	60.41

(₹ in millions)

Note 16B: PROVISIONS	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for Employee Benefits	33.50	49.38	28.50	43.06	32.96
Compensated absences (Note 35C)	33.50	49.38	28.50	43.06	32.96
Provision for warranty (Note 16B.1)	206.03	175.57	193.42	96.93	71.68
	219.53	224.95	221.92	139.99	51.61

Note 16B.1

The provision of warranty as required to be disclosed in compliance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets is as under :

(₹ in millions)

Particulars	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Opening balance	193.42	96.93	96.93	21.68	-
Acquired on account of business acquisition (Note 51)	-	58.86	58.86	-	-
Created during the year	40.18	59.96	104.67	148.18	83.66
Utilised during the year	27.57	46.20	67.26	72.03	61.98
Closing Balance	206.03	175.57	193.42	96.93	71.68

Note :

i) Warranty costs are provided based on estimates of the cost required to be incurred for repairs, replacement, material cost, servicing, and past experience in respect of warranty costs.



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R R KABEL LIMITED

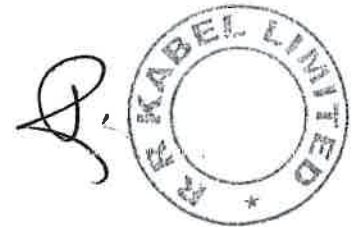
Annexure VI - Notes to Restated Consolidated Financial Information

	(₹ in millions)				
Note 17: INCOME TAXES	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
A. The major components of income tax expenses for the period/year are as under :					
(i) Income tax expenses recognised in the Restated Consolidated Statement of Profit and Loss:					
Current Tax :-					
In respect of current year	247.25	64.15	658.32	648.27	489.12
(Excess)/short in respect of preceding years	-	-	3.87	2.99	(7.89)
Deferred Tax :-					
In respect of current year	3.15	0.66	(1.00)	52.96	(20.87)
Income tax expenses recognised in Restated Consolidated Statement of Profit and Loss	250.40	64.81	661.19	704.22	460.36
(ii) Income tax expenses recognised in the OCI					
Deferred Tax :-					
Deferred tax on fair value of equity instruments through OCI	(39.51)	5.40	(19.77)	(1.03)	(6.99)
Deferred tax on re-measurement of post employment	0.29	0.46	1.14	1.82	(1.02)
	(39.22)	5.66	(18.63)	0.79	(8.01)
B. Reconciliation of estimated income tax expenses and the accounting profit for the period/year is as					
Profit before share of profit of joint venture and tax	987.22	248.06	2,550.47	2,801.62	1,803.36
Expected income tax expense at statutory income tax rate	248.46	62.43	641.90	705.11	453.86
Tax adjustment of earlier years	-	-	3.87	2.99	(7.89)
Tax effect on non deductible expenses	2.21	11.67	18.13	13.83	6.66
Effect of incentive tax credits	-	-	-	(0.19)	6.46
Others	(0.27)	(9.29)	(2.71)	(17.52)	1.27
Tax expense as per Restated Consolidated Statement of Profit and Loss for the period/year	250.40	64.81	661.19	704.22	460.36
Effective rate of Tax	25.36%	26.13%	25.92%	25.14%	25.53%
Statutory rate of Tax	25.17%	25.17%	25.17%	25.17%	25.17%

Note 17.1 : The tax rate used for the 30 June 2023, 30 June 2022, 31 March 2023 and 31 March 2022 and 31 March 2021 reconciles above with the corporate tax rate of 25.17%, payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

	(₹ in millions)			
C. The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:	As at 01 April 2023	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	As at 30 June 2023
Deferred tax liabilities				
Difference between written down value as per books of account and Income Tax Act, 1961.	173.24	(1.60)	-	171.64
Difference in carrying value and tax base of investments in equity measured at FVTOCI	46.40	-	39.51	85.91
Difference in carrying value and tax base of investments in Mutual Fund	61.45	8.69	-	70.14
Mark to market exchange gain and loss	(2.07)	1.67	-	(0.40)
Deferred tax assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(28.11)	(3.81)	-	(31.92)
Allowance for expected credit loss on trade receivable	(87.44)	(0.17)	-	(87.61)
RoU assets and Lease liabilities	(6.93)	(1.70)	-	(8.63)
Merger expenses of RREL	(0.50)	0.07	-	(0.43)
Re-measurement of post employment benefits obligation	(7.37)	-	(0.29)	(7.66)
Net Deferred tax liabilities	148.67	3.15	39.27	191.04

	(₹ in millions)			
C. The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:	As at 01 April 2022	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March 2023
Deferred tax liabilities				
Difference between written down value as per books of account and Income Tax Act, 1961.	167.05	6.19	-	173.24
Difference in carrying value and tax base of investments in equity measured at FVTOCI	50.42	(23.79)	19.77	46.40
Difference in carrying value and tax base of investments in Mutual Fund	27.69	33.76	-	61.45
Mark to market exchange gain and loss	0.16	(2.23)	-	(2.07)
Deferred tax assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(15.93)	(12.18)	-	(28.11)
Allowance for expected credit loss on trade receivable	(86.08)	(1.36)	-	(87.44)
Provision for advance given to supplier	(3.93)	3.93	-	-
RoU assets and Lease liabilities	(0.91)	(6.02)	-	(6.93)
Merger expenses of RREL	(0.87)	0.37	-	(0.50)
Re-measurement of post employment benefits obligation	(6.56)	0.33	(1.14)	(7.37)
Net Deferred tax liabilities	131.04	(1.00)	18.63	148.67



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

(₹ in millions)				
C: The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:	As at 01 April 2022	Recognized In Profit and Loss	Recognized in Other Comprehensive Income	As at 30 June 2022
Deferred tax liabilities				
Difference between written down value as per books of account and Income Tax Act, 1961	167.05	(1.82)	-	165.23
Difference in carrying value and tax base of investments in equity measured at FVTOCI	50.42	-	(5.40)	45.02
Difference in carrying value and tax base of investments in Mutual Fund	27.69	(7.27)	-	20.42
Mark to market exchange gain and loss	0.16	5.03	-	5.19
Deferred tax assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(15.93)	3.81	-	(12.12)
Allowance for expected credit loss on trade receivable	(86.08)	0.43	-	(85.68)
Provision for advance given to supplier	(3.93)	(1.15)	-	(5.08)
Rou assets and Lease liabilities	(0.91)	1.77	-	0.86
Merger expenses of RREL	(0.87)	(0.11)	-	(0.98)
Re-measurement of post employment benefits obligation	(6.56)	-	(0.46)	(7.02)
Net Deferred tax liabilities	131.04	0.66	(5.86)	125.84

(₹ in millions)				
The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:	As at 01 April 2021	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March 2022
Deferred tax liabilities				
Difference between written down value as per books of account and Income Tax Act, 1961	169.31	(2.26)	-	167.05
Difference in carrying value and tax base of investments in equity measured at FVTOCI	25.60	23.79	1.63	50.42
Difference in carrying value and tax base of investments in Mutual Fund	12.76	14.93	-	27.69
Deferred tax assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(12.08)	(3.85)	-	(15.93)
Allowance for expected credit loss on trade receivable	(90.63)	4.55	-	(86.08)
Mark to market exchange gain and loss	0.16	-	-	0.16
Provision for advance given to supplier	(14.30)	10.37	-	(3.93)
Provision for warranty	(5.46)	5.46	-	-
Rou assets and Lease liabilities	(0.46)	(0.45)	-	(0.91)
Merger expenses of RREL	(1.29)	0.42	-	(0.87)
Re-measurement of post employment benefits obligation	(4.74)	-	(1.82)	(6.56)
Net deferred tax liabilities	78.87	52.96	(0.79)	131.04

(₹ in millions)				
The major components of deferred tax liabilities/(assets) arising on account of timing differences are as follows:	As at 01 April 2020	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March 2021
Deferred tax liabilities				
Difference between written down value as per books of account and Income Tax Act, 1961	169.17	0.14	-	169.31
Difference in carrying value and tax base of investments in equity measured at FVTOCI	18.61	-	6.99	25.60
Difference in carrying value and tax base of investments in Mutual Fund	5.57	7.19	-	12.76
Deferred tax assets				
Provision for expenses allowed for tax purpose on payment basis (net)	(12.58)	0.50	-	(12.08)
Allowance for expected credit loss on trade receivable	(77.31)	(13.32)	-	(90.63)
Mark to market exchange gain and loss	(3.50)	3.66	-	0.16
Provision for advance given to supplier	-	(14.30)	-	(14.30)
Provision for warranty	-	(5.46)	-	(5.46)
Rou assets and Lease liabilities	(0.32)	(0.14)	-	(0.46)
Merger expenses of RREL	(0.39)	(0.90)	-	(1.29)
Disallowance under sec 40(a)(ia)	(0.01)	0.01	-	-
Preliminary expenditure	(1.75)	1.75	-	-
Re-measurement of post employment benefits obligation	(5.76)	-	1.02	(4.74)
Net deferred tax liabilities	91.73	(20.87)	8.01	78.87



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R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

(₹ in millions)

Note 18A: OTHER LIABILITIES	Non-Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Deferred income (Note 18.1)	0.05	0.13	0.09	0.09	0.15
	0.05	0.13	0.09	0.09	0.15

(₹ in millions)

Note 18B: OTHER LIABILITIES	Current				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Advances from customers	598.38	548.46	705.00	255.21	43.73
Deferred income (Note 18.1)	13.77	10.22	13.77	11.23	37.26
Statutory dues					
Value added tax	2.31	6.06	4.01	6.06	-
Provident fund and professional tax	16.44	16.21	16.12	11.13	9.25
TDS / TCS payable	48.30	38.93	9.72	41.05	25.75
Goods and services tax	45.06	4.69	149.70	70.30	4.43
Export incentives & duty scripts	1.22	19.30	60.40	20.47	-
	725.28	643.89	958.72	415.45	120.42

Note: 18.1 Deferred income mainly represents grants relating to property, plant and equipment and duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

(₹ in millions)

Note 19: TRADE PAYABLES	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Trade payables					
- total outstanding dues of micro enterprises and small enterprises (Note 30)	308.29	161.01	458.81	110.99	93.22
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,218.88	3,643.79	3,942.48	1,567.75	1,041.81
	4,527.17	3,804.80	4,401.29	1,678.74	1,135.03

Note 19.1 "Includes acceptances amount of ₹ 1,918.22 (for period ended 30 June 22 ₹ 1,062.81 millions, for years ended 31 March 23 ₹ 1,402.99 millions) paid to suppliers through usance letter of credit issued by the bank under non-fund based working capital limits to the company. The arrangements are interest bearing. Non-fund limits are secured by first pari passu charge over the present and future current assets of the Company. The company continues to recognize those liabilities till the settlement with the banks which are normally effected within a period of 60 days."

Trade Payables ageing schedule as at 30 June 2023

(₹ in millions)

Particulars	Outstanding for following periods from transaction date of the payment					As at 30 June 2023
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- micro enterprises and small enterprises	-	308.23	0.06	-	-	308.29
Undisputed- Others	689.95	3,510.91	14.85	0.78	2.39	4,218.88
Total	689.95	3,819.14	14.91	0.78	2.39	4,527.17

Trade Payables ageing schedule as at 30 June 2022

(₹ in millions)

Particulars	Outstanding for following periods from transaction date of the payment					As at 30 June 2022
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- micro enterprises and small enterprises	-	160.80	0.02	-	0.19	161.01
Undisputed- Others	434.09	3,200.34	3.63	1.71	4.07	3,643.79
Total	434.09	3,361.14	3.65	1.71	4.21	3,804.80

Trade Payables ageing schedule as at 31 March 2023

(₹ in millions)

Particulars	Outstanding for following periods from transaction date of the payment					As at 31 March 2023
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- micro enterprises and small enterprises	-	458.23	0.39	0.19	-	458.81
Undisputed- Others	416.11	3,486.21	37.38	0.11	2.67	3,942.48
Total	416.11	3,944.44	37.77	0.30	2.67	4,401.29

Trade Payables ageing schedule as at 31 March 2022

(₹ in millions)

Particulars	Outstanding for following periods from transaction date of the payment					As at 31 March 2022
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- micro enterprises and small enterprises	-	110.99	-	-	-	110.99
Undisputed- Others	258.48	1,298.89	3.35	3.57	3.46	1,567.75
Total	258.48	1,409.88	3.35	3.57	3.46	1,678.74

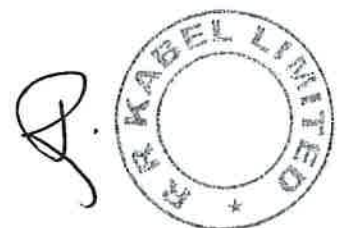
Trade Payables ageing schedule as at 31 March 2021

(₹ in millions)

Particulars	Outstanding for following periods from transaction date of the payment					As at 31 March 2021
	Unbilled	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed- micro enterprises and small enterprises	-	93.20	0.02	-	-	93.22
Undisputed- Others	104.44	926.35	3.52	3.39	4.11	1,041.81
Total	104.44	1,019.55	3.54	3.39	4.11	1,135.03

Note 20: INCOME TAX LIABILITIES (NET)

	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Provision for income tax (net of advance tax)	229.54	-	64.34	-	-
	229.54	-	64.34	-	-



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

(₹ in millions)

Note 21: REVENUE FROM OPERATIONS	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from contract with customers (Note 44)					
Sales of products					
Finished goods (Note 27.1)	14,522.83	11,187.90	51,046.87	41,082.03	25,210.70
Traded goods	1,262.22	1,907.01	4,322.02	2,110.99	1,522.61
	15,805.05	12,194.94	55,368.89	43,193.02	26,733.31
Other operating revenues:					
Sale of scrap	166.64	159.05	616.35	663.60	442.13
Processing charges	1.45	0.83	2.34	2.54	2.17
Export incentives	-	4.28	4.42	-	61.80
	168.09	164.16	623.11	666.24	506.10
	15,973.14	12,359.10	55,992.00	43,859.26	27,239.41

(₹ in millions)

Note 22: OTHER INCOME	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income:					
Bank deposits	6.86	0.30	17.34	4.04	21.44
Others (Note 22.1)	1.55	2.97	13.38	5.63	11.45
Dividends from quoted equity investments	-	-	7.06	1.41	0.71
Fair value gain on investment in mutual fund	38.47	12.04	104.34	94.53	40.02
Other Non Operating income:					
Rent income	0.84	0.73	2.89	2.94	2.91
Guarantee commission	-	-	-	13.04	5.88
Foreign exchange gain (net)	102.72	28.16	140.86	265.09	103.53
Grant related to property, plant and equipment	0.01	0.97	1.01	36.92	0.04
Grant related to electricity	3.62	-	25.91	-	-
Gain on sale of property plant and equipment (net)	-	0.15	0.80	20.28	0.87
Gain on sale of mutual fund investments	7.67	0.41	6.70	0.04	32.07
Bad debts recovered	-	-	-	-	0.03
Reversal of Expected credit Loss provision on trade receivable (net)	-	8.91	-	18.07	-
Reversal of provision on advances to vendor	-	19.26	19.26	-	-
Miscellaneous income	1.10	-	2.85	0.83	1.00
	162.84	73.90	344.40	462.82	219.95

Note 22.1: Others mainly include interest from customers

(₹ in millions)

Note 23A: COST OF MATERIALS CONSUMED	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the beginning of the period / year	873.07	1,340.55	1,340.55	844.36	801.17
Add: Purchases of inventories from business acquisition (Note 51)	-	61.41	61.41	-	-
Add: Purchases	12,104.05	10,729.76	43,168.99	36,251.34	21,775.18
	12,977.12	12,131.72	44,570.95	37,095.70	22,576.35
Less: Inventories at the end of the period / year	1,005.99	1,730.42	873.07	1,340.55	844.36
	11,971.13	10,401.30	43,697.88	35,755.15	21,731.99

(₹ in millions)

Note 23B: PURCHASES OF STOCK - IN -TRADE	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Electrical appliances (Note 27.1)	923.35	693.84	3,417.99	1,566.17	1,298.64
Electrical appliances purchase on account of business acquisition (Note 51)	-	270.54	270.54	-	-
	923.35	964.38	3,688.53	1,566.17	1,298.64

(₹ in millions)

Note 23C: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE, WORK-IN-PROGRESS AND SCRAP	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the end of the year:					
Finished goods	5,514.63	5,198.47	5,595.84	4,182.35	3,176.51
Work-in-progress	1,467.57	1,235.78	1,489.33	1,194.57	988.29
Stock-in-trade	477.52	526.09	555.00	298.25	266.02
Scrap	38.70	10.46	19.08	15.50	18.35
	7,498.42	6,970.80	7,659.25	5,690.67	4,449.17
Less: Inventories at the beginning of the year					
Finished goods	5,595.84	4,182.35	4,182.35	3,176.51	1,606.96
Work-in-progress	1,489.33	1,194.57	1,194.57	988.29	949.18
Stock-in-trade	555.00	298.25	298.25	266.02	346.39
Scrap	19.08	15.50	15.50	18.35	8.19
	7,659.25	5,690.67	5,690.67	4,449.17	2,910.72
Add: Inventories purchase on account of business acquisition (Note 51)					
Finished goods	-	330.22	330.22	-	-
Work-in-progress	-	8.96	8.96	-	-
	-	339.18	339.18	-	-
	160.83	(940.95)	(1,629.40)	(1,241.50)	(1,538.05)



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R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

(₹ in millions)					
Note 24: EMPLOYEE BENEFITS EXPENSE	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and incentives	656.53	525.17	2,238.19	1,561.77	1,237.13
Remuneration to directors*	22.48	21.51	95.21	103.45	78.03
Employee share based payment expenses (Note 4E)	3.18	2.86	5.04	7.52	-
Contributions to:					
Provident fund and ESIC (Note 35B)	24.03	19.53	87.20	61.05	49.38
Gratuity fund (Note 35A)	7.29	6.91	28.02	20.65	20.90
Compensated absences	22.74	8.63	71.73	46.89	41.08
Staff welfare expenses	31.44	27.14	121.14	87.16	56.93
	767.69	611.75	2,641.59	1,868.52	1,483.45

* Including commission given to directors ₹ 9.84 millions, (period ended 30 June 2022 ₹ 2.59 millions, 31 March 2023 ₹ 26.40 millions, 31 March 2022 ₹ 27.23 millions and 31 March 2021 ₹ 19.23 millions)

(₹ in millions)					
Note 25: FINANCE COSTS	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on financial liabilities carried at amortised cost					
Interest on borrowings	125.59	74.92	354.51	220.83	260.92
Interest on lease liabilities	13.32	2.38	41.02	3.10	3.11
Other borrowing costs	5.33	3.42	16.60	3.61	5.73
Net exchange difference regarded as adjustment to borrowing cost	-	-	-	5.19	0.66
Interest on income tax	-	0.05	8.73	0.11	0.12
	144.24	80.77	420.86	232.84	270.56

Note: The amount of "other borrowing cost" under schedule of finance cost was shown as single line item in the Consolidated Financial Statements for the years ended 31 March 2021. However, interest on lease liabilities have now been disaggregated from other borrowing costs to align with presentation in the Consolidated Financial Statements for the year ended 31 March 2022. (refer note B (5) in Annexure VII)

(₹ in millions)					
Note 26: DEPRECIATION AND AMORTISATION EXPENSE	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment (Note 2A)	120.84	105.95	461.14	404.21	398.95
Amortisation of other intangible assets (Note 2D)	10.60	9.43	41.65	18.03	18.08
Amortisation of right-of-use assets (Note 2C)	29.43	29.44	93.48	38.60	30.47
	160.87	144.82	596.27	460.84	447.50

(₹ in millions)					
Note 27: OTHER EXPENSES	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent expenses (Note 40)	5.64	4.76	13.32	15.52	9.52
Rates and taxes	3.65	10.10	16.09	17.39	21.82
Repairs and Maintenance of:					
Buildings	1.18	3.82	13.07	27.67	8.25
Plant and machinery	23.83	33.62	181.63	132.25	106.19
Others	8.76	8.63	45.37	19.12	16.67
Commission on sales	61.81	58.26	255.33	157.44	105.42
Advertisement and business promotion expenses (Note 27.3)	188.15	134.45	851.43	491.29	259.61
Travelling expenses	47.59	46.35	207.04	83.50	41.62
Payment to auditors (Note 29)	1.89	1.89	7.89	5.91	5.73
Legal and professional fees	27.82	48.51	260.55	162.95	109.45
Insurance charges	12.20	10.03	50.56	35.57	23.69
Allowance for expected credit loss on trade receivables (net)	2.90	-	5.39	-	52.91
Bad debts	0.23	1.60	3.75	10.60	-
Bank charges	3.22	3.34	7.24	9.65	20.53
Consumption of consumable stores and spares	17.44	12.73	80.21	31.73	18.03
Corporate social responsibility expenses (Note 32)	-	0.40	40.40	33.03	32.77
Donation	1.60	1.13	9.38	17.42	17.65
Director sitting fees and commission-independent directors (Note 27.2 & Note 33)	2.36	0.36	7.30	2.21	2.35
Freight and distribution charges	307.10	289.33	1,155.78	820.20	489.72
Power and fuel	141.91	109.05	487.93	370.24	306.62
Research and development expenses (Note 41)	5.97	4.72	21.58	41.86	20.94
Warranty expenses (Note 27.1)	40.18	59.96	163.75	148.18	83.66
Miscellaneous expenses	115.22	79.83	485.21	274.80	209.22
	1,020.65	922.87	4,370.20	2,858.53	1,962.31

Note 27.1: Warranty expenses were netted off against revenue and purchase of stock in trade respectively which is now restated in the warranty expenses under other expenses. (refer note B (5) in Annexure VII)

Particulars	Year Ended 31 March 2021		
	As per earlier reported	Revised classification	Restatement adjustment
Revenue			
Sale of products	26,653.32	26,739.31	79.99
Expenses			
Purchase of traded goods	1,280.64	1,298.64	18.00
Other expenses	1,900.32	1,962.93	62.99
Total			

Note 27.2:

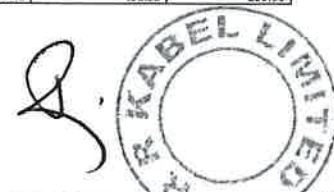
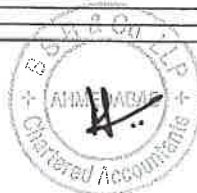
"Director sitting fees" was grouped in miscellaneous expenses and "Commission to independent directors" was grouped in legal and professional expenses in the Consolidated Financial Statement for the years ended 31 March 2021. The same are now re-grouped in a separate line item to align with presentation in the Consolidated Financial Statements for the year ended 31 March 2022 as under. (refer note B (5) in Annexure VII)

Particulars	Year Ended 31 March 2021		
	As per earlier reported	Revised classification	Restatement adjustment
Legal and professional fees			
Director sitting fees and commission-independent directors	110.64	109.44	(1.20)
Miscellaneous expenses	210.37	209.22	(1.15)
Total	321.01	321.01	-

Note 27.3:

The details of advertisement expenses and business promotion expenses is as under:

(₹ in millions)					
Particulars	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Advertisement expenses	133.10	82.87	541.68	386.99	217.42
Business promotion expenses	55.05	51.58	309.75	104.30	47.19
Total	188.15	134.45	851.43	491.29	264.61



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

(₹ in millions)

Note 28 : Contingent Liabilities and Commitments	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Contingent Liabilities					
A) Claims against the Company not acknowledged as debts					
Service tax and GST demands (Note 28.1)	39.20	37.54	37.54	21.22	20.93
Income tax demands (Note 28.1)	31.71	31.71	31.71	21.96	23.10
Sales tax / Vat demands -C Forms (Note 28.1)	96.73	96.73	96.73	95.35	99.86
Labour law demand (Note 28.1)	1.91	1.73	1.86	1.56	1.24
B) Channel financing guarantees (Note 28.2)	225.00	225.00	225.00	425.76	546.00
Commitments					
A) Estimated amount of contracts remaining to be executed and not provided for:					
- On Capital Account (net of advance)	834.78	242.76	718.98	215.31	266.09

28.1 : Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.

28.2 : The Company has arranged Channel Finance facility for its customers from banks against which sum of ₹ 2,697.80 millions, (period ended 30 June 22 ₹ 1,758.26 millions, 31 March 2023 ₹ 2,557.76 millions, 31 March 2022 ₹ 1,704.37 millions, 31 March 2021 ₹ 1,085.54 millions) has been utilised as on the date of balance sheet. Accordingly, the contingency on company on account of customers defaulting in repayment to the respective banks is ₹ 225.00 millions (period ended 30 June 2022 ₹ 225.00 millions, 31 March 2023 ₹ 225.00 millions, 31 March 2022 ₹ 425.76 millions, 31 March 2021 ₹ 546.00 millions) (to the extent of recourse available with bank).

28.3 : The Honourable Supreme Court of India vide its order dated 28 February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

- a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

For the period prior to 28 February, 2019 with reference to the above mentioned judgment, the Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the Judgment will be interpreted and applied by the regulatory authorities. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available. Accordingly, no provision has been currently recognized in the Restated Consolidated Financial Information in this regard. For the period subsequent to 28 February, 2019 upto 31 January, 2021 the impact of the above judgement is not significant and hence no provision has been recognised in the Financial Statement in this regard. Company has implemented the impact of the above change in definition of basic wages effective from 1 Feb 2021. Hence, it will not have any impact on period ended 30 June 2023, 30 June 2022 and years ended 31 March 2023, 31 March 2022 and 31 March 2021.

(₹ in millions)

Note 29 : Payment to Auditors	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Payment to auditors :					
a) As auditors	1.80	1.80	7.20	5.50	5.50
b) For certifications services	-	-	0.08	0.22	0.08
c) For expenses reimbursement	0.09	0.09	0.61	0.19	0.15
	1.89	1.89	7.89	5.91	5.73

(₹ in millions)

Note 30 : Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Principal amount and the interest due thereon remaining unpaid to any suppliers at the end of the each accounting year :					
Principal	323.83	181.76	503.05	117.27	93.22
Interest	1.10	0.45	1.38	0.47	0.12
(b) (i) The delayed payment of principal amount paid beyond the appointed day the year .	391.88	128.56	1,416.27	1,818.23	387.36
(ii) Interest actually paid under Section 16 of the MSMED Act, 2006	-	-	-	0.02	0.02
(c) The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond appointed date during the year) but without adding the interest specified under the MSMED Act, 2006	2.83	0.53	12.13	3.63	1.68
(d)The amount of interest accrued and remaining unpaid at the end of each accounting year	23.75	7.29	19.82	6.31	2.23
(e) 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.	-	-	-	-	-

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

(₹ in millions)

Note 31 : Dividend	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Final Dividend paid ₹ 00.00 (period ended 30 June 2022 ₹ 00.00 year ended 31 March 2023 ₹ 18.00 year ended 31 March 2022 ₹ 10.00 period ended 31 March 2021 ₹ 0.00) per equity share of ₹ 10.00 each	-	-	430.63	239.24	-
Final Dividend paid ₹ 00.00 (period ended 30 June 2022 ₹ 00.00, year ended 31 March 2023 ₹ 18.00, year ended 31 March 2022 ₹ 10.00 period ended 31 March 2021 ₹ 0.00) per Compulsory Convertible Preference Share of ₹ 1,080.33 each	-	-	69.18	38.43	-
Total	-	-	499.81	277.67	-

31.1 Dividend proposed of ₹ 4.5 each amounting to ₹ 430.63 millions for period ended March 23 (for year ended March 22 ₹ 18 each amounting to ₹ 430.63 millions and for year ended March 21 ₹ 10 each amounting to ₹ 239.24 millions) by board of directors on 14 August 2023 per equity share before the financial statements approved for issue but not recognized as a Liability in financial statements.

31.1 Dividend proposed of ₹ 18 each amounting to ₹ 69.18 millions for period ended March 23 (for year ended March 22 ₹ 18 each amounting to ₹ 69.18 millions and for year ended March 21 ₹ 10 each amounting to ₹ 38.43 millions) by board of directors on 14 August 2023 per Compulsory Convertible Preference Share before the financial statements approved for issue but not recognized as a Liability in financial statements.

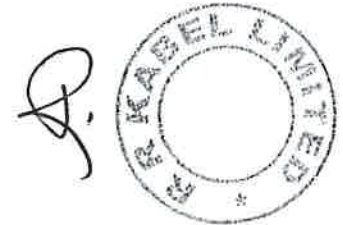


R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 32 : Expenditure on Corporate Social Responsibility initiatives

Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Corporate Social Responsibility expenses for the period/year	-	0.40	40.40	33.03	32.77
Various Head of expenses included in above:					
Promoting education	-	0.40	40.30	29.18	31.97
Rural development	-	-	0.10	2.93	-
Women empowerment	-	-	-	0.50	-
Promoting health care including preventive health care	-	-	-	0.42	0.74
Conservation of natural resources	-	-	-	-	0.06
Gross amount required to be spent by the company during the year	45.10	40.37	40.37	32.67	33.09
Amount spent during the period/year on:					
(i) Construction/acquisition of any asset	-	0.40	40.40	33.03	32.77
(ii) On purposes other than (i) above	-	-	-	-	-
	-	0.40	40.40	33.03	32.77
Details of related party transactions	-	-	-	-	-
Provision for CSR Expenses related to ongoing projects					
Opening Balance	-	-	-	3.47	-
Add: Provision created during the period/year	-	-	-	-	9.40
Less: Provision utilised during the period/year	-	-	-	3.47	5.93
Closing Balance	-	-	-	-	3.47
The amount of shortfall at the end of the period/ year out of the amount required to be spent by the Company during the period/year:	Not applicable	Not applicable	-	-	0.33
The total of previous years' shortfall amounts	-	-	-	-	-



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 33: Related party disclosures as required under Ind AS- 24 are given below :

Relationships

A) Key Management Personnel:

Tribhuvanprasad Rameshwarlal Kabra	Executive Chairman
Shreegopal Rameshwarlal Kabra	Managing Director
Mahendrakumar Rameshwarlal Kabra	Joint Managing Director
Ashok Satyanarayan Loya (upto 20.09.2022)	Whole Time Director
Mahesh Kabra (upto 16.12.2022)	Whole Time Director
Sumeet Mahendrakumar Kabra (upto 16.12.2022)	Whole Time Director
Kirtidevi Shreegopal Kabra (upto 16.12.2022)	Whole Time Director
Sanjay Narnarayan Taparila (upto 16.12.2022)	Whole Time Director
Rajesh Babu Jain (upto 16.12.2022)	Whole Time Director
Partha Chakraborti (upto 31.03.2021)	Chief Financial Officer
Rajeev Pandya (w.e.f 01.04.2021 upto 22.08.2022)	Chief Financial Officer
Rajesh Babu Jain (w.e.f. 23.08.2022)	Chief Financial Officer
Dinesh Aggarwal (w.e.f. 16.12.2022)	Chief Executive Officer
Himanshu Navinchandra Parmar	Company Secretary

Non-Executive directors

Ramamirtham Kannan (upto 16.12.2022)	Independent Director
Bhagwat Singh Babel	Independent Director
Mukund Chitale (upto 29.04.2023)	Independent Director
Puneet Bhatia (upto 16.12.2022)	Non-Executive Nominee Director
Mitesh Daga	Non-Executive Nominee Director
Vipul Sabharwal (w.e.f. 23.08.2022)	Independent Director
Jyoti Davar (w.e.f. 16.12.2022)	Independent Director
Ramesh Chandak (w.e.f. 29.04.2023)	Independent Director

B) Relatives of Key Management Personnel:

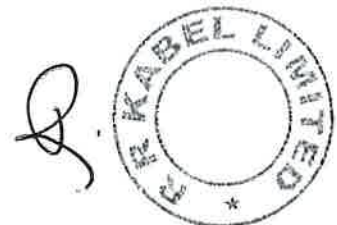
Rameshwarlal Jagannath Kabra	Father of Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra
Ratnadevi Rameshwarlal Kabra	Mother of Tribhuvanprasad Rameshwarlal Kabra, Mahendrakumar Rameshwarlal Kabra and Shreegopal Rameshwarlal Kabra
Satyanarayan Loya	Father of Ashok Satyanarayan Loya
Saraswatidevi Satyanarayan Loya	Mother of Ashok Satyanarayan Loya
Hemant Mahendrakumar Kabra	Son of Mahendrakumar Rameshwarlal Kabra
Umadevi Tribhuvanprasad Kabra	Wife of Tribhuvanprasad Rameshwarlal Kabra
Vidhi Kabra	Wife of Mahesh Kabra
Anant Satyanarayan Loya	Brother of Ashok Satyanarayan Loya
Neha Ashok Loya	Daughter of Ashok Satyanarayan Loya
Mamta Ashok Loya	Wife of Ashok Satyanarayan Loya
Nikunj Ashok Loya	Son of Ashok Satyanarayan Loya
Kishori Dinesh Modani	Sister of Kirtidevi Shreegopal Kabra
Shaurya Sanjay Taparila	Son of Sanjay Narnarayan Taparila
Vandana Jain	Wife of Rajesh Babu Jain
Sarita Jhawar	Daughter of Tribhuvanprasad Rameshwarlal Kabra
Rajesh Shreegopal Kabra	Son of Shreegopal Rameshwarlal Kabra
Gaurishankar Satyanarayan Loya	Brother of Ashok Satyanarayan Loya
Priti Amit Saboo	Daughter of Shreegopal Rameshwarlal Kabra
Shruti Kalani	Daughter of Sanjay Narnarayan Taparila
Asha Muchhal	Daughter of Shreegopal Kabra
Janvi Kabra	Daughter of Mahesh Kabra
Deves Kabra	Son of Mahesh Kabra
Saumya Sumeet Kabra	Daughter of Sumeet Mahendrakumar Kabra
Samaya Sumeet Kabra	Daughter of Sumeet Mahendrakumar Kabra

C) Entities over which Key Management Personnel and their relatives are able to exercise significant influence:

MEW Electricals Limited	Rameshwarlal Kabra (HUF)
Ram Ratna International	Tribhuvanprasad Kabra (HUF)
Kabel Buildcon Solutions Private Limited	Mahendra Kumar Kabra (HUF)
Ram Ratna Infrastructure Private Limited	Kabra Shreegopal Rameshwarlal (HUF)
Ram Ratna Wires Limited	Mahesh Kabra (HUF)
Pratik Wire & Cable Machine Private Limited	Satyanarayan Mohanlal Loya (HUF)
Jag-Bid Finvest Private Limited	Anant Satyanarayan Loya (HUF)
RR Electrical Middle East FZC	
Ram Ratna Research and Holdings Private Limited	
Global Copper Private Limited	
KGR Worldwide Solutions LLP	
Epavo Electricals Private Limited	
Maa Ratnadevi Kabra Maheshwari Mahila Sashaktikaran Trust	

D) Joint venture:

RR-Imperial Electricals Limited



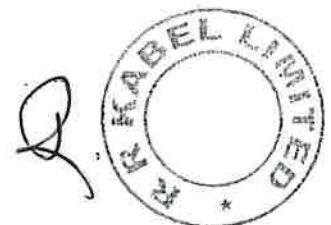
R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Transactions with the related parties in the ordinary course of business:

A) Transactions with Key Management Personnel:

Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses:					
Interest on borrowings					
Sumeet Mahendrakumar Kabra	-	-	-	-	4.19
Mahendrakumar Rameshwarlal Kabra	-	-	-	-	3.52
Kirtidevi Shreegopal Kabra	-	-	-	-	1.08
Others	-	-	-	-	1.68
Rent expenses					
Mahesh Kabra	-	-	-	-	0.04
Mahendrakumar Rameshwarlal Kabra	-	-	-	-	0.07
Directors :					
Director sitting fees					
Bhagwat Singh Babel	0.32	0.14	0.82	0.41	0.47
Ramamirtham Kannan	-	0.11	0.41	0.35	0.41
Mahendrakumar Rameshwarlal Kabra	0.20	-	0.28	0.10	0.20
Mukund Chilale	0.19	0.11	0.49	0.25	0.27
Vipul Sabharwal	0.32	-	0.34	-	-
Jyoti Davar	0.15	-	0.15	-	-
Ramesh Deekishandas Chandak	0.18	-	-	-	-
Commission-Independent directors					
Bhagwat Singh Babel	0.25	-	1.40	0.40	0.40
Ramamirtham Kannan	-	-	1.11	0.40	0.40
Mukund Chilale	0.08	-	1.40	0.40	0.40
Vipul Sabharwal	0.25	-	0.61	-	-
Jyoti Davar	0.25	-	0.29	-	-
Ramesh Deekishandas Chandak	0.17	-	-	-	-
Commission to directors					
Tribhuvanprasad Rameshwarlal Kabra	4.94	1.28	13.20	13.62	9.61
Shreegopal Rameshwarlal Kabra	4.94	1.28	13.20	13.62	9.61
Managerial Remuneration (Note 33.1)					
Ashok Satyanarayan Loya	-	1.50	3.00	6.00	4.75
Kirtidevi Shreegopal Kabra	-	1.80	5.11	7.20	5.70
Sanjay Narnarayan Teparia	-	2.25	8.52	9.00	6.00
Shreegopal Rameshwarlal Kabra	6.30	3.60	17.10	14.40	11.40
Sumeet Mahendrakumar Kabra	-	1.80	5.11	7.20	5.70
Tribhuvanprasad Rameshwarlal Kabra	6.30	3.60	17.10	14.40	11.40
Mahesh Kabra	-	1.80	5.11	7.20	5.70
Rajesh Babu Jain	3.38	2.64	11.70	10.22	7.83
Partha Chakraborti	-	-	-	-	16.12
Rajeev Pandiya	-	10.23	17.27	17.28	-
Dinesh Aggarwal	6.25	-	7.35	-	-
Himanshu Navinchandra Parmar	0.81	0.63	2.65	2.60	1.56
Reimbursement of Travelling expenses					
Tribhuvanprasad Rameshwarlal Kabra	0.49	0.47	2.10	0.99	0.25
Mahendrakumar Rameshwarlal Kabra	-	0.19	0.44	0.27	0.15
Shreegopal Rameshwarlal Kabra	0.49	0.11	0.46	0.39	0.51
Mahesh Kabra	-	0.12	0.99	0.37	0.18
Kirtidevi Shreegopal Kabra	-	0.06	0.30	0.08	0.05
Others	-	0.08	0.31	0.50	0.10
Dividend Paid:					
Mahendrakumar Rameshwarlal Kabra	-	-	38.92	21.62	-
Shreegopal Rameshwarlal Kabra	-	-	13.47	8.49	-
Kirtidevi Shreegopal Kabra	-	-	25.45	14.14	-
Tribhuvanprasad Rameshwarlal Kabra	-	-	21.97	5.66	-
Mahesh Kabra	-	-	25.13	5.77	-
Others	-	-	19.65	10.92	-
Borrowings Accepted					
Mahesh Kabra	-	-	-	-	3.50
Mahendrakumar Rameshwarlal Kabra	-	-	-	-	13.50
Sumeet Mahendrakumar Kabra	-	-	-	-	2.11
Ashok Satyanarayan Loya	-	-	-	-	2.50
Others	-	-	-	-	2.00
Borrowings Repaid					
Mahendrakumar Rameshwarlal Kabra	-	-	-	-	79.29
Sumeet Mahendrakumar Kabra	-	-	-	-	95.43
Kirtidevi Shreegopal Kabra	-	-	-	-	24.50
Others	-	-	-	-	38.19
Personal guarantee outstanding					
For Secured borrowings					
Tribhuvanprasad Rameshwarlal Kabra	-	-	-	-	-
Mahendrakumar Rameshwarlal Kabra	-	-	-	-	-
Shreegopal Rameshwarlal Kabra	4,050.80	4,829.60	5,083.31	4,384.60	5,059.26
Mahesh Kabra	-	-	-	-	-
Sumeet Mahendrakumar Kabra	-	-	-	-	-
For Un-secured borrowings					
Tribhuvanprasad Rameshwarlal Kabra	-	-	-	-	-
Mahendrakumar Rameshwarlal Kabra	-	-	-	-	-
Shreegopal Rameshwarlal Kabra	2,413.71	1,605.18	1,893.31	1,070.90	330.55
Mahesh Kabra	-	-	-	-	-
Sumeet Mahendrakumar Kabra	-	-	-	-	-



R R KABEL LIMITED

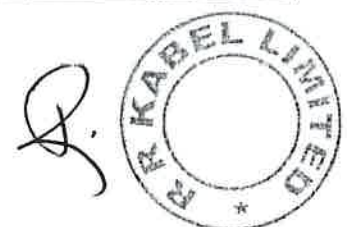
Annexure VI - Notes to Restated Consolidated Financial Information

B) Transactions with Relatives of Key Management Personnel:

Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses:					
Interest on borrowings					
Ratnadevi Rameshwarlal Kabra	-	-	-	-	3.36
Rajesh Shreegopal Kabra	-	-	-	-	1.18
Hemant Mahendrakumar Kabra	-	-	-	-	4.84
Others	-	-	-	-	1.81
Rent expenses					
Ratnadevi Rameshwarlal Kabra	1.23	1.18	4.70	4.70	3.98
Umadevi Tribhuvanprasad Kabra	-	-	-	2.27	1.91
Vvidhi Kabra	-	0.57	1.70	-	-
Others	0.13	0.13	0.50	0.46	0.43
Dividend Paid					
Hemant Mahendrakumar Kabra	-	-	30.60	17.00	-
Umadevi Tribhuvanprasad Kabra	-	-	-	32.75	-
Rajesh Shreegopal Kabra	-	-	14.86	8.25	-
Priti Amit Saboo	-	-	12.08	7.71	-
Vvidhi Kabra	-	-	20.03	2.94	-
Sarita Jhawar	-	-	20.21	1.40	-
Others	-	-	23.83	13.24	-
Borrowings Accepted					
Umadevi Tribhuvanprasad Kabra	-	-	-	-	7.50
Hemant Mahendrakumar Kabra	-	-	-	-	6.34
Saumya Sumeet Kabra	-	-	-	-	3.00
Others	-	-	-	-	1.60
Borrowings Repaid					
Hemant Mahendrakumar Kabra	-	-	-	-	109.86
Rajesh Shreegopal Kabra	-	-	-	-	27.04
Ratnadevi Rameshwarlal Kabra	-	-	-	-	74.50
Others	-	-	-	-	44.76
Outstanding balances					
Security deposits Receivable					
Umadevi Tribhuvanprasad Kabra	-	-	-	4.00	4.00
Vvidhi Kabra	-	4.00	-	-	-
Ratnadevi Rameshwarlal Kabra	1.50	1.50	1.50	1.50	1.50
Hemant Mahendrakumar Kabra	0.13	0.13	0.13	0.13	1.05

C) Transactions with the entities over which Key Management Personnel and their relatives are able to exercise significant influence:

Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchase of Goods					
MEW Electricals Limited	9.88	8.25	27.29	20.55	9.88
Ram Ratna International	-	19.32	22.69	20.42	1.88
Epavo Electricals Private Limited	34.26	8.96	82.27	9.50	-
Others	1.21	0.96	1.87	1.72	0.60
Sale of Goods					
Ram Ratna International	752.05	617.76	1,974.90	1,773.07	977.19
Global Copper Private Limited	2.09	-	63.28	70.18	12.74
Others	22.18	58.18	157.60	202.71	230.85
Purchase of Capital Goods					
Pratik Wire & Cable Machine Private Limited	5.11	0.64	9.04	4.59	7.29
Income :					
Rent Income					
Ram Ratna International	-	-	0.04	0.04	0.04
Processing charges					
MEW Electricals Limited	0.32	0.60	1.59	0.36	0.62
Ram Ratna Wires Limited	0.01	0.14	0.47	0.13	-
Expenses:					
Commission on sales					
Ram Ratna International	49.75	35.97	138.17	115.31	66.74
Donations					
Maa Ratnadevi Kabra Maheshwari Mahila Sashaktikaran Trust	-	-	-	10.60	-
Rent expenses					
Kabel Buldcon Solutions Private Limited	-	0.10	0.10	0.87	1.37
Kabra Shreegopal Rameshwarlal (HUF)	1.23	1.18	4.70	4.70	4.00
MEW Electricals Limited	-	-	-	0.28	0.66
Ram Ratna Research and Holdings Private Limited	-	-	-	-	0.02



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Interest on borrowings					
Kabra Shreegopal Rameshwarlal (HUF)	-	-	-	-	0.62
Rameshwarlal Kabra (HUF)	-	-	-	-	1.66
Ram Ratna Research and Holdings Private Limited	-	-	-	-	0.78
Mahesh Kabra (HUF)	-	-	-	-	0.27
Mahendra Kumar Kabra (HUF)	-	-	-	-	0.41
Tribhuvanprasad Kabra (HUF)	-	-	-	-	0.41
Jag-Bid Finvest Private Limited	-	-	-	-	0.09
Dividend :					
Dividend Paid					
Ram Ratna Research and Holding Private Limited	-	-	22.85	12.70	-
Rameshwarlal Kabra (HUF)	-	-	40.82	22.68	-
Kabra Shreegopal Rameshwarlal (HUF)	-	-	17.65	9.80	-
Tribhuvanprasad Kabra (HUF)	-	-	6.46	3.59	-
Mahendra Kumar Kabra (HUF)	-	-	5.19	2.89	-
Satyanarayan Loya (HUF)	-	-	0.54	0.30	-
Anant Loya (HUF)	-	-	1.17	0.65	-
MEW Electricals Limited	-	-	10.06	5.59	-
Ram Ratna Wires Limited	-	-	6.14	3.41	-
Jag-Bid Finvest Private Limited	-	-	6.05	3.36	-
Kabel Buildcon Solutions Private Limited	-	-	3.18	1.77	-
Dividends received from quoted equity investments					
Ram Ratna Wires Limited	-	-	7.05	1.41	0.71

Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Borrowings Accepted					
Ram Ratna Research and Holding Private Limited	-	-	-	-	7.50
Rameshwarlal Kabra (HUF)	-	-	-	-	13.50
Tribhuvanprasad Kabra (HUF)	-	-	-	-	2.60
Jag-Bid Finvest Private Limited	-	-	-	-	2.00
Mahendra Kumar Kabra (HUF)	-	-	-	-	2.10
Borrowings Repaid					
Ram Ratna Research and Holding Private Limited	-	-	-	-	15.60
Kabra Shreegopal Rameshwarlal (HUF)	-	-	-	-	14.17
Rameshwarlal Kabra (HUF)	-	-	-	-	37.91
Mahendra Kumar Kabra (HUF)	-	-	-	-	9.33
Tribhuvanprasad Kabra (HUF)	-	-	-	-	9.20
Mahesh Kabra (HUF)	-	-	-	-	6.05
Jag-Bid Finvest Private Limited	-	-	-	-	2.00

Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Outstanding balances					
Security deposits Receivable					
Kabra Shreegopal Rameshwarlal (HUF)	1.50	1.50	1.50	1.50	1.50
Kabel Buildcon Solutions Private Limited	-	0.37	-	0.37	0.37
Trade Payable					
Ram Ratna International	49.82	43.12	34.04	31.61	19.86
Others	2.42	3.41	-	0.54	0.08
Advances to suppliers					
EPAVO Electricals Private Limited	3.43	0.01	17.98	2.70	-
Pratik Wire & Cable Machine Private Limited	3.40	0.32	4.67	0.31	-
Ram Ratna Wire Limited	33.93	-	33.93	-	-
Trade Receivable					
Ram Ratna International	235.89	373.62	9.19	71.85	174.78
Ram Ratna Wires Limited	0.15	5.11	26.85	0.00	0.33
Others	3.07	6.10	2.55	2.67	1.66

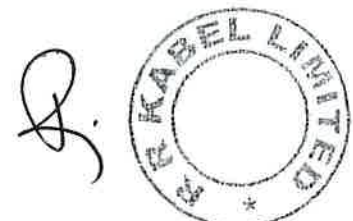
D) Transaction with Joint venture

Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of Goods					
RR-Imperial Electricals Limited	34.04	26.99	80.99	103.35	62.50
Trade Receivable					
RR-Imperial Electricals Limited	41.30	27.33	39.84	55.57	106.71

33.1: Includes provision of ₹ 0.13 millions for period ended 30 June 2023, (period ended 30 June 22 ₹ 0.13 millions, 31 March 2023 ₹ 0.50 millions, 31 March 2022 ₹ 0.51 millions, 31 March 2021 ₹ 0.42 ,millions) for post employment benefits and ₹ 0.25 millions for period ended 30 June 2023 (period ended 30 June 2022 ₹ 0.23 millions, 31 March 2023 ₹ 1.0 millions, 31 March 2022 ₹ 0.90 millions, 31 March 2021 ₹ 0.48 millions) for leave encashment.

33.2: All outstanding balances are unsecured and are repayable/receivable in cash and all the transactions with these related parties are priced on arm's length basis.

33.3: Pre and post elimination numbers are the same and hence there are no elimination involved.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 34 : Transactions with struck off Company

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the period ended 30 June 2023, 30 June 2022, financial years ended 31 March 2023, 31 March 2022 and 31 March 2021.

Note 35 : Employee Benefits

A) Defined Benefit Plan- Gratuity (Funded)

The employees' Gratuity Fund Scheme, is a defined benefit plan. The scheme is maintained and administered by Life Insurance Corporation of India (LIC) to which the Company makes periodical contributions. Under the said scheme, every employee who has completed at least five years of service usually gets gratuity on departure @ 15 days of last drawn salary for each completed year of service. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

The following table summaries the components of net benefit expense recognised in the Restated Consolidated Statement of Profit and Loss and the funded status and amounts recognised in the Restated Consolidated Statement of Assets and Liabilities :

Particulars	Gratuity				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
(* in millions)					
i) Change in defined benefit obligation					
Obligation at the beginning of the period / year	231.72	167.44	167.44	138.55	119.62
Current service cost	7.29	6.91	28.08	21.65	19.51
Interest cost	2.94	2.94	11.75	8.13	7.26
Benefits paid	(3.84)	(1.13)	(10.15)	(8.12)	(4.41)
Remeasurement (gains)/ losses	1.39	1.55	5.55	7.23	(3.43)
Liability assumed / (settled)*	-	29.05	29.05	-	-
Defined benefit obligation at the end of the period / year	239.50	206.76	231.72	167.44	138.55
ii) Change in plan assets					
Fair value of plan assets at the beginning of the period / year	240.86	179.56	179.56	154.42	98.14
Return on plan assets	2.94	2.94	11.75	9.13	5.87
Employer contributions	-	-	29.64	24.13	54.22
Benefits paid	(3.84)	(1.13)	(10.15)	(8.12)	(4.42)
Remeasurement gains/ (losses)	0.26	0.13	1.01	-	0.61
Liability assumed / (settled)*	-	29.05	29.05	-	-
Fair value of plan assets at the end of the period / year	240.22	210.55	240.86	179.56	154.42
iii) Amount recognized in the Restated Consolidated Statement of Assets and Liabilities					
Present value of funded defined benefit obligation	239.50	206.76	231.72	167.44	138.55
Fair value of plan assets at the end of the year	240.22	210.55	240.86	179.56	154.42
Amount recognized in the Restated Consolidated Statement of Assets and Liabilities	(0.72)	(3.79)	(9.14)	(12.12)	(15.87)
iv) Expenses recognized in the Restated Consolidated Statement of Profit and Loss					
Employee benefits expense					
Current service cost	7.29	6.91	28.08	21.65	19.51
Interest cost	2.94	2.94	11.75	8.13	7.26
Expected return on plan assets	(2.94)	(2.94)	(11.75)	(9.13)	(5.87)
	7.29	6.91	28.08	20.65	20.90
Other comprehensive Income					
Remeasurement gains/ (losses)	(0.26)	(0.13)	(1.02)	-	(0.61)
Actuarial loss arising from changes in financial assumption	(1.88)	(2.71)	(7.51)	8.62	1.75
Actuarial (gain) arising from changes in demographic assumption	-	-	-	(1.98)	(0.68)
Actuarial (gain)/loss arising on account of experience changes	3.28	4.65	13.07	0.59	(4.50)
	1.14	1.81	4.54	7.23	(4.04)
v) Investment details					
LIC- Administrator of the plan fund	240.22	210.55	240.85	179.56	154.42
vi) Principal assumption used in determining defined benefit obligation					
Discount rate (per annum)	7.40%	6.95%	7.40%	6.95%	6.25%
Salary escalation rate (per annum)	8.50%	8.50%	8.50%	8.50%	7.00%
Attrition rate					
18-20 year	5.00%	5.00%	5.00%	5.00%	4.00%
21-30 year	12.00%	12.00%	12.00%	12.00%	12.00%
31-50 year	10.00%	10.00%	10.00%	10.00%	8.00%
51-57 year	15.00%	15.00%	15.00%	15.00%	9.00%
Retirement Age:	58.00	58.00	58.00	58.00	58.00
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
vii) Sensitivity analysis					
Increase in 50 bps on defined benefit obligation					
Change in discount rate	223.85	121.13	223.85	161.51	132.85
Change in salary escalation	239.54	130.03	239.55	173.37	144.44
Decrease in 50 bps on defined benefit obligation					
Change in discount rate	240.07	130.30	240.08	173.74	144.66
Change in salary escalation	224.22	121.33	224.23	161.77	132.96
viii) Maturity profile of defined benefit obligation (undiscounted value)					
Within the next 12 months (next annual reporting period)	33.44	15.63	33.44	20.84	16.80
Between 2 and 5 years	74.01	52.39	74.01	69.85	45.53
Between 5 and 9 years	114.78	48.33	114.78	64.44	47.71
10 and above years	220.03	118.28	220.03	157.71	155.30

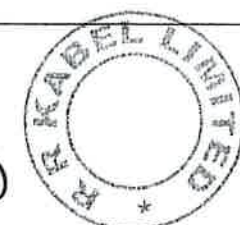
i) The average duration of the defined benefit plan obligation at the end of the reporting period is 7.30 years, (period ended 30 June 2022 7.30 years, 31 March 2023 7.30 years, 31 March 2022 7.30 years, 31 March 2021 8.64 years)

ii) The estimates of rate of escalation in salaries considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

iii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.



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R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

(v) The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method.

(v) The Company's Gratuity Fund is managed by Life Insurance Corporation of India. The plan assets under the fund are deposited under State and Central Government Securities, Money market instruments such as NCD / Bonds etc and in equity as mentioned below:

Assets	% of Investment pattern as on 30 June 2023	% of Investment pattern as on 30 June 2022	% of Investment pattern as on 31 March 2023	% of Investment pattern as on 31 March 2022	% of Investment pattern as on 31 March 2021
Central Govt Securities	30.94	23.57	30.94	23.57	20.63
State Govt Securities	38.41	45.67	38.41	45.67	46.91
C.B.L.D., Bank balance etc.	12.32	3.29	12.32	3.29	4.02
Other approved securities	0.01	0.01	0.01	0.01	0.01
NCD / Bonds	6.35	17.57	6.35	17.57	18.75
Equity	11.97	9.89	11.97	9.89	9.68
Total	100.00	100.00	100.00	100.00	100.00

(vi) Expected contribution of plan in next year is ₹ 29.60 millions, (period ended 30 June 2022 ₹ 24.13 millions, 31 March 2023 ₹ 29.60 millions, 31 March 2022 ₹ 24.13 millions and 31 March 2021 ₹ 54.22 millions).

(vii) The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in an increase in liability without corresponding increase in the asset)

B) Defined Contribution Plan - Provident fund and Employees state insurance

The Company makes its contribution along with the share of employees' contribution deducted from salary on monthly basis to Employees' Provident Fund and Employees state insurance corporation administered by the Central and state Government respectively. The Company's Contribution is charged to Statement of Profit and Loss. The Company has no obligation for any further contribution in case of any shortfall. The details of contribution are as under :-

Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Contribution to Provident Fund*	22.76	18.72	82.82	58.90	46.10
Contribution to Employees state insurance	1.42	0.91	4.99	3.47	3.98

*Includes contribution of ₹ 0.16 millions, (period ended 30 June 2022 ₹ 0.12 millions, 31 March 2023 ₹ 0.61 millions, 31 March 2022 ₹ 1.27 millions, and 31 March 2021 ₹ 0.70 millions) for Research and Development Employees.

C) Other Employee benefits - Compensated absences

The employees are entitled for the compensation in respect of unavailed leave as per the policy of the Company. The liability towards compensated absences is recognised based on actuarial valuation carried out using Projected Unit Credit method.

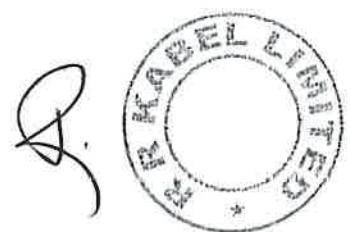
Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Amount recognized in the Restated Consolidated Statement of Assets and Liabilities					
i) Current Liability	33.50	49.38	28.50	43.06	32.96
ii) Non- Current Liability	153.70	82.25	140.81	71.72	60.44

Actuarial Assumptions	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Discount Rate	7.40%	6.95%	7.40%	6.95%	6.25%
Salary growth rate	8.50%	8.50%	8.50%	8.50%	7.00%
Attrition rate					
18-20 year	5.00%	5.00%	5.00%	5.00%	4.00%
21-30 year	12.00%	12.00%	12.00%	12.00%	12.00%
31-40 year	10.00%	10.00%	10.00%	10.00%	8.00%
41-50 year	7.00%	10.00%	7.00%	7.00%	7.00%
51-57 year	15.00%	15.00%	15.00%	15.00%	9.00%

Note 36 : Calculations of Earnings Per Share	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit for the period/year (₹ In millions)	743.48	181.42	1,898.72	2,139.37	1,353.98
Movement of equity shares:					
Number of equity share at the beginning of the period/year	11,10,68,856	11,10,68,856	11,10,68,856	11,10,68,856	11,10,68,856
Number of equity share at the end of the period/year	11,10,68,856	11,10,68,856	11,10,68,856	11,10,68,856	11,10,68,856
Weighted average number of equity shares outstanding during the period/year	11,10,68,856	11,10,68,856	11,10,68,856	11,10,68,856	11,10,68,856
Add : Weighted average Equity Options (Time Based)	2,11,160	2,40,760	1,48,393	1,77,902	69,588
Add : Weighted average Equity Options (Performance Based)	51,860	48,150	29,634	35,580	27,841
Weighted average number of equity shares outstanding during the period/year (for diluted)	11,13,31,876	11,13,57,766	11,12,46,883	11,12,82,338	11,11,66,285
Face value of equity share (In ₹) (Note 43)	5.00	5.00	5.00	5.00	5.00
Earnings per share					
Basic Earnings Per Share (In ₹)	6.69	1.63	17.09	19.26	12.19
Diluted Earnings Per Share (In ₹)	6.68	1.63	17.07	19.22	12.18

Note 36.1 Share split and bonus issue

The basic and diluted earnings per share for the previous periods/years presented have been calculated/restated after considering the share split and issue of bonus shares during the year ended 31 March 2023. Further, appropriate effect of potential equity shares to be issued has been considered in above EPS calculation on account of share split and of issue of bonus shares in relation to compulsory convertible preference shares and options granted to employees under the ESOP scheme of the Company.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 37 :

Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.

A) Category-wise classification of financial instruments:

Assets	Refer Note	Non-Current					Current				
		For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
		(€ in millions)									
Financial assets measured at fair value through other comprehensive income (FVTOCI)											
Investments in quoted equity shares (Note 37.1)	3A	782.49	229.74	446.16	276.97	113.02	-	-	-	-	-
Investments in unquoted equity shares (Note 37.1)	3A	136.97	127.85	134.89	126.60	121.56	-	-	-	-	
Financial assets measured at fair value through profit and loss (FVTPL)											
Investments in mutual funds	3B	-	-	-	-	-	2,792.08	2,006.99	2,649.23	2,054.74	1,960.20
Derivative assets - mark to market	5B	-	-	-	-	-	29.51	30.25	14.01	60.02	4.63
Financial assets measured at amortised cost (Note 37.3)											
Security deposits	5A and 5B	35.85	21.43	32.41	20.59	15.10	7.48	14.92	3.97	19.42	9.93
Inter-organisa deposits	4A and 4B	-	-	-	-	-	-	-	-	-	-
Loans to employees	4A and 4B	1.99	0.39	2.87	0.52	0.96	5.20	4.41	0.60	2.20	6.48
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5A	25.44	0.20	3.35	1.13	0.80	-	-	-	-	-
Term Deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	-	-	-	25.79	29.51	24.59	20.19	18.21
Interest accrued on term deposits held as margin money or security against borrowing, guarantees or other commitments	5B	-	-	-	-	-	1.56	1.64	12.09	1.41	1.13
Others (Insurance claim and recoverable expenses)	5B	-	-	-	-	-	113.97	17.98	35.01	17.93	0.86
Trade receivables	9	-	-	-	-	-	6,315.23	5,384.47	5,938.73	5,171.46	4,203.64
Cash and cash equivalents	10A	-	-	-	-	-	151.41	67.07	310.35	123.00	83.96
Bank Balances other than cash and cash equivalents	10B	-	-	-	-	-	-	-	509.60	-	0.20

Liabilities	Refer Note	Non-Current					Current				
		For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
		(€ in millions)									
Financial liabilities measured at fair value through profit or loss (FVTPL)											
Derivative liabilities - mark to market	15B	-	-	-	-	-	8.37	35.35	22.74	0.07	3.99
Financial liabilities measured at amortised cost (Note 37.3)											
Borrowings	13A and 13B	187.49	511.92	268.59	593.13	712.82	2,850.16	4,518.00	4,689.82	4,617.98	4,274.31
Obligation under lease	14A and 14B	613.84	358.26	564.05	82.27	52.64	83.42	48.67	81.95	32.51	30.66
Security deposits and others	15B	-	-	-	-	-	59.37	48.57	55.87	24.87	23.27
Unclaimed dividend	15B	-	-	-	-	-	-	-	0.40	-	0.70
Retention money relating to capital expenditure	15A and 15B	21.89	19.23	21.29	-	-	21.45	32.18	29.36	44.05	16.67
Interest accrued	15B	-	-	-	-	-	29.75	7.33	19.82	6.35	2.23
Accrued salary and benefits	15B	-	-	-	-	-	187.09	163.27	145.45	102.37	69.21
Director's Commission	15B	-	-	-	-	-	9.88	2.56	26.40	27.23	19.23
Creditors for capital expenditure	15B	-	-	-	-	-	70.50	36.89	61.45	27.39	19.98
Other payables	15B	-	-	-	-	-	0.66	-	16.73	8.16	9.54
Trade payables	19	-	-	-	-	-	4,537.17	3,886.80	4,401.29	3,078.74	3,125.03

Note 37.1 Investment are not held for trading. Upon the application of Ind AS 109 - Financial Instruments, the Company has chosen to measure said investments in equity instrument at FVTOCI because the management believes that presenting fair value gains and losses relating to the said investments in the statement of profit and loss may not be indicative of the performance of the Company.

Note 37.2 Investment in joint venture amounting to € 163.73 millions for period ended 30 June 2023, (period ended 30 June 2022 € 163.73 millions, 31 March 2023 € 163.73 millions, 31 March 2022 € 163.73 millions, 31 March 2021 € 163.73 millions) are measured at cost in accordance with Ind AS 27 requirements since the same is exempted out of Ind AS 109 for the purpose of measurement, the same have not been disclosed in tables above.

Note 37.3 The Company has not disclosed the fair values of financial instruments carried at amortised cost because their carrying amounts are a reasonable approximation of fair value.

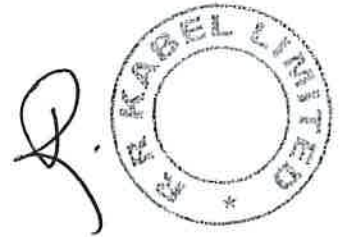
B) Fair Value Measurements

(i) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows:

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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 — inputs that are unobservable for the asset or liability.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

(ii) The following tables provide the fair value measurement hierarchy of the Company's financial assets and liabilities:

(₹ in millions)

Financial Assets / Financial Liabilities as at 30 June 2023	Fair value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Investments in quoted equity shares (Note 3A)	782.49	782.49	-	-
Investments in unquoted equity shares (Note 3A)	136.97	-	-	136.97
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	2,792.08	2,792.08	-	-
Derivative Assets -mark to market (Note 5B)	29.51	-	29.51	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liability -mark to market (Note 15B)	8.17	-	8.17	-

(₹ in millions)

Financial Assets / Financial Liabilities as at 30 June 2022	Fair value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Investments in quoted equity shares (Note 3A)	229.74	229.74	-	-
Investments in unquoted equity shares (Note 3A)	127.85	-	-	127.85
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	2,006.99	2,006.99	-	-
Derivative assets -mark to market (Note 5B)	30.25	-	30.25	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liabilities - mark to market (Note 15B)	35.35	-	35.35	-

(₹ in millions)

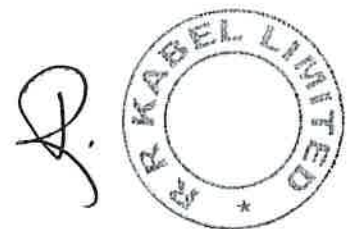
Financial Assets / Financial Liabilities as at 31 March 2023	Fair value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Investments in quoted equity shares (Note 3A)	446.16	446.16	-	-
Investments in unquoted equity shares (Note 3A)	134.89	-	-	134.89
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	2,849.23	2,849.23	-	-
Derivative assets -mark to market (Note 5B)	14.03	-	14.03	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liabilities -mark to market (Note 15B)	22.24	-	22.24	-

(₹ in millions)

Financial Assets / Financial Liabilities as at 31 March 2022	Fair value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Investments in quoted equity shares (Note 3A)	278.97	278.97	-	-
Investments in unquoted equity shares (Note 3A)	126.60	-	-	126.60
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	2,054.74	2,054.74	-	-
Derivative assets -mark to market (Note 5B)	60.02	-	60.02	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liabilities -mark to market (Note 15B)	0.07	-	0.07	-

(₹ in millions)

Financial Assets / Financial Liabilities as at 31 March 2021	Fair value	Fair value hierarchy		
		Level 1	Level 2	Level 3
Financial assets measured at fair value through other comprehensive income				
Investments in quoted equity shares (Note 3A)	113.02	113.02	-	-
Investments in unquoted equity shares (Note 3A)	121.56	-	-	121.56
Financial assets measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds (Note 3B)	1,960.20	1,960.20	-	-
Derivative Assets -mark to market (Note 5B)	4.63	-	4.63	-
Financial liabilities measured at fair value through profit or loss (FVTPL)				
Derivative liability -mark to market (Note 15B)	3.99	-	3.99	-



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments in the consolidated balance sheet, as well as the significant unobservable inputs used in measuring Level 3 fair values for financial instruments.

Financial instruments measured at fair value (Level 2 and Level 3)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Investments in unquoted equity shares (Note 3A)	Discounted cash flows: The valuation model considers the present value of the expected equity value, discounted using a risk-adjusted discount rate.	<ul style="list-style-type: none"> Expected Terminal growth rate 30 June 2023: 1 %, 30 June 2022: 1 %, 31 March 2023: 1 %, 31 March 2022: 1 %, 31 March 2021: 1 %. Risk-adjusted discount rate 30 June 2023: 7.05 %, 30 June 2022: 7.26 %, 31 March 2023: 7.26 %, 31 March 2022: 7.24 %, 31 March 2021: 10.88 %. 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> the expected terminal growth rate was higher (lower); or the risk-adjusted discount rate was lower (higher).
Forward contract receivable (Note 5B)	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable.	Not applicable.

The carrying amounts of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the value that would eventually be received or settled.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

There have been no transfers between Level 1 and Level 2 for the period ended 30 June 2023, 30 June 2022, years ended 31 March 2023, 31 March 2022 and 31 March 2021.

C) Financial Risk Management- Objectives and Policies

The Company is exposed to: (a) Market Risks comprising of Interest Rate Risk, Currency Rate Risk, Commodity Price Risk and Equity Price Risk (b) Liquidity Risk (c) Credit Risk comprising of trade receivable risk and financial instrument risk. The Company has well placed Risk Management Policy (RMP). The policy provide broad guidelines to identify the risk arising from these factors and provide guidelines to the team for its mitigation or at-least minimize its effect on income / expense of the Company. Team involved in RMP meets frequently to discuss the level of risk they foresee based on the conditions persisting.

The Company's exposure to Market Risk, Liquidity Risk and Credit Risk have been summarized below:

Market Risk :-

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on short-term and long-term floating rate interest bearing liabilities. The Company's policy is to maintain a balance of fixed and floating interest rate borrowings and the proportion of fixed and floating rate debt is determined by prevailing interest rates. These exposures are reviewed by the management on a periodic basis.

The exposure of the Company's financial liabilities to interest rate risk based on liabilities as at reporting date is as follows:

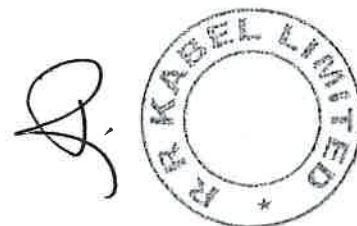
Particulars	Impact on profit before tax				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Increase in interest rate by 100 basis points	40.38	50.30	51.58	52.11	49.86
Decrease in interest rate by 100 basis points	(40.38)	(50.30)	(51.58)	(52.11)	(49.86)

(Calculated based on risk exposure outstanding as of date and assuming that all other variables, in particular foreign currency rates, remain constant).

Foreign Currency Risk:

The Company is exposed to fluctuations in foreign currency exchange rates where transaction references more than one currency and/or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

Exposures on foreign currency are managed through a hedging policy, which is reviewed periodically by the management. The Company usually enters into forward exchange contracts progressively based on their maturity to hedge the effects of movements in foreign currency exchange rates individually on assets and liabilities. The sources of foreign exchange risk for the Company are trade receivables, trade payables for imported materials and capital goods as well as foreign currency denominated borrowings. The policy of the Company is to determine on a regular basis what portion of the foreign exchange risk are to be hedged through forward exchange contracts.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

The Company uses forward contracts to mitigate the risks associated with foreign currency fluctuations. The Company does not enter into any forward contracts which are intended for trading or speculative purposes.

a) The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

As at 30 June 2023					(₹ in millions)
Particulars	USD	GBP	Euro	INR	
Booked against import creditors	1.60	-	-	-	131.69
Booked against firm commitments or highly probable forecasted transactions					
-Against Import creditors	-	-	-	-	-
-Against export trade receivable*	24.30	8.71	5.40	-	3,390.37

As at 30 June 2022					(₹ in millions)
Particulars	USD	GBP	Euro	INR	
Booked against Foreign Currency Non-Resident borrowing					
-Against export trade receivable*	30.45	3.37	4.37	-	3,113.03

As at 31 March 2023					(₹ in millions)
Particulars	USD	GBP	Euro	INR	
Booked against Foreign Currency Non-Resident borrowing	1.17	-	-	-	96.29
Booked against firm commitments or highly probable forecasted transactions					
-Against Import creditors	1.73	-	-	-	141.97
-Against export trade receivable*	15.76	13.53	7.32	-	3,350.01

As at 31 March 2022					(₹ in millions)
Particulars	USD	GBP	Euro	INR	
Booked against Foreign Currency Non-Resident borrowing	6.70	-	-	-	507.95
Booked against firm commitments or highly probable forecasted transactions					
-Against export trade receivable*	24.03	8.20	2.35	-	2,871.18

As at 31 March 2021					(₹ in millions)
Particulars	USD	GBP	Euro	INR	
Booked against import creditors	0.35	-	-	-	25.65
Booked against firm commitments or highly probable forecasted transactions					
-Against export trade receivable*	12.58	9.10	0.62	-	1,918.71

* The Company follows a practice of booking forward contracts against firm commitments or highly probable forecast transactions. Certain of the export debtors as mentioned above will be settled against the forward contracts taken on firm commitments or highly probable transactions.

b) The details of foreign currency exposure that is not hedged by derivatives instrument or otherwise are as under:

As at 30 June 2023					(₹ in millions)
Particulars	USD	GBP	Euro	INR	
Import creditors	1.51	-	0.60	-	177.63
Export trade receivables	5.81	0.01	0.29	-	503.06

As at 30 June 2022					(₹ in millions)
Particulars	USD	GBP	Euro	INR	
Import creditors	10.34	-	0.33	-	843.46
Export trade receivables	6.20	0.28	0.09	-	523.51

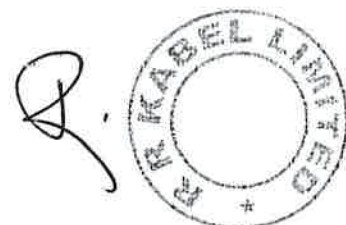
As at 31 March 2023					(₹ in millions)
Particulars	USD	GBP	Euro	INR	
Import creditors	2.28	-	0.79	-	258.31
Export trade receivables	5.19	0.01	0.42	-	464.21

As at 31 March 2022					(₹ in millions)
Particulars	USD	GBP	Euro	INR	
Import creditors	5.83	-	0.02	-	444.06
Export trade receivables	5.57	0.15	0.23	-	455.94

As at 31 March 2021					(₹ in millions)
Particulars	USD	GBP	Euro	INR	
Import creditors	2.83	-	0.19	-	224.51
Export trade receivables	7.88	0.06	0.28	-	597.22

The exposure of the Company's foreign currency risk based on unhedged exposure as at the reporting date is as follows:

Particulars	Impact on profit before tax				
	For the period ended	For the period ended	For the year ended	For the year ended	For the year ended
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Increase in exchange rates by 5%	38.46	68.35	24.50	45.00	41.09
Decrease in exchange rates by 5%	(38.46)	(68.35)	(24.50)	(45.00)	(41.09)



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Commodity Price Risk

The Company is exposed to the movement of copper and aluminium prices on the London Metal Exchange (LME). Any increase or decline in the prices of these commodities will have an impact on the profitability of the Company. As a general policy, the Company aims to purchase these commodities at prevailing market prices and also sell the products at price adjusted for prevailing market prices. The Company substantially ensures sale of products with simultaneous purchase of these commodities on back-to-back basis ensuring no or minimum price risk for the Company.

Equity Price Risk

Equity price risk relates to change in fair value of investments in the equity instruments measured at fair value through OCI. As at 30 June 2023 ₹ 919.46 millions (as at 30 June 2022 ₹ 353.41 millions, as at 31 March 2023 the carrying value of such equity instruments recognised at fair value through OCI amounts to ₹ 581.05 millions, 31 March 2022 ₹ 405.57 millions; 31 March 2021 ₹ 234.58 millions). The price risk arises due to uncertainties about the future market values of these investments and the same is classified in the balance sheet as fair value through OCI.

A sensitivity analysis demonstrating the impact of change in the carrying value of investment in equity instrument as at reporting date is given below:

Particulars	Impact on OCI before tax				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Increase by 5%	45.97	17.88	29.05	20.28	11.73
Decrease by 5%	(45.97)	(17.88)	(29.05)	(20.28)	(11.73)

Liquidity Risk

Liquidity risk refers to the risk that the Company encounter difficulty in raising fund to meet its financial commitments. The objective of liquidity risk management is to maintain the liquidity and to ensure that funds are available for short operational needs and to fund Company's expansion projects. The Company has availed credit facility from the banks and financial institutions to meet its financial commitment in timely and cost effective manner.

The Company remains committed to maintaining a healthy liquidity and gearing ratio and strengthening the Restated Consolidated Statement of Assets and Liabilities. The maturity profile of the Company's financial liabilities based on the remaining period from the date of Restated Consolidated Statement of Assets and Liabilities to the contractual maturity date is given in the table below.

At 30 June 2023	Impact on OCI before tax			
	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13A and 13B)	3,850.16	187.49	4,037.65	4,037.65
Derivative liabilities - mark to market (Note 15B)	8.17	-	8.17	8.17
Other financial liabilities (Note 15B)	372.70	-	372.70	372.70
Trade payables (Note 19)	4,527.17	-	4,527.17	4,527.17

At 30 June 2022	Impact on OCI before tax			
	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13A and 13B)	4,518.00	511.92	5,029.92	5,029.92
Derivative financial liabilities (Note 15B)	35.35	-	35.35	35.35
Other financial liabilities (Note 15B)	288.80	-	288.80	288.80
Trade payables (Note 19)	3,804.80	-	3,804.80	3,804.80

At 31 March 2023	Impact on OCI before tax			
	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13A and 13B)	4,889.82	268.59	5,158.41	5,158.41
Derivative financial liabilities (Note 15B)	22.24	-	22.24	22.24
Other financial liabilities (Note 15B)	355.48	-	355.48	355.48
Trade payables (Note 19)	4,401.29	-	4,401.29	4,401.29

At 31 March 2022	Impact on OCI before tax			
	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13A and 13B)	4,617.98	593.13	5,211.11	5,211.11
Derivative financial liabilities (Note 15B)	0.07	-	0.07	0.07
Other financial liabilities (Note 15B)	240.42	-	240.42	240.42
Trade payables (Note 19)	1,678.74	-	1,678.74	1,678.74

At 31 March 2021	Impact on OCI before tax			
	Less than 1 year	Between 1 to 5 years	Total	Carrying Value
Borrowings (Note 13A and 13B)	4,274.31	712.82	4,987.13	4,987.13
Derivative financial liabilities (Note 15B)	3.99	-	3.99	3.99
Other financial liabilities (Note 15B)	160.83	-	160.83	160.83
Trade payables (Note 19)	1,135.03	-	1,135.03	1,135.03

Credit Risk

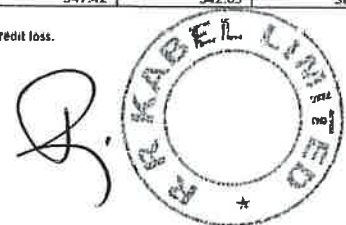
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The company is exposed to credit risk for trade receivables and financial guarantees to dealers, derivative financial instruments and other financial assets.

The Company assess the counter party before entering into transactions and wherever necessary supplies are made against advance payment. The Company on continuous basis monitor the credit limit of the counter parties to mitigate or minimise the credit risk. The credit risk for the financial guarantees issued by the Company to banks for credit facilities availed by Company's dealers from bank is minimum as those parties have long vintage with the Company and they are also subject to credit risk assessment by bank on periodical basis. The credit risk on export receivables are limited as almost all export sales are made to parties having a long vintage with the Company and new parties are subject to necessary due diligence.

For trade receivables and financial guarantees, as a practical expedient, the Company computes credit loss allowance based on expected credit loss method. The movement in expected credit loss allowance is as under:

Particulars	Impact on OCI before tax				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning of the period/year	347.42	342.03	342.03	360.10	307.19
Add/(Less): Allowance for / (reversal) of expected credit loss	2.90	(8.91)	5.39	(18.07)	52.91
Balance at the end of the period/year	350.32	333.12	347.42	342.03	360.10

The expected credit loss allowance as presented above is for trade receivables with no significant financing component measured at an amount equal to lifetime expected credit loss.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 18 : Segment Information

The Company has presented data relating to its segments based on its financial statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", disclosures related to segments are presented.

Accounting Policy

Identification of segments

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment based on an analysis of various performance indicators by business segments and geographic segments.

Segment revenue and expenses:

It has been identified to a segment on the basis of relationship to operating activities of the segment. The company generally accounts for intersegment sales and transfers at cost plus appropriate margin. Intersegment revenue and profit is eliminated at Company level. Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Company level for segment reporting as the underlying instruments are managed on a company.

Segment assets and liabilities:

Segment assets and segment liabilities represent assets and liabilities of respective segments, however the assets and liabilities not identifiable or allocable on reasonable basis being related to enterprise as a whole have been grouped as unallocable. The accounting policies of the reportable segments are same as that of Company's accounting policies described. The company is organized into business units based on its products and services and has four reportable segments as follows:

Wire and Cable: Manufacture and sale of wires and cables.
Fast Moving Electrical Goods (FMEG): Manufacture and sale of fans, LED lighting, switches, switchgear, water heaters, and domestic appliances.

A) The following summary describes the operations in each of the Company's reportable segments:

Following summary describes the operations in each of the Company's reportable segments: (₹ millions)

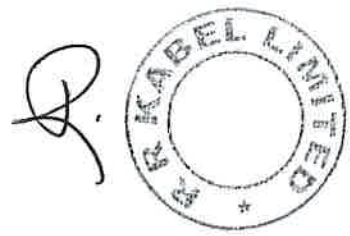
Particulars	For the period ended 30 June 2023				For the period ended 30 June 2022			
	Wires and Cables	Fast-Moving Electrical Goods	Elimination	Total	Wires and Cables	Fast-Moving Electrical Goods	Elimination	Total
Income								
Revenue from operations	14,230.62	1,743.37	-	35,979.34	11,056.27	1,300.83	-	13,359.10
Inter segment revenue	-	108.55	(108.55)	-	-	0.35	(0.35)	-
Total segment revenue from operations	14,230.62	1,851.92	(108.55)	35,979.34	11,056.27	1,301.18	(0.70)	13,359.10
Segment Profit/(Loss) before tax and interest	1,740.44	(165.51)	-	1,076.93	463.81	(148.70)	-	315.11
Un-allocated items:								
Finance income								
Finance costs				34.55				35.75
Share of gain/(loss) of joint venture (net of taxes)				(144.24)				(140.79)
Profit before tax				902.14				143.57
Tax Expense				750.40				64.83
Profit for the period/year				151.74				78.74
Depreciation and amortisation expenses	118.12	47.75	-	165.87	115.59	28.43	-	144.02

Particulars	For the year ended 31 March 2023				For the year ended 31 March 2022				For the year ended 31 March 2021			
	Wires and Cables	Fast-Moving Electrical Goods	Elimination	Total	Wires and Cables	Fast-Moving Electrical Goods	Elimination	Total	Wires and Cables	Fast-Moving Electrical Goods	Elimination	Total
Income												
Revenue from operations	49,545.32	6,406.68	-	55,992.00	41,117.71	2,746.65	-	43,864.36	25,207.47	2,034.94	-	27,242.41
Inter segment revenue	-	66.17	(66.17)	-	-	2.84	(2.84)	-	-	1.93	(1.93)	-
Total segment revenue from operations	49,545.32	6,472.85	(66.17)	55,992.00	41,117.71	2,749.49	(2.84)	43,864.36	25,207.47	2,036.87	(1.93)	27,242.41
Segment Profit/(Loss) before tax and interest	3,535.83	(105.30)	-	3,430.53	3,222.33	(298.43)	-	2,923.90	2,348.87	(300.64)	-	2,048.23
Un-allocated items:												
Finance income				150.80				105.65				165.68
Finance costs				(420.84)				(227.84)				(270.56)
Share of gain/(loss) of joint venture (net of taxes)				9.44				41.97				20.58
Profit before tax				259.73				249.38				215.70
Tax Expense				603.19				704.22				480.36
Profit for the period/year				(343.46)				(454.84)				(264.66)
Depreciation and amortisation expenses	416.94	139.33	-	556.27	439.52	40.92	-	480.44	414.22	31.78	-	445.99

Note 18.1 : Depreciation and amortisation expenses amount for the business segment "FMEG" was inadvertently presented as ₹. 28.44 millions instead of ₹. 32.79 millions for the year ended 31 March 2021 which has now been restated (refer note 8 (7) in Annexure VII)

(B) Revenue by Geography

Particulars	(₹ in millions)				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Within India	11,669.41	8,522.80	42,290.10	33,783.82	21,371.75
Outside India	4,301.71	4,416.30	12,709.80	10,075.54	5,462.66
Revenue from operations	15,971.12	12,939.10	55,000.00	43,859.36	26,834.41



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

(C) Segment assets

Particulars	For the period ended 30 June 2023			For the period ended 30 June 2022			(₹ in millions)
	Wires and Cables	Fast-Moving Electrical Goods	Total	Wires and Cables	Fast-Moving Electrical Goods	Elimination	Total
Segment assets	18,116.49	3,900.14	22,016.63	18,437.85	2,122.06	-	20,559.91
Unallocated assets:							
Non-current investment	-	-	1,119.85	-	-	-	563.75
Current investments	-	-	2,792.08	-	-	-	2,006.99
Cash and bank balances	-	-	151.41	-	-	-	67.07
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-
Loans	-	-	7.19	-	-	-	4.87
Other financial assets	-	-	237.60	-	-	-	109.97
Income tax assets (net)	-	-	118.37	-	-	-	151.71
Total assets	18,116.48	3,900.14	26,443.13	18,437.85	2,122.06	-	23,464.27

Investment accounted for using equity method

			200.39				306.16
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Particulars	For the year ended 31 March 2023			For the year ended 31 March 2022			For the year ended 31 March 2021			(₹ in millions)
	Wires and Cables	Fast-Moving Electrical Goods	Total	Wires and Cables	Fast-Moving Electrical Goods	Total	Wires and Cables	Fast-Moving Electrical Goods	Total	
Segment assets	17,438.29	4,213.94	21,651.63	15,743.21	1,686.45	17,429.66	13,186.88	1,400.96	14,589.84	
Unallocated assets:										
Non-current investment	-	-	777.34	-	-	621.93	-	-	406.01	
Current investments	-	-	2,849.23	-	-	2,054.74	-	-	1,960.20	
Cash and bank balances	-	-	310.35	-	-	122.99	-	-	83.96	
Bank balances other than cash and cash equivalents	-	-	500.40	-	-	-	-	-	0.70	
Loans	-	-	3.47	-	-	2.72	-	-	7.44	
Other financial assets	-	-	125.45	-	-	140.68	-	-	50.64	
Income tax assets (net)	-	-	118.34	-	-	133.72	-	-	52.35	
Total assets	17,438.29	4,213.94	26,336.21	15,743.21	1,686.45	20,506.44	13,186.88	1,400.96	17,151.14	
Investment accounted for using equity method			196.29			218.36			171.43	

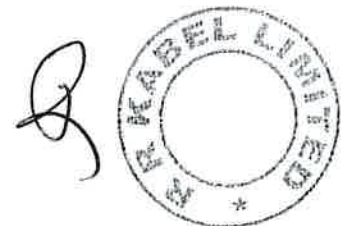
(D) Segment liabilities

Particulars	For the period ended 30 June 2023			For the period ended 30 June 2022			(₹ in millions)
	Wires and Cables	Fast-Moving Electrical Goods	Total	Wires and Cables	Fast-Moving Electrical Goods	Total	
Segment liabilities	4,420.58	1,627.94	6,048.52	3,847.43	1,264.91	5,112.34	
Unallocated liabilities:							
Borrowings (Non-Current and Current, including Current Maturity)	-	-	4,037.65	-	-	5,016.99	
Lease liabilities	-	-	697.30	-	-	406.92	
Deferred tax liabilities (net)	-	-	191.04	-	-	125.84	
Income tax liabilities (net)	-	-	229.54	-	-	-	
Total	4,420.58	1,627.94	11,704.05	3,847.43	1,264.91	10,662.09	

Particulars	For the year ended 31 March 2023			For the year ended 31 March 2022			For the year ended 31 March 2021			(₹ in Millions)
	Wires and Cables	Fast-Moving Electrical Goods	Total	Wires and Cables	Fast-Moving Electrical Goods	Total	Wires and Cables	Fast-Moving Electrical Goods	Total	
Segment liabilities	4,355.14	1,766.70	6,121.84	1,877.01	678.52	2,555.53	1,069.44	474.87	1,544.31	
Unallocated liabilities:										
Borrowings (Non-Current and Current, including Current Maturity)	-	-	5,158.41	-	-	5,202.06	-	-	4,976.34	
Lease liabilities	-	-	646.00	-	-	114.77	-	-	83.30	
Deferred tax liabilities (net)	-	-	148.87	-	-	131.05	-	-	78.88	
Income tax liabilities (net)	-	-	64.94	-	-	-	-	-	-	
Total	4,355.14	1,766.70	12,139.26	1,877.01	678.52	8,003.41	1,069.44	474.87	6,664.83	

E) All non current assets of the Company are located in India.

F) There is no transaction with single external customer which amounts to 10% or more of the Company's revenue.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 39 : Details of Loans, Guarantee and Investments U/s 186 of the Companies Act, 2013

(₹ in Millions)

Party Name	Nature of Transaction	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Ram Ratna Wires Limited	Investment	782.37	229.67	446.09	278.91	113.00
Comfort Intech Limited	Investment	0.12	0.07	0.07	0.06	0.02
MEW electricals Ltd	Investment	136.97	127.85	134.89	126.60	121.56
RR-Imperial Electricals Limited - Bangladesh	Investment	200.39	206.16	196.29	216.36	171.43

There are no new investments made during the period / year. Above represents carrying amount of existing investments as at respective balance sheet date.

Note 40: Right of use assets :-

i) The Company as a lessee

The Company's lease asset classes primarily consist of leases for 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 co 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 co 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), variable lease and low value leases. For these short-term, variable lease and low value leases, the co recognizes the lease payments as an operating expense on a straightline 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.

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 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.

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 co 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 Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

ii) The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

iii) Others

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

(b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(d) Applied the practical expedient in the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(e) The effective interest rate for lease liabilities is 7.25 to 9.22% p.a., with maturity between 2021-2042.

The changes in the carrying value of right of use for the period ended 30 June 2023, 30 June 2022 and year ended 31 March 2023, 31 March 2022 and 31 March 2021 are shown in Note no 2(C)

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

Particulars	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Non-current lease liabilities	613.88	358.26	564.05	82.27	52.64
Current lease liabilities	83.42	48.67	81.95	32.51	30.66
Total	697.30	406.93	646.00	114.78	83.30

The following is the movement in lease liabilities :

Particulars	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
As at the beginning of the period / year	646.00	114.78	114.78	83.30	42.98
Additions	73.20	311.35	623.98	73.78	70.25
Finance cost accrued during the period / year	13.32	2.38	41.02	3.11	3.11
Deletions	-	(5.47)	(37.54)	(5.49)	-
Payment of lease liabilities	(35.22)	(16.11)	(96.24)	(39.92)	(33.04)
As at the end of the period / year	697.30	406.93	646.00	114.78	83.30

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

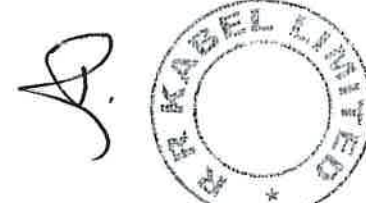
Particulars	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Below 1 year	95.27	59.95	81.95	32.51	30.66
1 to 3 years	181.56	130.78	156.11	53.47	35.91
3 to 5 years	135.91	108.59	118.59	28.80	16.72
Above 5 years	704.56	107.61	289.35	-	-

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.

The following are the amounts recognised in Restated Consolidated statement of profit and loss: (₹ in Millions)

Particulars	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Amortisation expense of right-of-use assets	29.43	29.44	93.48	38.60	30.47
Interest expense on lease liabilities	13.32	2.38	41.02	3.10	3.11
Expense relating to short-term leases (included in other expenses)	5.64	4.76	13.32	15.52	9.52
	48.39	36.58	147.82	57.22	43.10

Lease contracts entered by the Company majorly pertains for Marketing offices and warehouse taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 41 : Research and Development

The Company is continuously engaged in Research & Development of new product and process improvement of existing products, in which the Company operates. Detail of expenses incurred on Research & Development activities during the period/year, are as under:

Particulars	For the period ended 30 June 2023		For the period ended 30 June 2022	
Capital expenditure *		0.53		
Revenue expenditure				
- Cost of raw material	3.12		4.37	
- Salary and wages	4.14		3.15	
- Other expenses	0.34		0.26	
- Sale of scrap	(1.61)		(3.06)	
Total		5.99		4.72
		6.52		4.72

(₹ in Millions)

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022		For the year ended 31 March 2021	
Capital expenditure *		0.34		2.84		4.19
Revenue expenditure						
- Cost of raw material	18.76		15.51		21.45	
- Salary and wages	14.95		35.58		15.69	
- Other expenses	0.89		1.01		0.97	
- Sale of scrap	(13.02)		(10.24)		(17.17)	
Total		21.92		44.70		25.19
		21.92		44.70		25.19

(₹ in Millions)

* Capital expenditure included in plant and machinery reported in Note : 2A

Note 42: Capital Management

For the purpose of the Company's capital management, capital includes Issued capital (Equity and Preference) and all other equity reserves attributable to the equity shareholders of the Company.

The primary objective of the Company's Capital Management is to maximize the Shareholder value and to safeguard the company's ability to meet its Liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit. The company's policy is to keep the ratio below 1.5.

No changes were made in the objectives, policies or processes for managing capital during the period ended 30 June 2023, 30 June 2022 and year ended as at 31 March 2023, as at 31 March 2022 and as at 31 March 2021.

Particulars	As at	As at	As at	As at	As at
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Net debt (Current & Non-Current borrowing less cash and cash equivalents) (A)	3,886.24	4,962.85	4,848.06	5,088.11	4,903.17
Total capital (equity) (B)	15,239.08	12,802.18	14,196.95	12,503.03	10,466.31
Total capital (equity) and net debt C=(A+B)	19,125.32	17,765.03	19,045.01	17,591.14	15,369.48
Gearing ratio (A/C)	0.20	0.28	0.25	0.29	0.32

(₹ in Millions)

Note 43: Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

Pursuant to board meeting held on 26 August 2023, the company has converted 3,843,140 compulsory convertible preference shares into equity shares in ratio of 1:4.

Note 44: Disclosure under Ind AS 115 "Revenue from Contracts with Customers"

(A) Reconciliation of amount of revenue recognized in the Restated Consolidated Statement of Profit and Loss with the contracted price:

Particulars	For the period ended	For the period ended	For the year ended	For the year ended	For the year ended
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Revenue as per contracted price	16,559.27	12,587.24	57,785.41	44,193.53	27,378.67
Adjustment					
Less : Sales return	52.32	23.91	260.96	92.72	180.23
Less : Rebate and discounts	701.90	368.39	2,155.56	907.79	465.13
Other operating revenue	168.09	164.16	623.11	666.34	506.10
Revenue from contract with customers	15,973.14	12,359.10	55,992.00	43,859.36	27,239.41

(₹ in Millions)

The management determines that the segment information reported under Note 38 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

(B) Contract Balances (Net of allowances expected credit loss)

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Particulars	For the period ended	For the period ended	For the year ended	For the year ended	For the year ended
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Receivables, which are included in 'trade and other receivables'	6,315.23	5,384.47	5,918.69	5,171.46	4,707.64
Contract Liabilities, Advances from customers	598.38	548.48	705.01	255.21	43.73
	5,716.85	4,835.99	5,213.68	4,916.25	4,159.91

(₹ in Millions)

The amount included in contract liabilities above as at 30 June 2022, 31 March 2023, 31 March 2022 and 31 March 2021 have been recognized as revenue during the respective subsequent periods/years.

(C) Significant Payment Terms

Generally, the Company provides credit period in the range of 30 to 75 days for customers.

Note 45 : Disclosure under rule 16A of Companies (Acceptance of Deposits) Rule 2014:

Particulars	For the period ended	For the period ended	For the year ended	For the year ended	For the year ended
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Money received from Director during the year	-	-	-	-	-
Balance outstanding at the end of the year	-	-	-	-	23.61

(₹ in Millions)

Note 46: The Company's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March 2022 and 31 March 2021. The Management believes that the Company's international transactions with associated enterprises post 31 March 2022 continue to be at arm's length and that transfer pricing legislations will not have any impact on the financial statements, particularly on the amount of tax expenses for the year and the amount of provision for taxation at the year end.

Note 47: Restated Consolidated Financial Information is approved by Board of Director's in their meeting held on 30 August 2023.



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RR KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information
Note 48: Employee Stock Option Plan

RRKL ESOP 2020 (as amended in 2023)

On November 10, 2020, pursuant to the approval by the shareholders in the EGM and subsequently modified on April 11, 2023, the Board was authorized to create and grant from time to time, in one or more tranches, not exceeding 3,40,840 employee stock options to or for the benefit of such person(s) who are in employment of the Company, present and future, within the meaning of RRKL ESOP 2020 as amended in 2023 plan and eligible to receive such options under the Act, as may be decided under the RRKL ESOP 2020 plan as amended in 2023, exercisable into not more than 3,40,840 equity shares of face value of Rs.5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of Rs. 5/- each upon exercise, on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of RRKL ESOP 2020 plan.

50% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 50% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options"). There shall be a minimum period of one year between the grant of Options and the vesting of such Options. Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (the nomination and remuneration committee). The performance parameters will be based on budgeted target EBITDA. These instruments will generally vest between a minimum of one to a maximum of five years from the grant date.

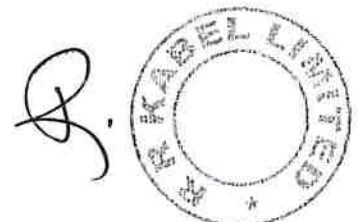
(A) The Company has granted employee stock options during the year ended 31 March 21, 31 March 22 and 31 March 23 to its eligible employee under RRKL ESOP 2020 plan. Details of the same are as under:

Equity-settled share-based payment transaction

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	25,916	25,916	25,916	25,916	25,916
Grant Date	24 December 2020	24 December 2020	24 December 2020	24 December 2020	24 December 2020
Vesting date	24 December 2021	24 December 2021	13 May 2022	13 May 2023	13 May 2024
Exercise price (Rs. per share)	270.08	270.08	270.08	270.08	270.08
Fair Value per Stock Option (Rs. per share)	44.23	44.23	44.23	49.15	53.78
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	25,916	25,916	25,916	25,916	25,916
Vesting date	24 December 2021	24 December 2021	30 June 2022	30 June 2023	30 June 2024
Exercise price (Rs. per share)	270.08	270.08	270.08	270.08	270.08
Fair Value per Stock Option (Rs. per share)	43.60	43.60	44.23	49.15	53.78
EBITDA Target (in ₹ millions)	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee .				

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	18,516	18,516	18,516	18,516	18,516
Grant Date	01 April 2021	01 April 2021	01 April 2021	01 April 2021	01 April 2021
Vesting date	01 April 2022	01 April 2023	01 April 2024	01 April 2025	01 April 2026
Exercise price (Rs. per share)	270.08	270.08	270.08	270.08	270.08
Fair Value per Stock Option (Rs. per share)	31.25	35.03	42.30	45.80	49.15
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	18,516	18,516	18,516	18,516	18,516
Vesting date	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Exercise price (Rs. per share)	270.08	270.08	270.08	270.08	270.08
Fair Value per Stock Option (Rs. per share)	35.03	38.73	42.30	45.80	49.15
EBITDA Target (in ₹ millions)	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee .				

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	13,332	13,332	13,332	13,332	13,332
Grant Date	01 June 2021	01 June 2021	01 June 2021	01 June 2021	01 June 2021
Vesting date	01 June 2022	01 June 2023	01 June 2024	01 June 2025	01 June 2026
Exercise price (Rs. per share)	270.08	270.08	270.08	270.08	270.08
Fair Value per Stock Option (Rs. per share)	45.00	49.53	53.90	58.13	62.18
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	13,332	13,332	13,332	13,332	13,332
Vesting date	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Exercise price (Rs. per share)	270.08	270.08	270.08	270.08	270.08
Fair Value per Stock Option (Rs. per share)	45.00	49.53	53.90	58.13	62.18
EBITDA Target (in ₹ millions)	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee .				



R R KABEL LIMITED

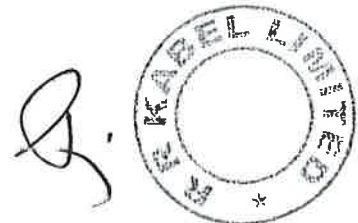
Annexure VI - Notes to Restated Consolidated Financial Information

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,856	11,856	11,856	11,856	11,856
Grant Date	30 September 2021	30 September 2021	30 September 2021	30 September 2021	30 September 2021
Vesting date	30 September 2022	30 September 2023	30 September 2024	30 September 2025	30 September 2026
Exercise price (Rs. per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (Rs. per share)	57.93	63.73	69.33	74.75	79.98
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,856	11,856	11,856	11,856	11,856
Vesting date	30 September 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Exercise price (Rs. per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (Rs. per share)	57.93	63.73	69.33	74.75	79.98
EBITDA Target (in ₹ millions)	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee				

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	2,964	2,964	2,964	2,964	2,964
Grant Date	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022
Vesting date	31 March 2023	08 November 2023	08 November 2024	08 November 2025	08 November 2026
Exercise price (Rs. per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (Rs. per share)	161.75	161.75	170.50	178.83	186.70
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	2,964	2,964	2,964	2,964	2,964
Vesting date	30 June 2023	30 June 2024	30 June 2025	30 June 2026	30 June 2027
Exercise price (Rs. per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (Rs. per share)	161.75	170.50	178.83	186.70	194.20
EBITDA Target (in ₹ millions)	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee				

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	1,484	1,484	1,484	1,484	1,484
Grant Date	31 March 2022	31 March 2022	31 March 2022	31 March 2022	31 March 2022
Vesting date	31 March 2023	01 November 2023	01 November 2024	01 November 2025	01 November 2026
Exercise price (Rs. per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (Rs. per share)	161.75	161.75	170.50	178.83	186.70
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	1,484	1,484	1,484	1,484	1,484
Vesting date	30 June 2023	30 June 2024	30 June 2025	30 June 2026	30 June 2027
Exercise price (Rs. per share)	337.50	337.50	337.50	337.50	337.50
Fair Value per Stock Option (Rs. per share)	161.75	170.50	178.83	186.70	194.20
EBITDA Target (in ₹ millions)	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee				

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	4,448	4,448	4,448	4,448	4,448
Grant Date	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023
Vesting date	31 March 2024	28 February 2025	28 February 2026	28 February 2027	28 February 2028
Exercise price (Rs. per share)	450.00	450.00	450.00	450.00	450.00
Fair Value per Stock Option (Rs. per share)	240.84	248.30	255.91	262.98	269.56
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	4,448	4,448	4,448	4,448	4,448
Vesting date	30 June 2024	30 June 2025	30 June 2026	30 June 2027	30 June 2028
Exercise price (Rs. per share)	450.00	450.00	450.00	450.00	450.00
Fair Value per Stock Option (Rs. per share)	242.98	250.98	258.40	265.29	271.73
EBITDA Target (in ₹ millions)	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee				



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

On March 20, 2023, pursuant to the approval by the shareholders in the EGM, the Board was authorized to create and grant from time to time, in one or more tranches, not exceeding 10,60,000 employee stock options to or for the benefit of such person(s) who are in employment of the Company, present and future, within the meaning of RR Kabel Limited Employee Stock Option Plan 2023 and eligible to receive such options under the Act, as may be decided under the RR Kabel Limited Employee Stock Option Plan 2023, exercisable into not more than 10,60,000 equity shares of face value of Rs. 5/- each fully paid-up, where one employee stock option would convert into one fully paid-up equity share of face value of Rs. 5/- each upon exercise, on such terms and in such manner as the Board / Committee may decide in accordance with the provisions of the applicable laws and the provisions of RR Kabel Limited Employee Stock Option Plan 2023.

50% of the Options granted to a Participating Employee will be subject to time-based conditions ("Time Based Options") and the balance 50% of the Options granted to a Participating Employee will be subject to performance-based conditions ("Performance Based Options"). There shall be a minimum period of one year between the grant of Options and the vesting of such Options. Plan shall vest based on the achievement of defined annual performance parameters as determined by the administrator (the nomination and remuneration committee). The performance parameters will be based on budgeted target EBITDA. These instruments will generally vest between a minimum of one to a maximum of five years from the grant date.

Particulars	Tranch I	Tranch II	Tranch III	Tranch IV	Tranch V
Time based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,112	11,112	11,112	11,112	11,112
Grant Date	31 March 2023	31 March 2023	31 March 2023	31 March 2023	31 March 2023
Vesting date	31 March 2024	16 December 2024	16 December 2025	16 December 2026	16 December 2027
Exercise price (Rs. per share)	450.00	450.00	450.00	450.00	450.00
Fair Value per Stock Option (Rs. per share)	240.84	246.65	254.38	261.55	268.22
Performance based options					
% of total options which are eligible to vest	20%	20%	20%	20%	20%
No. of Options	11,112	11,112	11,112	11,112	11,112
Vesting date	30 June 2024	30 June 2025	30 June 2026	30 June 2027	30 June 2028
Exercise price (Rs. per share)	450.00	450.00	450.00	450.00	450.00
Fair Value per Stock Option (Rs. per share)	242.98	250.98	258.40	265.29	271.73
EBITDA Target (in ₹ millions)	Annual EBITDA target approved by the Board of directors from time to time basis and notified to the Participating Employee.				

(B) Fair Valuation

Weighted average fair value of options granted are as under :

Grant date	Option Value per unit granted	
	Term based	Performance based
24 December 2020	44.23	43.60
01 April 2021	40.70	42.20
01 June 2021	53.75	53.75
30 September 2021	69.13	69.13
31 March 2022	171.90	178.40
31 March 2023	255.52	257.88

The fair value of option has been done by an independent firm of professional valuers on the date of grant using the Black-Scholes Merton Model.

Weighted average fair value of options granted under RR Kabel Limited Employee Stock Option Plan 2023 are as follows :

Grant date	Option Value per unit granted	
	Term based	Performance based
31 March 2023	254.33	257.88

(C) The Key assumptions in the Black-Scholes Merton Model for calculating fair value as on the date of grant :

Particulars	1 April 2021	1 June 2021	30 September 2021	31 March 2022	31 March 2023
Risk Free Rate	5.58%	5.70%	5.63%	6.20%	7.10%
Discount for lack of marketability	22.00%	22.00%	22.00%	22.00%	10.00%
Implied EV/EBITDA multiple and callbration factor	1.0x	1.0x	1.0x	1.0x	1.0x

(D) Movement of Options Granted :	As at	As at	As at	As at	As at
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
	No. of options	No. of options	No. of options	No. of options	No. of options
Outstanding at the beginning of the period / year	4,51,960	4,81,520	4,81,520	2,59,184	-
Granted during the period / year	-	-	1,55,600	4,81,520	5,18,360
Exercised during the period / year	-	-	-	-	-
Options expired (due to resignation)	29,640	-	1,85,160	2,59,184	2,59,176
Outstanding at the end of the period / year	4,22,320	4,81,520	4,51,960	4,81,520	2,59,184
Options exercisable at the end of the period / year	-	-	-	-	-

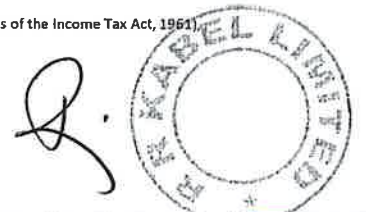
Grant date	Exercise price per share option (in ₹)
01 April 2021	270.10
01 June 2021	270.10
30 September 2021	337.50
31 March 2022	337.50
31 March 2023	450.00

(E) Break up of employee stock option expense

Particulars	(Rs. in millions)				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Term based options	1.54	1.42	2.60	3.71	1.15
Performance based options	1.54	1.44	2.54	3.81	1.13
Total	3.08	2.86	5.14	7.52	2.28

Note 49 : Undisclosed income

There has been no undisclosed 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) also there are no previously unrecorded income or related assets which are required to be recorded in the books of account during the period /year.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 50: Amalgamation of Ram Ratna Electricals Limited with the Company

(a) The Scheme of Amalgamation of Ram Ratna Electricals Limited (RREL) (referred to as 'transferor company') with R R Kabel Limited ('the Scheme'), was approved by the National Company Law Tribunal, Mumbai Bench vide their orders dated August 19, 2020. The Company had carried out the accounting prescribed in the Scheme and made the required disclosure for Amalgamations in the nature of merger, as required under Appendix C of Ind AS 103 Business Combinations, for Business Combinations of entities under "Common Control" and accordingly given effect in the financial statements for the year ended 31 March 2020. RREL is engaged in the business of manufacturing, trading and otherwise dealing in consumer electricals, such as fans and lights, and consumer appliances such as water heaters, heat convectors, electric irons and switches and similar products.

(b) In accordance with the Scheme, the Company had taken over all the assets aggregating to ₹ 1,143.2 Millions, liabilities aggregating to ₹ 1,121.14 Millions and other equity amounting to ₹ (1,10.14) Millions at their respective book values against capital issuance of ₹ 7.15 Millions to the shareholders of RREL as on the appointed date, the resultant surplus of ₹ 125.05 Millions has been credited to capital reserve.

In terms of the Scheme, the Company has allotted 5,28,798 equity shares of ₹ 10 each and 1,40,568 Compulsory convertible preference shares of ₹ 1,080.33 each to existing shareholders of RREL based on share entitlement ratio as per the Scheme.

Note 51 : Business acquisition

The Company has acquired Home Electric Business (HEB) from Luminous Power Technologies Private Limited through business transfer agreement dated 12 April 2022 along with management control on 1 May 2022.

The Company has accounted for the transaction under Ind AS 103, "Business combination" and allocated the aggregate purchase price to identifiable assets acquired and liabilities assumed. The difference being the excess of net assets value is credited to Capital Reserve. The details of such allocation is provided below :

Particulars	₹ in millions	
	Amount	
Non-current assets		
Property, Plant and Equipment		268.95
Other Intangible assets		66.68
Total non current assets		335.63
Current Assets		
Inventories		706.75
Financial Assets		
Trade receivables		581.90
Cash and cash equivalents		0.01
Loans		2.85
Other current assets		65.04
Total current assets		1,356.55
TOTAL ASSETS (A)		1,692.18
Current liabilities		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		317.54
Other financial liabilities		40.81
Provisions		70.84
Total Current liabilities		429.19
Total liabilities (B)		429.19
Net Assets (A-B)		1,262.99
Purchase consideration		1,095.83
Total Capital Reserve		167.16

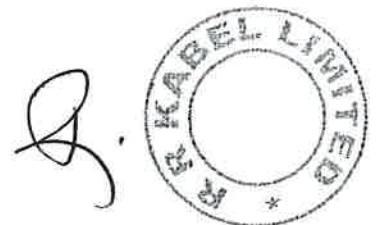
For the period ended 30 June 2022, revenue from operations and loss before tax for the period from 1 May 2022 to 30 June 2022 pertaining to the business acquired from Luminous Power Technologies Private Limited (LPTPL) on 1 May 2022 is Rs 372.21 millions and Rs 116.48 million respectively.

For the year ended 31 March 2023, the Company has upgraded its ERP system with effect from 1 January 2023 wherein the details with respect to adjustment made to revenue from operations such as schemes and discounts, etc and profit or loss before tax pertaining to such business is not maintained separately. Accordingly, it is impracticable to determine revenue from operations and profit or loss before tax for such business acquired separately for the full period from 1 May 2022 to 31 March 2023 and hence the same has not been disclosed.

Further, revenue from operations and profit or loss before tax for such business acquired before the date of acquisition is not available with the Company and hence the combined revenue from operations and profit or loss before tax of the Company assuming the business combination had occurred from the beginning of the applicable reporting period i.e. 1 April 2022 is impracticable to compute and not been disclosed for the period ended 30 June 2022 and year ended 31 March 2023.

Note 52 : Utilization of borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 53 : FORM AOC-I: Statement containing salient features of the financial statements of Subsidiaries and Joint Ventures (Pursuant to section 129(3) of the Act read with rule 5 of Companies (Accounts) Rules, 2014)

Joint Venture

Particulars	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
i) Name of Joint Venture	RR-Imperial Electricals Ltd.	RR-Imperial Electricals Ltd.	RR-Imperial Electricals Ltd.	RR-Imperial Electricals Ltd.	RR-Imperial Electricals Ltd.
ii) Latest audited balance sheet date	30-Jun-23	30-Jun-22	31-Mar-23	31-Mar-22	31-Mar-21
iii) Date on which acquired	35% investment on various dates	35% investment on various dates	35% investment on various dates	35% investment on various dates	35% investment on various dates
iv) Shares of Joint Ventures held by the Company					
No. of Equity shares	2,21,90,854	2,21,90,854	2,21,90,854	2,21,90,854	2,21,90,854
Amount of Investment in Joint Venture (₹ in Millions)	163.73	163.73	163.73	163.73	163.73
Extent of Holding %	35%	35%	35%	35%	35%
v) Description of how there is Significant influence :-	Joint venture Consolidated	Joint venture Consolidated	Joint venture Consolidated	Joint venture Consolidated	Joint venture Consolidated
vi) Reason Why Associate/Joint Venture not Consolidated :-					
vii) Net worth* attributable to Shareholding as per latest audited balance sheet (₹ in Millions)	200.39	206.16	196.29	216.36	171.43
viii) Profit for the period/year :-					
Considered in consolidation (₹ in Millions)	6.66	(1.83)	9.44	41.97	10.98
Not considered in consolidation	NIL	NIL	NIL	NIL	NIL

*Net worth includes share capital and other equity of joint venture.

- Names of joint venture which are yet to commence operations- NIL
- Names of joint venture entity which have been liquidated or sold during the year-NIL

Note 54 : Details of Joint venture

1) Name of Entity **RR-Imperial Electricals Limited**

Subsidiary/ Joint Arrangement	Joint venture
Country of Incorporation	Bangladesh
Method used to account for the Investment	Under equity method
% of Holding as on	
30 June 2023	35%
30 June 2022	35%
31 March 2023	35%
31 March 2022	35%
31 March 2021	35%

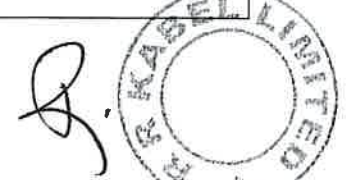
2) Interest In a Joint venture

The following tables illustrates the summarized financial information of joint venture:

PARTICULARS	Joint venture				
	As at 30 June 2023	As at 30 June 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Current Assets	907.02	1,061.94	867.86	1,104.18	902.91
Non-Current Assets	398.69	488.20	397.18	493.89	486.45
Current Liabilities	659.91	846.12	613.08	879.35	790.97
Non-Current Liabilities	73.27	114.99	91.13	100.58	108.60
Equity	572.54	589.02	560.84	618.14	489.80
Proportion of the Company's ownership interest	0.35	0.35	0.35	0.35	0.35
Carrying amount of the Company's interest before consolidation adjustments	200.39	206.16	196.29	216.35	171.43
Less : adjustments on Consolidation	-	-	-	-	-
Carrying amount of the Company's interest	200.39	206.16	196.29	216.35	171.43

PARTICULARS	Joint venture				
	For the period ended 30 June 2023	For the period ended 30 June 2022	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue	422.00	524.69	1,654.59	1,754.68	951.05
Interest Income	0.32	0.17	1.43	1.12	2.12
Cost of raw material and components consumed	322.65	319.60	1,079.18	1,150.92	832.07
Changes in Inventories	(3.29)	53.00	134.49	108.05	(182.31)
Depreciation and amortization expense	7.14	11.00	35.33	43.51	44.43
Finance cost	16.13	25.88	68.48	43.11	34.71
Employee benefits expense	26.48	26.85	97.72	111.73	91.56
Other expenses	32.06	90.88	202.85	120.71	82.04
Profit before tax	21.17	(2.35)	37.99	177.76	50.68
Income tax expense	2.13	2.88	11.01	57.89	19.28
Profit for the year	19.04	(5.23)	26.98	119.87	31.40
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	19.04	(5.23)	26.98	119.87	31.40
Company's share of loss for the period/year	6.66	(1.83)	9.44	41.97	10.98
Less: adjustment on Consolidation	-	-	-	-	-
Total Comprehensive Income on consolidation	6.66	(1.83)	9.44	41.97	10.98
Company's share of other comprehensive income for the period/year	-	-	-	-	-
Company's total comprehensive income for the period/year	6.66	(1.83)	9.44	41.97	10.98
Dividend received from Joint venture during the period/year	-	-	-	-	-

Note : Customary type of letters of credit (LCs) amounting to ₹ 93.05 and ₹ 90.64 millions pertaining to Joint venture, disclosed as contingent liability under the note for "Details of Joint Venture" in the Consolidated Financial Statement for the year ended 31 March 2021 and 31 March 2022 respectively, is not contingent liability in accordance with requirements prescribed in guidance note to Schedule III Division II. The same has now been restated.



R R KABEL LIMITED

Annexure VI - Notes to Restated Consolidated Financial Information

Note 55 : Disclosure of additional information pertaining to the Company and Joint venture as per Schedule III of Companies Act, 2013

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss before tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As at 30 June 2023		For the period ended 30 June 2023		For the period ended 30 June 2023		For the period ended 30 June 2023	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Company R R Kabel Limited	98.69%	15,058.65	99.35%	987.22	101%	298.04	59.61%	1,034.86
Joint Venture RR-Imperial Electricals Ltd	1.31%	200.39	0.67%	6.66	-1%	(2.57)	0.39%	4.09
TOTAL	100.00%	15,259.04	100.00%	993.88	100.00%	295.47	100.00%	1,038.95

(₹ in Millions)

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss before tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As at 30 June 2022		For the period ended 30 June 2022		For the period ended 30 June 2022		For the period ended 30 June 2022	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Company R R Kabel Limited	98.39%	12,596.02	100.74%	248.06	83.99%	(43.92)	107.90%	139.33
Joint Venture RR-Imperial Electricals Ltd.	1.61%	206.16	-0.74%	(1.83)	16.01%	(8.37)	-7.90%	(10.20)
TOTAL	100.00%	12,802.18	100.00%	246.23	100.00%	(52.29)	100.00%	129.13

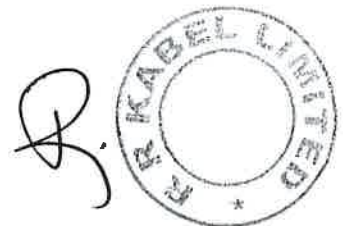
(₹ in Millions)

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss before tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As at 31 March 2023		For the year ended 31 March 2023		For the year ended 31 March 2023		For the year ended 31 March 2023	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Company R R Kabel Limited	98.62%	14,000.66	99.63%	2,550.47	124.03%	152.32	100.99%	2,041.60
Joint Venture RR-Imperial Electricals Ltd.	1.38%	196.29	0.37%	9.44	-24.03%	(29.51)	-0.99%	(20.07)
TOTAL	100.00%	14,196.95	100.00%	2,559.91	100.00%	122.81	100.00%	2,021.53

(₹ in Millions)

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss before tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As at 31 March 2022		For the year ended 31 March 2022		For the year ended 31 March 2022		For the year ended 31 March 2022	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Company R R Kabel Limited	98.27%	12,286.67	98.52%	2,801.62	98.23%	164.54	98.05%	2,261.54
Joint Venture RR-Imperial Electricals Ltd.	1.78%	216.36	1.48%	41.97	1.77%	2.96	1.95%	44.93
TOTAL	100.00%	12,503.03	100.00%	2,843.59	100.00%	167.50	100.00%	2,306.87

Name of Company	Net Assets (Total Assets minus Total Liabilities)		Share in Profit and Loss before tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As at 31 March 2021		For the year ended 31 March 2021		For the year ended 31 March 2021		For the year ended 31 March 2021	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Company R R Kabel Limited	98.36%	10,294.88	99.39%	1,803.36	106.54%	76.58	99.56%	1,419.58
Joint Venture RR-Imperial Electricals Ltd.	1.64%	171.43	0.61%	10.98	-6.54%	-4.70	0.44%	6.28
TOTAL	100.00%	10,466.31	100.00%	1,814.34	100.00%	71.88	100.00%	1,425.86



R R KABEL LIMITED
Annexure VI - Notes to Restated Consolidated Financial Information

Note 56 : Other statutory disclosures

- i) The Company has not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- ii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- iii) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- iv) Section 8 of the Companies Act, 2013 company is required to disclose grants or donations received during the year. Since, the company is not covered under Section 8 of the Companies Act, 2013, the said disclosure is not applicable.

As per our Report of even date
For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of
R R Kabel Limited
CIN: U28997MH1995PLC085294



Rupen Shah
Partner
Membership No. 116240

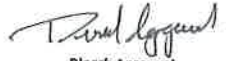
Place: Ahmedabad
Date: 30 August 2023



Tribhuvanprasad Rameshwarlal Kabra
Executive Chairman
DIN : 00091375



Rajesh Babu Jain
Chief Financial Officer
Membership No. 20811



Dinesh Aggarwal
Chief Executive Officer



Shreegopal Rameshwarlal Kabra
Managing Director
DIN : 00140598



Himanshu Navinchandra Parmer
Company Secretary
Membership No: FCS 10118

Place: Mumbai
Date: 30 August 2023

Annexure VII-Statement of Adjustments to the Restated Consolidated Financial information ('RCFI')
(Amount in ₹ millions, except for share data unless otherwise stated)

I Non-adjusting items:

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated Financial Information are as follows:
There are no audit qualification in auditor's report for the three month periods ended 30 June 2023, 30 June 2022 and years ended 31 March 2023, 31 March 2022 and 31 March 2021 respectively.

b) Auditor's Comment In Annexure to Auditors' Report, which do not require any corrective adjustments in the Consolidated Restated Financial Information

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31 March 2021, 31 March 2022 and 31 March 2023 respectively and consolidated financial statements for the year ended 31 March 2023 and 31 March 22. Certain statements/comments included in the CARO in the consolidated and standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

For the year ended 31 March 2023

Clause (i)(c) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Millions)	Held in the name of	Whether promoter director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Building located at Howrah	36.42	Goldline Vyapaar Private Limited	No	2017	Title deed yet to be executed in the name of the Company.
Freehold land located at Roorkee	14.73	Ram Ratna Electricals Limited	No	2020	The title deed is in the name of erstwhile company that was amalgamated with the Company w.e.f. 01 April 2019 pursuant to scheme of Amalgamation sanctioned by Hon'ble Bombay High Court.
Factory building located at Roorkee	9.51	Ram Ratna Electricals Limited	No	2020	The title deed is in the name of erstwhile company that was amalgamated with the Company w.e.f. 01 April 2019 pursuant to scheme of Amalgamation sanctioned by Hon'ble Bombay High Court.

The above comment was also included under clause (i)(c) in annexure to audit report on the Consolidated Financial Statements for the year ended 31 March 2023.

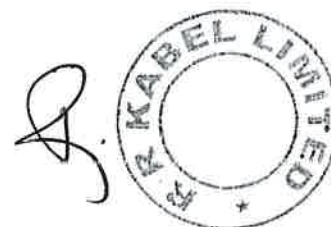
Clause (ii)(b) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, 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 follows:

Name of Bank	Quarter	Particulars	For the year ended 31 March 2023			Whether return/statement subsequently rectified
			Amounts as per the Books of Accounts	Amounts as reported in the Quarterly Return Statement	Amounts of Difference	
DBS BANK, HDFC BANK, HSBC BANK KOTAK BANK STATE BANK OF INDIA SCB BANK	1	Inventory	6,655.13	6,647.85	(7.28)	Yes
		Trade Receivable	7,260.59	6,978.61	(281.98)	Yes
		Trade payable	2,234.20	1,830.34	(403.86)	Yes
	2	Inventory	5,755.02	5,752.79	(2.23)	Yes
		Trade Receivable	7,480.45	7,480.36	(0.09)	Yes
		Trade payable	1,892.73	1,892.79	0.06	Yes
	3	Inventory	5,443.64	5,441.59	(2.05)	Yes
		Trade Receivable	8,144.50	8,144.60	0.10	Yes

Clause (vii)(a)

The Company does not have liability in respect of Service tax, Duty of Customs, Sales Tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income Tax, Provident Fund and Professional Tax. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.



Annexure VII-Statement of Adjustments to the Restated Consolidated Financial information ('RCFI')

Clause (vii)(b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Sales Tax, Services Tax and Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount involved (₹ in Millions)	Amount unpaid (₹ in Millions)	Period to which the amount relates	Forum where dispute is pending
The finance Act, 1994	Service tax, interest and penalty	21.16	18.05	Various periods from 2009-10 to 2017-18	Commissioner Excise and service tax Appellate Tribunal (CESTAT)
The finance Act, 1994	Service tax, interest and penalty	2.08	2.08	Various periods from 2011-12 to 2020-21	Joint Commissioner Superintendent Central Excise and Service Tax Appellate Tribunal (CESTAT)
The Income Tax Act, 1961	Tax and Interest	31.74	31.74	Various periods from 2008-09 to 2019-20	Commissioner of Income Tax Appeals CIT(A)
The Income Tax Act, 1961	Tax and Interest	0.81	0.64	2017-18	Assistant Commissioner of Income Tax Appeals CIT(A)
Sales Tax Act	Sales Tax	97.33	97.33	Various periods from 2013-14 to 2017-18	Joint Commissioner Value Added Tax
The Goods and Service Tax, 2017	Tax, Interest and penalty	59.49	27.61	2017-18	Joint Commissioner Central goods and service tax, Vadodara
Industrial Dispute Act, 1947	Wages	2.06	1.86	FY 2016-17 to FY 2022-23	Industrial Tribunal Court, Vadodara.

For the year ended 31 March 2022

Clause (i)(c) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Millions)	Held in the name of	Whether promoter director or their relative or employee	Period held indicate range where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Building located at Howrah	36.42	Goldline Vyapaar Private Limited	No	2017	Title deed yet to be executed in the name of the Company.
Freehold land located at Roorkee	14.73	Ram Ratna Electricals Limited	No	2020	The title deed is in the name of erstwhile company that was amalgamated with the Company w.e.f. 01 April 2019 pursuant to scheme of Amalgamation sanctioned by Hon'ble Bombay High Court.
Factory building located at Roorkee	9.51	Ram Ratna Electricals Limited	No	2020	The title deed is in the name of erstwhile company that was amalgamated with the Company w.e.f. 01 April 2019 pursuant to scheme of Amalgamation sanctioned by Hon'ble Bombay High Court.

The above comment was also included under clause (i)(c) in annexure to audit report on the Consolidated Financial Statements for the year ended 31 March 2022.

Clause (vii)(a)

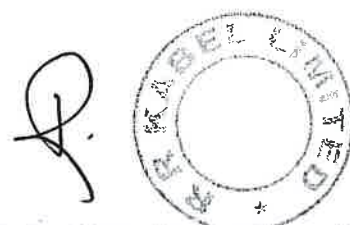
The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Income Tax, Provident Fund and Professional Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

Clause (vii)(b)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Sales Tax, Services Tax and Duty of Excise or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount involved (₹ in Millions)	Amount unpaid (₹ in Millions)	Period to which the amount relates	Forum where dispute is pending
The finance Act, 1994	Service tax, interest and penalty	19.04	15.93	Various periods from 2010-11 to 2018-19	Commissioner Excise and service tax Appellate Tribunal (CESTAT)
The finance Act, 1994	Service tax, interest and penalty	1.90	1.90	2012-13 to 2015-16	Superintendent of Central Excise & Customs
The Income Tax Act, 1961	Tax and Interest	21.96	21.76	2017-18 and 2018-19	Commissioner of Income Tax Appeals CIT(A)
Sales Tax Act	Sales Tax	95.36	95.36	2012-13, 2014-15 and 2015-16	Joint Commissioner Value Added Tax
The Goods and Service Tax, 2017	Tax, Interest and penalty	0.29	0.29	2017-18	Superintendent, Audit Group-8, CGST & Central Excise Audit Commissionerate, Surat.
Industrial Dispute Act, 1947	Wages	1.76	1.56	February 2017 to March 2022	Industrial Tribunal Court, Vadodara.



Annexure VII-Statement of Adjustments to the Restated Consolidated Financial information ('RCFI')
(Amount in INR millions, except for share data unless otherwise stated)

For the year ended 31 March 2021

Clause (i) (c)

In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, we report that, the title deeds of immovable properties of freehold land and building are held in the name of the Company except the following :-

(₹ in Millions)

Particular	Gross block as on 31 March 2021	Net block as on 31 March 2021	Remarks
Freehold land located in Howrah	11.15	11.15	Title deed yet to be Executed in name of the Company
Building located in Howrah	36.42	36.42	Title deed yet to be Executed in name of the Company
Freehold land located in Roorkee	14.73	14.73	Title deed is in name of erstwhile Company that was amalgamated with the Company pursuant to scheme of amalgamation sanctioned by Hon'ble Bombay High Court.
Factory building located in Roorkee	9.51	9.51	Title deed is in name of erstwhile Company that was amalgamated with the Company pursuant to scheme of amalgamation sanctioned by Hon'ble Bombay High Court.

Clause (vii) (a)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, professional tax, employees' state insurance, income tax, duty of customs, goods and services tax, cess and any other material statutory dues have generally been regularly deposited during the year by the Company with appropriate authorities, though there has been slight delays in few cases. As explained to us, the company did not have any dues on account of wealth tax, sales tax, service tax, duty of excise and value added tax during the year.

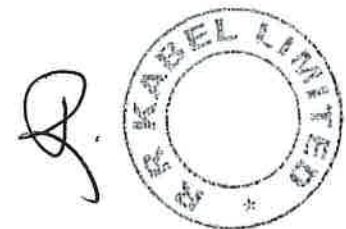
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, professional tax, employees' state insurance, income tax, duty of customs, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable. In respect of provident fund, as explained in Note 28 to the Consolidated Financial Statements, the management has not accounted any additional liability with respect to Supreme Court's judgement over provident fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such provident fund arrears, if any with respect to outstanding as at 31 March 2020 for a period of more than six months from the date they become payable.

Clause (vii) (b)

According to the information and explanations given to us, there are no dues of provident fund, professional tax, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute other than those as stated below:

(₹ in Millions)

Nature of the Statute	Nature of dues	Amount involved	Amount Unpaid	Period to which the amount relates (AY)	Forum where matter is pending
The finance Act, 1994	Service tax, Interest and penalty	19.04	15.93	Various periods from 2010-11 to 2018-19	Commissioner Excise and service tax Appellate Tribunal (CESTAT)
		1.84	1.84	2012-13 to 2015-16	Superintendent of Central Excise & Customs
The Income Tax Act, 1961	Tax and Interest	23.11	21.76	2017-18 and 2018-19	Commissioner of Income Tax Appeals CIT(A)
Sales Tax Act	Sales Tax	99.86	99.86	2012-13, 2014-15 and 2015-16	Joint Commissioner Value Added Tax



Annexure VII-Statement of Adjustments to the Restated Consolidated Financial Information ('RCFI')

(Amount in ₹ millions, except for share data unless otherwise stated)

II Adjusting Items:

Appropriate regroupings and reclassification have been made in the Restated Consolidated Balance Sheet, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the Company for the three months period ended 30 June 2023, 30 June 2022 and year ended 31 March 2023, 31 March 2022, 31 March 2021, prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended. The summary of such changes are described as under:

A Restatement to the Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cash Flow

Pursuant to amendment in Schedule III to the Companies Act, 2013, effective from 1 April 2021, the Company has restated the classification of security deposits from "Loans" to "Other financial assets" and Current maturities of long-term borrowings from "Other financial liabilities" to "Current financial liabilities - Borrowings".

Restatement adjustments in Restated Consolidated Statement of Assets and Liabilities

Particulars	31 March 2022			31 March 2021		
	As per earlier reported	Revised classification	Restatement adjustment	As per earlier reported	Revised classification	Restatement adjustment
Assets						
Non current assets						
Financial Assets						
Loans	-	-	-	16.06	0.52	(15.54)
Others	-	-	-	0.80	21.72	20.92
Current assets						
Financial Assets						
Loans	-	-	-	16.42	2.20	(14.22)
Others	-	-	-	24.80	118.97	94.17
Liabilities						
Current liabilities						
Financial liabilities						
Borrowings	-	-	-	3,949.85	4,609.20	(659.35)
Other financial liabilities						
Current maturities of long term borrowing	-	-	-	315.68	-	315.68

B Other restatement adjustments

- 1) The company has disclosed below notes in the Restated Consolidated Financial Information pursuant to amendment in Schedule III to the Companies Act, 2013, effective from 1 April 2021 for the years ended 31 March 2021:
- Ageing schedule for Capital-work-in progress and expected capitalization period for projects which are delayed or have exceeded their costs as compared to budgeted (Note 2 to RCFI).
 - Ageing schedule for Intangible Assets under Development (Note 2 to RCFI)
 - Trade Receivables ageing schedule (Note 9 to RCFI)
 - Details of shares held by promoters and change in the shareholding (Note 11 to RCFI)
 - Reconciliation of quarterly submission of bank returns / stock statements filed by the Company with its bankers with books of account (Note 13 to RCFI)
 - Trade Payables ageing schedule (Note 19 to RCFI)
 - Corporate social responsibility expenses disclosure (Note 32 to RCFI)
 - Transactions with stuck off companies (Note 34 to RCFI)



Annexure VII-Statement of Adjustments to the Restated Consolidated Financial Information ('RCFI')

2) Restatements in disclosures provided for related party transactions and outstanding balances (Note 33 to RCFI) :

Particulars	31 March 2022			31 March 2021		
	As per earlier reported	Revised classification	Restatement adjustment	As per earlier reported	Revised classification	Restatement adjustment
Commission (a)						
Bhagwat Singh Babel	-	-	-	-	0.40	0.40
Ramamirtham Kannan	-	-	-	-	0.40	0.40
Mukund Chitale	-	-	-	-	0.40	0.40
Managerial Remuneration (b)						
Partha Chakraborti	-	-	-	-	-	-
Himanshu Parmar	-	-	-	-	-	-
Reimbursement paid (c)						
Shreegopal Kabra	-	-	-	-	-	-
Personal Guarantee outstanding for (d)						
Secured borrowings						
Tribhuvanprasad Kabra	-	-	-	-	-	-
Mahendrakumar Kabra	-	-	-	-	-	-
Shreegopal Kabra	-	-	-	6,250.00	5,059.26	(1,190.74)
Mahhesh Kabra	-	-	-	-	-	-
Sumeet Kabra	-	-	-	-	-	-
Unsecured borrowings						
Tribhuvanprasad Kabra	-	-	-	-	-	-
Mahendrakumar Kabra	-	-	-	-	-	-
Shreegopal Kabra	-	-	-	2,135.00	330.55	(1,804.45)
Mahhesh Kabra	-	-	-	-	-	-
Sumeet Kabra	-	-	-	-	-	-
Transactions with Joint Venture (RR-Imperial Electricals Limited) (e)						
Sale of goods	-	80.99	80.99	-	103.35	103.35
Balances outstanding of Joint Venture (RR-Imperial Electricals Limited) (e)						
Trade Receivables	-	39.84	39.84	-	55.57	55.57
Purchases: Goods and Services (f)						
Ram Ratna International	46.27	20.42	(25.85)	23.88	1.88	(22.01)
Interest (g)						
TMG Global Fzco.	-	-	-	3.17	-	(3.17)
Trade Payable (h)						
Ram Ratna International	39.51	31.61	(7.90)	34.23	19.86	(14.37)
Dividend Paid (g)						
Others	0.30	9.33	9.03	-	-	-

Footnotes for restatements under related party disclosure

- a) Commission to independent directors was not considered in the note provided in the Consolidated Financial Statement for the year ended 31 March 2021 which is now disclosed.
- b) Personal guarantee of directors of the Company was disclosed in the Consolidated Financial Statement for the year ended 31 March 2021 to the extent of total sanctioned limits of applicable borrowings instead of actual exposure as at 31 March 2021 which has now been restated.
- c) Disclosure for transactions with and balance outstanding of Joint Venture of the Company was not included under Related Party Disclosure in the Consolidated Financial Statements for the years ended 31 March 2022, 31 March 2021 which has now been restated.
- d) Purchases, interest expenses and trade payable balance pertaining to transactions of Joint venture with mutual related parties of the Company earlier included are now excluded and restated
- e) Amount of dividend paid was not included/inadvertently included in the disclosure is now restated.

3) Other Immaterial changes made in the restated consolidated financial statement have been explained wherever necessary under respective schedules.

4) There are no differences in other equity and statement of profit and loss as per audited Consolidated Financial Statements and the Restated Consolidated Financial Information for respective years and hence the same is not disclosed.

