



SHAILENDRA GOEL & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

**The Board of Directors,
Plaza Wires Limited.**

(Formerly known as "Plaza Wires Private Limited"),
A-74, Okhla Industrial Area,
Phase-2, Delhi - 110 020

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Plaza Wires Limited** (the "Company" or the "Issuer"), which comprise of Restated statement of Assets and Liabilities as at 31st March 2023, 31st March 2022, and 31st March, 2021, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, Restated Statement of Cash Flows for the year ended 31st March 2023, 31st March 2022 and 31st March, 2021, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information') as approved by the Board of Directors of the Company at their meeting held on August 18, 2023 for the purpose of inclusion in the Updated Draft Red Herring Prospectus ("UDRHP")/Red Herring Prospectus ("RHP")/Prospectus to be 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 Financial Information for the purpose of inclusion in the UDRHP/RHP/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(A) to the Restated Financial Information.



11-C, Pocket-B, SFS Flats, Mayur Vihar Phase-3, Delhi - 110 096.

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The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act/Rules, the ICDR Regulations and the Guidance Note.

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

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 2, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

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

4. These Restated Financial Information have been compiled by the management from Audited financial statements of company for the year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and March 31, 2022 & March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act (Indian GAAP), read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their Board meetings held on August 16, 2023, September 2, 2022 and November 8, 2021 respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated August 16, 2023, September 2, 2022 and November 8, 2021, on the financial statements of the Company as at and for the period ended at 31st March, 2023, 31st March, 2022 and 31st March, 2021 respectively as referred in paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us as mentioned in paragraph 5 above, we report that the Restated Financial Information:

- a) has been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements for the financial years ended 31st March, 2022 and 31 March 2021.
- b) does not contain any qualifications requiring adjustments

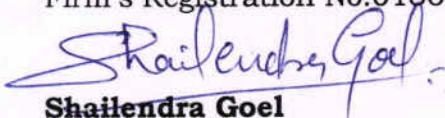


- c) has been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
- d) In our opinion and as per information and explanation given to us, the company has provided/paid the managerial remuneration for the financial year 2022-23 of Rs. 15.15 Millions which is in excess by Rs. 2.12 millions as per the limit specified u/s 197 of the Companies Act, 2013. The Company has taken the approval of the shareholders in the duly called and convened meeting held on 07.08.2023 as required to comply as per Companies Act, 2013 and is in the process of filing the requisite documents with the Registrar of Companies.
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
8. 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.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP/RHP/Prospectus to be filed with SEBI and the Stock exchanges 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 Shailendra Goel & Associates,

Chartered Accountants

Firm's Registration No.013670N



Shailendra Goel

Partner

Membership No.:092862

ICAI UDIN: 23092862BQ4PTS1132



Place: Delhi

Date: August 18, 2023

PLAZA WIRES LIMITED / FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE - I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR Millions, unless other wise stated)

Particulars	Note No	March 31, 2023	March 31, 2022	March 31, 2021
ASSETS				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	4	228.43	228.05	195.51
(b) Capital Work-in-Progress	4	27.80	-	-
(c) Right -Of- Use Assets	5	0.45	1.33	2.53
(d) Other Intangible Assets	6	1.74	2.00	1.93
(e) Financial Assets				
(i) Other Financial Assets	7	8.76	11.70	8.67
		267.18	243.08	208.64
(2) Current assets				
(a) Inventories	8	299.46	309.17	286.07
(b) Financial Assets				
(i) Trade Receivables	9	521.34	443.28	465.96
(ii) Cash and bank balances	10	0.07	0.08	0.10
(iii) Bank Balances other than (ii) above	11	2.89	0.01	-
(iv) Other Financial Assets	7	1.03	2.97	4.47
(c) Other Current Assets	12	29.05	43.06	27.56
		853.84	798.57	784.16
TOTAL ASSETS		1,121.02	1,041.65	992.80
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	14	305.52	305.52	38.19
(b) Other Equity	15	225.25	149.63	356.60
		530.77	455.15	394.79
(1) Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	56.78	52.30	87.59
(ii) Lease Liabilities	20	0.09	0.45	1.82
(iii) Other Financial Liabilities	17	7.46	6.46	6.33
(b) Provisions	21	6.42	5.91	5.14
(c) Deferred Tax liabilities (Net)	13	4.77	4.91	0.99
		75.52	70.03	101.87
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	339.97	348.62	345.45
(ii) Lease Liabilities	20	0.40	0.91	0.98
(iii) Trade Payables	18	-	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small		104.85	109.24	102.94
(b) Other Current Liabilities	19	40.70	34.86	34.60
(c) Provisions	21	0.79	0.53	1.05
(d) Current Tax Liabilities (Net)	22	28.02	22.31	11.12
		514.73	516.47	496.14
TOTAL EQUITY AND LIABILITIES		1,121.02	1,041.65	992.80

The above Annexure should be read together with basis of preparation and significant accounting policies forming part of the Restated Financial Information in Annexure V, Statement of Adjustments in Annexure VI and notes to the Restated Financial Information in Annexure VII.

As per our report of even date attached
For Shailendra Goel & Associates
Firm Registration Number: 013670N
Chartered Accountants

Shailendra Goel
Partner

Membership No. 092862

UDIN : 230928621364PTS1132



For and on behalf of the board

Sanjay Gupta
Managing Director
(DIN: 00202273)

Ajay Batla
Chief Financial Officer

Aditya Gupta
Whole Time Director
(DIN: 07625118)

Bhavika Kapil
Company Secretary

Place : Delhi
Date : 18-08-2023

Place : Delhi
Date : 18-08-2023

PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE - II****RESTATED STATEMENT OF PROFIT AND LOSS**

(Amount in INR Millions, unless other wise stated)

Particulars	Note No.	2022-23	2021-22	2020-21
INCOME				
I Revenue from operations (net)	23	1,824.92	1,767.74	1,453.78
II Other income	24	1.03	1.63	2.17
III Total Income (I+II)		1,825.95	1,769.37	1,455.95
IV EXPENSES				
Cost of materials consumed	25	1,346.08	1,386.34	1,130.66
Changes in inventories of finished goods, work-in-process and Stock-in-Trade	26	48.73	(8.56)	(3.89)
Employee benefits expense	27	115.76	109.43	79.86
Finance costs	28	42.15	34.29	37.42
Depreciation and amortization expense	29	12.54	12.86	12.41
Other expenses	30	157.36	148.66	138.54
Total Expenses (IV)		1,722.62	1,683.02	1,395.00
V Profit before exceptional items and tax (I-II)		103.33	86.35	60.95
VI Exceptional Items				
VII Profit before tax		103.33	86.35	60.95
VIII Tax expense:				
Current tax		28.54	26.36	18.59
Deferred tax		(0.31)	0.45	(0.08)
IX Profit for the year		75.10	59.54	42.44
X OTHER COMPREHENSIVE INCOME				
A. Other Comprehensive income not to be reclassified to profit and loss in subsequent year:				
Remeasurement of gains (losses) on defined benefit plans		0.71	1.11	0.36
Income tax effect		(0.18)	(0.30)	(0.10)
Other Comprehensive income for the year, net of tax		0.53	0.81	0.26
XI TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		75.63	60.35	42.70
XII Earnings per share for profit attributable to equity shareholders	31			
Basic EPS		2.46	1.95	1.39
Diluted EPS		2.46	1.95	1.39

The above Annexure should be read together with basis of preparation and significant accounting policies forming part of the Restated Financial Information in Annexure V, Statement of Adjustments in Annexure VI and notes to the Restated Financial Information in Annexure VII.

As per our report of even date attached
For Shailendra Goel & Associates
Firm Registration Number: 013670N
Chartered Accountants

Shailendra Goel

Shailendra Goel
Partner

Membership No. 092862

UDIN : 23092862B94PTS1132

Place : Delhi

Date : 18-08-2023



For and on behalf of the board

Sanjay Gupta
Sanjay Gupta
Managing Director
(DIN: 00202273)

Aditya Gupta
Aditya Gupta
Whole Time Director
(DIN: 07625118)

Ajay Batla
Ajay Batla
Chief Financial Officer

Bhavika Kapil
Bhavika Kapil
Company Secretary

Place : Delhi

Date : 18-08-2023

PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE - III****RESTATED STATEMENT OF CHANGES IN EQUITY**

A Equity Share Capital

(Amount in INR Millions, unless other wise stated)

Particulars	Balance at the Beginning of the period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance at the end of the period
March 31, 2023					
Numbers	3,05,51,920	-	3,05,51,920	-	3,05,51,920
Amount	305.52	-	305.52	-	305.52
March 31, 2022*					
Numbers	38,18,990	-	38,18,990	2,67,32,930	3,05,51,920
Amount	38.19	-	38.19	267.33	305.52
March 31, 2021					
Numbers	38,18,990	-	38,18,990	-	38,18,990
Amount	38.19	-	38.19	-	38.19

*The Company has issued bonus of 2,67,32,930 (Two Crore Sixty Seven lacs thirty Two Thousand Nine Hundred Thirty Only) equity shares having face value of Rs.10/- each in the ratio of 7:1 (in the proportion of 7 (seven) equity shares for every 1(one) existing equity share) vide board resolution dated 19.03.2022 to all the existing shareholders fully paid up of the company whose names appear in the register of members of the company on March 2, 2022 i.e the record date.

B. Other Equity

(Amount in INR Millions, unless other wise stated)

Particulars	Reserves and Surplus			
	Securities Premium Account	Retained Earnings	Other components of Other Comprehensive Income	Total
As at March 31, 2020	103.56	211.74	(1.39)	313.91
Balance at the Beginning of the period	103.56	211.74	(1.39)	313.91
Changes in accounting policy or prior period errors	-	-	-	-
Restated balances as at March 31, 2020	103.56	211.74	(1.39)	313.91
Profit for the period	-	42.44	-	42.44
Other comprehensive income	-	-	0.25	0.25
Total comprehensive income for the year	103.56	254.18	(1.14)	356.60
As at March 31, 2021	103.56	254.18	(1.14)	356.60
Changes in accounting policy or prior period errors	-	-	-	-
Restated balances as at March, 2021	103.56	254.18	(1.14)	356.60
Bonus shares issued	(103.56)	(163.76)	-	(267.32)
Profit for the period	-	59.54	-	59.54
Other comprehensive income	-	-	0.81	0.81
Total comprehensive income for the year	-	149.96	(0.33)	149.63
As at March 31, 2022	-	149.96	(0.33)	149.63
Changes in accounting policy or prior period errors	-	-	-	-
Restated balances as at March, 2022	-	149.96	(0.33)	149.63
Profit for the period	-	75.10	-	75.10
Other comprehensive income	-	-	0.53	0.53
Total comprehensive income for the year	-	225.06	0.20	225.25
As at March 31, 2023	-	225.06	0.20	225.25

Note - INR 0.00 denotes amount less than INR 5000.00.

Refer Note No.15 for nature and purpose of reserves

The above Annexure should be read together with basis of preparation and significant accounting policies forming part of the Restated Financial Information in Annexure V, Statement of Adjustments in Annexure VI and notes to the Restated Financial Information in Annexure VII.

As per our report of even date attached
For Shaileendra Goel & Associates
Firm Registration Number: 013670N
Chartered Accountants

Shaileendra Goel
Partner

Membership No. 092862

UDIN : 23092862B94PTS1132

Place : Delhi
Date : 18-08-2023



For and on behalf of the board

Sanjay Gupta
Managing Director
(DIN: 00202273)

Ajay Batia
Chief Financial Officer

Aditya Gupta
Whole Time Director
(DIN: 07625118)

Bhavika Kapil
Company Secretary

Place : Delhi
Date : 18-08-2023

PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE - IV

RESTATED STATEMENT OF CASH FLOWS

(Amount in INR Millions, unless other wise stated)

Particulars	2022-23	2021-22	2020-21
CASH FLOWS FROM OPERATING ACTIVITIES:			
Profit/(Loss) before income tax from:	103.33	86.35	60.95
Adjustments for:			
Depreciation and Amortisation Expense	12.54	12.86	12.41
Allowance for bad and doubtful debts	0.58	0.03	3.50
Finance Costs	42.15	34.29	37.42
Bad Debts Written Off	2.63	1.40	0.64
Loss/(profit) on sale of assets	-	-	0.16
Interest on Fixed Deposit	(0.61)	(0.65)	(0.62)
Interest Other	(0.13)	(0.83)	(0.97)
Fair value income on security deposit (lease)	(0.03)	(0.02)	(0.02)
Sundry balances written back	(0.26)	(0.12)	(0.55)
Other non cash adjustment	-	3.68	-
Change in Operating Assets and Liabilities:			
Adjustments for (increase) / decrease in operating assets:			
(Increase) / Decrease in Inventories	9.72	(23.10)	5.67
(Increase) / Decrease in Trade Receivables	(81.26)	21.25	(170.45)
(Increase)/Decrease in other financial assets	4.91	(1.51)	(9.32)
(Increase)/Decrease in other current assets	14.01	(16.25)	50.34
(Increase)/Decrease in other bank balances	(2.88)	(0.01)	10.60
Adjustments for increase / (decrease) in operating liabilities:			
Increase/(Decrease) in Trade Payables	(4.14)	6.43	10.19
Increase/(Decrease) in Provisions	1.48	1.36	(0.34)
Increase/(Decrease) in Other Financial Liabilities	1.00	0.12	(0.93)
Increase/(Decrease) in Other Current Liabilities	5.78	0.26	(16.55)
Cash Generated from Operations	108.82	125.54	(7.87)
Less: Income taxes paid	22.83	15.17	16.51
Net cash inflow from Operating Activities	85.99	110.37	(24.38)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of Property, Plant and Equipment	(12.16)	(43.75)	(12.58)
Proceeds from sale of Property, Plant and Equipment	-	-	3.10
Interest Received	0.74	1.48	1.59
Addition of Capital work - in - progress	(27.80)	-	-
Net cash outflow from Investing Activities	(39.22)	(42.27)	(7.89)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds (Repayment) from Borrowings	(4.17)	(32.14)	71.49
Interest & Finance Charges Paid	(42.08)	(34.12)	(37.30)
Payment of Lease Liability	(0.53)	(1.86)	(1.91)
Net cash inflow (outflow) from Financing Activities	(46.78)	(68.12)	32.28
Net increase/ (decrease) in cash and bank balances	(0.01)	(0.02)	0.01
Cash and bank balances at the beginning of the financial year	0.08	0.10	0.09
Cash and bank balances at end of the year	0.07	0.08	0.10
Reconciliation of cash and cash equivalents as per the cash flow statement:			
Cash and Cash Equivalents as per above comprise of the following:			
Cash and bank balances	0.07	0.08	0.10
Balances per statement of Cash Flows	0.07	0.08	0.10

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on 'Statement of Cash Flows'.
- Previous years figures have been regrouped/rearranged/recast wherever necessary to conform to this year's classification.

Note - INR 0.00 denotes amount less than INR 5000.00

As per our report of even date attached
For Shailendra Goel & Associates
Firm Registration Number: 013670N
Chartered Accountants

Shailendra Goel

Partner

Membership No. 092862

UDIN :

23092862 B999751132

Place : Delhi

Date : 18-08-2023

For and on behalf of the board

Sanjay Gupta
Managing Director
(DIN: 00202273)

Aditya Gupta
Whole Time Director
(DIN: 07625118)

Ajay Bhatia
Chief Financial Officer

Bhavika Kapil
Company Secretary

Place : Delhi

Date : 18-08-2023

PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)
ANNEXURE - V
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

1 CORPORATE INFORMATION

Plaza Wires Private Limited was incorporated on 23rd August, 2006 under the Companies Act, 1956 having its registered office at A-74, Okhla Industrial Area Phase-2, Delhi-110020. The Company is engaged in manufacturing and trading of electrical wire and allied products. Company has been converted into a Public Company on 10/03/2022.

The Company's Restated Financial Information for the year ended March 31, 2023, year ended March 31, 2022 and March 31, 2021 were approved for issue in accordance with a resolution dated August 18, 2023.

2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF PREPARATION AND COMPLIANCE

- 2.1** The Restated Financial Information of the Company comprises of the Restated Statements of Assets and Liabilities as at March 31, 2023, March 31 2022 and March 31, 2021 and the Restated Statement of Profit and Loss (Including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Statement of Cash flows for the year ended March 31, 2023, March 31 2022 and March 31, 2021 and , the Basis for Preparation and Significant Accounting Policies and the Statement of Notes to the Restated Financial Information (hereinafter collectively referred to as 'Restated Financial Information').

The Restated Financial Information has been prepared by the Management of the Company for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- 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").

The Restated Financial Information have been compiled from:

1. Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2023 prepared in accordance with Indian Accounting Standards ("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 August 18, 2023.

2. As at and for the years ended March 31, 2022, and March 31, 2021: From the audited special purpose financial statements of the Company as at and for the years ended March 31, 2022 and March 31, 2021, which were prepared by the Company after taking into consideration in response to the requirements of the SEBI e-mail. The audited special purpose financial statements for the years ended March 31, 2022 and March 31, 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 and as per the presentation, accounting policies and grouping/classifications.

3. As at and for the years ended 31 March 2022 and 31 March 2021: From the audited financial statements of the Company as at and for the years ended 31 March 2022 and 31 March 2021 prepared in accordance with Indian GAAP (IGAAP) which were approved by the Board of Directors in their meetings held on 2nd September 2022 and November 08, 2021 respectively.

The Restated Financial Information has been compiled by the Management from the Audited Financial Statements for respective years and:

- there were no material adjustments for previous years in arriving at loss/profit of the respective years;
- appropriate regroupings have been made in the Restated Financial Information of assets and liabilities, statement of profit and loss and statement of cash flow, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the 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.

2.1 Basis of measurement

The Restated Financial Information of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) on a Historical Cost Convention on accrual basis, except for the following material items:

- Certain financial assets and liabilities that are measured at fair value.
- Net defined benefit plans- Plan assets measured at fair value less present value of defined benefit obligation.

Determining the Fair Value

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)
ANNEXURE - V
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2.2 Current and Non-Current Classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- 'Expected to be realised or intended to be sold or consumed in normal operating cycle,
- 'Held primarily for the purpose of trading,
- 'Expected to be realised within twelve months after the reporting year, or
- 'Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current when it is:

- 'Expected to be settled in normal operating cycle,
- 'Held primarily for the purpose of trading,
- 'Due to be settled within twelve months after the reporting year, or
- 'There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

2.3 Functional and Presentation Currency

Items included in the Restated Financial Information of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's restated financial information are presented in INR, which the Company's functional currency. All amounts have been rounded to the nearest Millions, unless otherwise indicated.

2.4 The preparation of the financial statements 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, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented.

These judgments and estimates are based on management's best-knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ materially from the amounts included in the financial statements.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements. Refer Note 3 for detailed discussion on estimates and judgements.

(B) SIGNIFICANT ACCOUNTING POLICIES

1 Property, Plant And Equipment:

(i) Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the restated statement of profit and loss on the date of disposal or retirement

On transition to Ind AS as on April 1, 2021 the Company has elected to measure certain items of Property, Plant and Equipment at cost as per Ind AS. The same are considered as deemed cost on the date of transition to Ind AS.

(ii) Subsequent expenditure

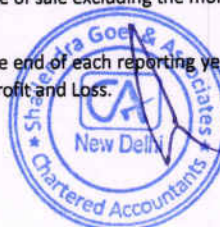
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation, Estimated useful life and Estimated residual value

Depreciation is calculated using the Straight Line Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets & the estimated residual value taken from those prescribed under Part C of Schedule II to the Companies Act, 2013.

Depreciation is computed with reference to cost. Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation. Depreciation on assets disposed/discarded is charged up to the date of sale excluding the month in which such assets is sold.

The assets residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting year. Gains and losses on disposal are determined by comparing proceeds with carrying amounts. These are included in the statement of Profit and Loss.



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Property, plant and equipment	Useful life as per company
Building	30/60 Years
Office Equipments	5/8/10 Years
Computer	3 Years
Furniture and Fixtures	10 Years
Vehicles	8/10 Years
Plant and Machinery	15 Years
Solar Plant	25 Years

Land is carried at historical cost and is not depreciated.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all the items of property, plant and equipment recognised as at April 1, 2021, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

2 INTANGIBLE ASSETS

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Recognition and measurement

Computer software's have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 10 years, whichever is lower.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

Intangible Asset	Useful life as per company
Computer Software	10 Years

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all the items of property, plant and equipment recognised as at April 1, 2021, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

3 Impairment of non financial assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Impairment losses are recognised in the restated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the restated summary statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

4 Financial assets

Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent Measurement

Financial Assets measured at Amortised Cost (AC)

A Financial Asset is 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 represent solely payments of principal and interest on the principal amount outstanding.



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Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Expected Credit Loss Model is used to provide for impairment loss.

5 Financial liabilities

Classification

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

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost. [AC]

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.



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6 CASH AND CASH EQUIVALENT

Cash and cash equivalent including other bank balances in the restated summary statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the restated summary statement of cash flows, cash and cash equivalents including other bank balances consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

7 INVENTORIES

Raw Materials are valued at cost.

Stores and Spares are valued at cost.

Work-in-Progress are valued at cost

Finished stocks are valued at cost or net realisable value whichever is lower.

The valuation of inventories includes taxes, duties of non refundable nature and direct expenses and other direct cost attributable to the cost of inventory, net of excise duty/Goods and Service Tax/ countervailing duty / education cess and value added tax.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

8 EARNINGS PER SHARE

(i) Basic earnings per share

Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares, (excluding treasury shares).

(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amounts directly charged to Reserves) before/after Exceptional Items (net of tax) by Weighted average number of Equity shares (excluding treasury shares) considered for basic earning per shares adjusted for the effects of dilutive potential Equity shares.

9 FOREIGN CURRENCY

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rate prevailing at the date of the transactions. Monetary assets (other than investments in companies registered outside India) and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Difference on account of changes in foreign currency are generally charged to the statement of profit & loss

10 Revenue recognition

(i) Sale of goods

The specific recognition criteria described below must also be met before revenue is recognized. The company has a one stream of revenue i.e. Sale of products.

Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from sale of goods is recognised when control or substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract, generally on delivery of goods.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and receivable is recognized when it becomes unconditional.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

(ii) Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(iii) Other Income

Other income is comprised primarily of interest income. Interest income is recognized using the effective interest method and where no significant uncertainty as to measure or collectability exists.



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11 EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contribution plan is a post employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

(b) Defined benefit plans

The Company pays gratuity to the employees who have completed five years of service with the company at the time when employee leaves the Company.

The gratuity liability amount is unfunded and formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

Compensated Absences : Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

12 INCOME TAXES

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting year. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting year. Deferred tax is recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

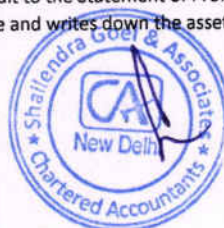
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The Deferred Tax Assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable Company.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset in accordance with the GN on accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.



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13 BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the year in which they are incurred.

14 LEASES

The company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17.

(i) As a lessee

The company recognises a Right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term. In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

15 PROVISIONS AND CONTINGENT LIABILITIES & ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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 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 or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

16 SEGMENT REPORTING

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 to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.



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17 FAIR VALUE MEASUREMENT

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

Determining the Fair Value

While measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

18 ROUNDING OFF OF AMOUNTS

All amounts disclosed in financial statements and notes have been rounded off to the nearest Millions as per requirement of Schedule III of the Act, unless otherwise stated

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Impairment test of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing impairment, management estimates the recoverable amount of each asset or CGU based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Recognition and measurement of Provisions and Contingencies

Provisions and liabilities are recognized in the year when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of legal or tax cases as probable, possible or remote, there is judgement involved. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

(c) Measurements of Defined benefit obligations plan

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



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(d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

(e) Income Taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the year in which such determination is made.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that the 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 recognized based upon the likely timing and the level of future taxable profits together with future planning strategies.

(f) Depreciation / Amortisation and useful lives of Property Plant and Equipment (PPE) / Intangible Assets: -

PPE / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods are revised if there are significant changes from previous estimates.

(g) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence, should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and / or require separate disclosure in accordance with Ind AS. The determination as to which items should be disclosed separately requires a degree of judgement.

(h) Global health pandemic on Covid-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets such as financial asset and non-financial assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all the assets.

4 STANDARDS (INCLUDING AMENDMENTS) ISSUED BUT NOT YET EFFECTIVE

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and the impact of the amendment is insignificant in the restated financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its restated financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company has evaluated the amendment and there is no impact on its restated financial statements.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE - VI

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Part A : Statement of Restatement Adjustment

I. Reconciliation between audited equity and restated equity

	Particulars	Note no	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
A	Total equity reported earlier under previous GAAP-Audited		530.77	464.65	403.30
B	Ind AS adjustment	42	-	(7.38)	(7.23)
C	Total equity as per Ind AS-Audited		530.77	457.27	396.07
D	Audit qualifications		-	-	-
E	Restatement adjustments:				
	Restated impact of adjustment of tax for earlier period	42	-	(2.12)	(1.28)
F	Total equity as per restated statement of assets and liabilities		530.77	455.15	394.79

II. Reconciliation between audited profit and restated profit

	Particulars	Note no	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
A	Profit/ (Loss) for the year reported earlier under previous GAAP-Audited		73.51	61.33	46.90
B	Ind AS Adjustment	42	-	(0.14)	(2.92)
C	Total comprehensive income as reported under Ind AS-Audited		73.51	61.19	43.98
D	Audit qualifications		-	-	-
E	Restatement adjustments:				
	Restated impact of adjustment of tax for earlier period	42	2.12	(0.84)	(1.28)
F	Total comprehensive income as per restated statement of profit and loss		75.63	60.35	42.70

Note :

Material regrouping : None

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cashflows, 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 years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively 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.

Part B : Non-Adjusting Events

A. Qualifications in Auditors' Report, which do not require any corrective adjustments in the Restated Financial Information

There are no audit qualifications in the auditor's report for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 respectively.

B. Emphasis of Matter (EOM) in Auditors' Report which do not require any corrective adjustments in the Restated Financial Information:

There are no EOM in the auditor's report for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 respectively.

C. Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Financial Information

Statements/comments included in the Companies (Auditor's Report) Order, 2020/the Companies (Auditor's Report) Order, 2016, which do not require any corrective adjustments in the Restated Financial Information

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

There are no audit qualification in the Annexure to auditor's report for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 respectively.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)
ANNEXURE -VII
NOTES TO RESTATED FINANCIAL INFORMATION
4. PROPERTY, PLANT AND EQUIPMENT

										(Amount in INR Millions, unless other wise stated)
Particulars	Land	Building	Office Equipments	Computer	Furniture and Fixtures	Vehicles	Plant and Machinery	Solar Plant	Total	Capital Work In Progress
GROSS CARRYING VALUE										
As at March 31, 2020*	76.76	53.62	3.30	0.39	7.78	17.48	28.76	8.31	196.40	-
Additions	-	1.83	0.93	0.20	0.10	6.52	3.00	-	12.58	-
Disposals	-	-	-	-	-	(4.77)	-	-	(4.77)	-
As at March 31, 2021	76.76	55.45	4.23	0.59	7.88	19.23	31.76	8.31	204.21	-
As at March 31, 2021*	76.76	53.88	3.27	0.36	6.67	17.44	29.16	7.97	195.51	-
Additions	21.17	8.92	0.64	0.39	0.34	4.24	7.62	-	43.32	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	97.93	62.80	3.91	0.75	7.01	21.68	36.78	7.97	238.83	-
Additions	-	-	3.06	0.28	0.06	7.55	1.06	-	12.03	27.80
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	97.93	62.80	6.97	1.03	7.07	29.23	37.84	7.97	250.86	27.80
ACCUMULATED DEPRECIATION/IMPAIRMENT										
As at March 31, 2020*	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	1.57	0.96	0.23	1.21	3.30	2.60	0.34	10.21	-
Deductions/Adjustments during the period	-	-	-	-	-	(1.51)	-	-	(1.51)	-
As at March 31, 2021	-	1.57	0.96	0.23	1.21	1.79	2.60	0.34	8.70	-
As at March 31, 2021*	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	1.74	0.96	0.23	1.18	3.49	2.84	0.34	10.78	-
Deductions/Adjustments during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	-	1.74	0.96	0.23	1.18	3.49	2.84	0.34	10.78	-
Depreciation for the year	-	1.83	1.04	0.23	1.20	3.73	3.28	0.34	11.65	-
Deductions/Adjustments during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	3.57	2.00	0.46	2.38	7.22	6.12	0.68	22.43	-
Net Carrying value as at March 31, 2023	97.93	59.23	4.97	0.57	4.69	22.01	31.72	7.29	228.43	27.80
Net Carrying value as at March 31, 2022	97.93	61.06	2.96	0.51	5.83	18.19	33.94	7.63	228.05	-
Net Carrying value as at March 31, 2021	76.76	53.88	3.27	0.36	6.67	17.44	29.16	7.97	195.51	-

*Deemed cost (refer note no. v below)

Notes:

I. Property, Plant and Equipment pledged as security against borrowings by the company

Refer to Note 40 for information on property, plant and equipment pledge as security by the company

II. Contractual Obligations

Refer to Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

III. Title deeds not held in the name of the company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Nil						

(iv) The company has not revalued any Property plant and equipment during the reporting periods

(v). Reconciliation of deemed cost to values under previous GAAP :

Particulars	Land	Building	Office Equipments	Computer	Furniture and Fixtures	Vehicles	Plant and Machinery	Solar Plant	Total
Gross block as at March 31, 2020	76.76	55.45	5.34	1.24	9.96	24.04	33.85	8.98	215.62
Accumulated depreciation as at March 31, 2020	-	(1.83)	(2.04)	(0.86)	(2.18)	(6.56)	(5.09)	(0.67)	(19.23)
Deemed Cost as at March 31, 2020	76.76	53.62	3.30	0.38	7.78	17.48	28.76	8.31	196.39
Gross block as at March 31, 2021	76.76	64.33	8.46	1.34	14.54	31.78	43.61	8.98	249.80
Accumulated depreciation as at March 31, 2021	-	(10.45)	(5.19)	(0.98)	(7.88)	(14.33)	(14.45)	(1.01)	(54.29)
Deemed Cost as at March 31, 2021	76.76	53.88	3.27	0.36	6.66	17.45	29.16	7.97	195.51

(vi) A. Ageing Schedule

Capital work-in-progress ageing schedule as at March 31, 2023

(Amount in INR Millions, unless other wise stated)

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in progress					
Capital Work In Progress-Building	1.57	-	-	-	1.57
Capital Work In Progress-Machinery	26.23	-	-	-	26.23
Project temporarily suspended	-	-	-	-	-

There is no Capital work in progress for the year ended March 31, 2022 and March 31, 2021.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE -VII

NOTES TO RESTATED FINANCIAL INFORMATION

B. For Capital work-in-progress, completion is not overdue nor has exceeded its cost compared to its original plan and thus completion schedule is not given.

5. RIGHT-OF-USE ASSETS	
(Amount in INR Millions, unless other wise stated)	
Particulars	Right-Of-Use Assets
GROSS CARRYING VALUE	
As at March 31, 2020	10.42
Additions	0.75
Deletions / Other Adjustment	-
As at March 31, 2021	11.17
Additions	3.96
Deletions / Other Adjustment	(4.24)
As at March 31, 2022	10.89
Additions	-
Deletions / Other Adjustment	(9.63)
As at March 31, 2023	1.26
ACCUMULATED DEPRECIATION/IMPAIRMENT	
As at March 31, 2020	6.84
Depreciation for the year	1.80
As at March 31, 2021	8.64
Depreciation for the year	1.72
Other Adjustment	(0.80)
As at March 31, 2022	9.56
Depreciation for the year	0.50
Other Adjustment	(9.25)
As at March 31, 2023	0.81
Net Carrying value as at March 31, 2023	0.45
Net Carrying value as at March 31, 2022	1.33
Net Carrying value as at March 31, 2021	2.53

Notes :

- The Company has not revalued Rights to use assets during the reporting year.
- The Company has entered into lease arrangements for its office and godown purpose. These leasing arrangements are of 3 years on an average and are usually renewable by mutual consent on mutually agreeable terms.
- Refer note 20 for disclosures pertaining to lease liabilities
- The weighted average incremental borrowing rate applied to lease liabilities is 8%.
- The following amount are recognised in the restated profit and loss:

(Amount in INR Millions, unless other wise stated)			
Particulars	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation expenses of right of use assets (refer note 29)	0.50	1.72	1.55
Interest expenses on lease liabilities (refer note 20 and 28)	0.06	0.16	0.14
Expenses relating to short term leases (refer note 20 and 30)	5.48	3.38	2.41

- The lease agreements for immovable properties where the company is the lessee are duly executed in favour of the company.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****6. INTANGIBLE ASSETS**

(Amount in INR Millions, unless other wise stated)

Particulars	Computer Software	Total
GROSS CARRYING VALUE		
As at March 31, 2020	2.35	2.35
Additions	-	-
Deletions	-	-
As at March 31, 2021	2.35	2.35
As at March 31, 2021*	1.93	1.93
Additions	0.43	0.43
Deletions	-	-
As at March 31, 2022	2.36	2.36
Additions	0.13	0.13
Deletions	-	-
As at March 31, 2023	2.49	2.49
ACCUMULATED AMORTISATION AND IMPAIRMENT		
As at March 31, 2020	-	-
Amortisation for the year	0.42	0.42
As at March 31, 2021	0.42	0.42
As at March 31, 2021*	-	-
Amortisation for the year	0.36	0.36
As at March 31, 2022	0.36	0.36
Amortisation for the year	0.39	0.39
As at March 31, 2023	0.75	0.75
Net Carrying value as at March 31, 2023	1.74	1.74
Net Carrying value as at March 31, 2022	2.00	2.00
Net Carrying value as at March 31, 2021	1.93	1.93

***Deemed cost (refer note no. (ii) below)**

(i) The company has not revalued any Intangible assets during the reporting periods

(ii). Reconciliation of deemed cost to values under previous GAAP :

Particulars	Computer Software	Total
Gross block as at March 31, 2020	3.93	3.93
Accumulated depreciation as at March 31, 2020	(1.58)	(1.58)
Deemed Cost as at March 31, 2020	2.35	2.35

Particulars	Computer Software	Total
Gross block as at March 31, 2021	3.68	3.68
Accumulated depreciation as at March 31, 2021	(1.75)	(1.75)
Deemed Cost as at March 31, 2021	1.93	1.93



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****7. FINANCIAL ASSETS**

(Amount in INR Millions, unless other wise stated)

(C) OTHER FINANCIAL ASSETS	March 31, 2023	March 31, 2022	March 31, 2021
Non Current			
(i) Financial assets carried at amortised cost			
Security Deposits	2.84	2.47	2.36
Lease Deposits	0.56	0.56	0.38
Deposits with banks to the extent held as margin money	5.36	8.67	5.93
Total	8.76	11.70	8.67
Current			
(i) Financial assets carried at amortised cost			
Interest accrued on FD with banks	0.47	0.47	0.14
Deposits with banks to the extent held as margin money	0.56	2.50	4.33
Total	1.03	2.97	4.47
Details of lien against fixed deposits: : (non current)			
Security lien towards PNB - bank guarantee	0.36	3.67	0.93
Security lien towards PNB - cash credit facility	5.00	5.00	5.00
Total	5.36	8.67	5.93
Details of lien against fixed deposits: (Current)			
Security lien towards PNB - bank guarantee	0.56	2.50	4.33
Total	0.56	2.50	4.33



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****8. INVENTORIES**

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Raw materials (Valued at cost)	96.37	56.73	41.58
Work-in-process (Valued at cost)	48.36	34.03	26.52
Finished goods (Valued at cost or net realisable value, whichever is lower)	147.40	210.46	209.41
Stores, consumables and packing material (Valued at cost)	7.33	7.95	8.56
Total	299.46	309.17	286.07

During the year ended March 31, 2023 : INR Nil (March 31, 2022 : INR Nil , March 31, 2021: INR Nil) was recognised as an expense for inventories carried at net realisable value.

9. TRADE RECEIVABLES

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Current			
Trade Receivables from customers	501.46	426.14	405.98
Receivables from other related parties (Refer Note 33)	19.88	17.14	59.98
	521.34	443.28	465.96
Breakup of Trade receivables :			
Secured, considered good	-	-	-
Unsecured, considered good	533.22	454.58	477.23
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable Credit Impaired	-	-	-
	533.22	454.58	477.23
Impairment Allowance (allowance for bad and doubtful debts)			
Less: Loss allowance	11.88	11.30	11.27
	11.88	11.30	11.27
	521.34	443.28	465.96

(i) Refer Note No. 36 and 37 for Financial instruments, fair values and risk measurement

(ii) Trade or Other Receivable due from directors or other officers of the company either severally or jointly with any other person amounted to INR Nil as on March 31, 2023 (March 31, 2022, March 31, 2021 : INR Nil)

(iii) Trade or Other Receivable due from firms or private companies respectively in which any director is a partner, a director or a member amounted to as March 31, 2023 is 19.88 millions (March 2022 and March 31, 2021 : INR 17.14 millions and INR 59.98 millions respectively)

(iv) The movement in allowance for expected credit loss is as follows :

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Balance as at beginning of the year	11.30	11.27	7.77
Change in allowance during the year	0.58	0.03	3.50
Balance as at the end of the year	11.88	11.30	11.27



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE -VII

NOTES TO RESTATED FINANCIAL INFORMATION

(Amount in INR Millions, unless other wise stated)

Trade Receivables Ageing Schedule :						
March 31, 2023						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)(a) Undisputed Trade receivables – considered good (Others)	468.97	20.94	9.25	1.19	11.03	511.38
(i)(b) Undisputed Trade receivables – considered good (Related Party)	19.88	-	-	-	-	19.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	0.24	0.93	0.60	0.19	1.96
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub Total						533.22
Less: Allowance for credit impaired/Expected credit loss	-	-	-	-	-	11.88
Total						521.34
March 31, 2022						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)(a) Undisputed Trade receivables – considered good (Others)	397.31	17.89	4.13	4.61	11.55	435.49
(i)(b) Undisputed Trade receivables – considered good (Related Party)	16.13	-	-	-	1.00	17.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	0.87	1.09	-	-	-	1.96
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub Total						454.58
Less: Allowance for credit impaired/Expected credit loss	-	-	-	-	-	11.30
Total						443.28
March 31, 2021						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)(a) Undisputed Trade receivables – considered good (Others)	389.28	5.97	8.02	2.67	9.23	415.16
(i)(b) Undisputed Trade receivables – considered good (Related Party)	42.40	16.59	-	-	1.00	59.99
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	0.62	1.46	-	-	2.08
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Sub Total	431.68	23.19	9.48	2.67	10.23	477.23
Less: Allowance for credit impaired/Expected credit loss	-	-	-	-	-	11.27
Total						465.96

Note: The company has filed court cases during the current financial year under negotiable instruments act to recover INR 1.96 millions (Previous Year March 31, 2022 : INR 1.96 Millions and March 31, 2021 : INR 2.08 Millions) and they are considered good and recoverable.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****10. CASH AND CASH EQUIVALENTS**

(Amount in INR Millions, unless other wise stated)			
Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Balances with banks:			
- On current accounts	0.01	0.03	0.02
Cash on hand	0.06	0.05	0.08
	0.07	0.08	0.10

11. OTHER BANK BALANCES

(Amount in INR Millions, unless other wise stated)			
Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Balances with banks and others as security against borrowings	2.89	0.01	-
	2.89	0.01	-
<i>Details of lien against fixed deposits :</i>			
Security lien towards PNB - bank guarantee	0.06	0.01	-
Security lien towards others - channel financing	2.83	-	-
Total	2.89	0.01	-

12. OTHER ASSETS

(Amount in INR Millions, unless other wise stated)			
Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Current			
Advances to suppliers for capital goods	0.37	0.18	2.18
Advances other than Capital advances			
- Advances to Suppliers for goods and expenses	13.85	18.18	13.59
- Other advances/loan	1.51	13.02	4.90
Others			
- Prepaid expenses	1.38	1.92	1.26
- IPO Share issue expenses*	7.82	-	-
- Balances with Statutory, Government Authorities **	0.28	7.67	4.20
- Imprest with Branches and others***	3.34	2.09	1.43
- Advance to staff	0.50	-	-
Total	29.05	43.06	27.56

* The company is in the process of launching its initial public offer (IPO) of equity shares and incurred expenses of INR 7.82 millions for March 31, 2023 (INR Nil for March 31, 2022 and March 31, 2021) in connection with proposed public offer of equity shares for various services received for Initial Public offering (IPO). These IPO related expenses will largely be adjusted against the share premium to extent permissible under section 52 of the companies act 2013 on successful completion of the issue.

** Includes payment of Rs.5 Million made on 10th september 2021 for the financial year 2020-2021 by the company with GST Department as payment u/s 74(5) through DRC - 03 Challan. However in this regard no demand has been raised so far by the DGGI Authorities in the form of any demand notice and the company will file a refund against the said amount so as to avoid any complication with respect to the claim for refund being barred by limitation. The management is confident and has taken a legal opinion that this amount will be refunded/adjusted against future dues/demand in due course.

***Rs.0.23 millions due from a relative as on March 31,2023 (March 31, 2022: Nil, March 31, 2021: INR 0.28 millions.)

Note : Advances due from firms or private companies respectively in which any director is a partner, a director or a member amounted to INR Nil millions as on March 31, 2023 ,INR 11.50 Millions as on March 31, 2022 and Nil as on March 31, 2021 .



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****13. INCOME TAX****Deferred Tax**

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Deferred Tax relates to the following:			
Provision for employee benefits - Gratuity	(1.75)	(1.66)	(1.61)
Provision for employee benefits - Leave encashment	(0.07)	(0.06)	(0.05)
Expected credit loss on trade receivables	(2.99)	(3.02)	(3.01)
Leases - ROU and lease liability	(0.01)	(0.02)	(0.07)
Total Deferred Tax (Assets): (A)	(4.82)	(4.76)	(4.74)
Temporary difference in the carrying amount of property, plant and equipment	9.59	9.67	8.90
Total Deferred Tax Liability: (B)	9.59	9.67	8.90
MAT Credit Receivable	-	-	(3.17)
Net Deferred Tax (Assets) / Liabilities	4.77	4.91	0.99

Movement in deferred tax liabilities/(assets)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Opening balance as of April 1	4.91	4.16	4.14
Tax income/(expense) during the period recognised in profit or loss	(0.31)	0.45	(0.08)
Tax income/(expense) during the period recognised in OCI	0.18	0.30	0.10
Closing balance	4.78	4.91	4.16

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Major Components of income tax expense for year ended March 31, 2023, March 31, 2022 and March 31, 2021 are as follows:

i. Income tax recognised in profit or loss

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	2020-21
Current income tax charge	28.54	26.36	18.59
Deferred Tax			
Relating to origination and reversal of temporary differences	(0.18)	(0.30)	(0.10)
Income tax expense recognised in profit or loss	28.36	26.06	18.49

ii. Income Tax recognised in OCI

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Net loss/(gain) on remeasurements of defined benefit plans	(0.18)	(0.30)	(0.10)
Income tax expense recognised in OCI	(0.18)	(0.30)	(0.10)

Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2023, March 31, 2022 and March 31, 2021

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Profit before tax	103.33	86.35	60.95
Accounting profit before Income tax	103.33	86.35	60.95
Enacted tax rate in India	25.17%	27.82%	27.82%
Income Tax on Accounting Profits	26.01	24.02	16.96
Effect of			
Depreciation	(0.49)	(0.80)	(0.84)
Expenses allowable under Income Tax	(0.02)	(0.22)	(0.18)
Expenses not allowable under Income Tax	0.64	1.35	0.32
Deductions under Income tax	(0.17)	-	-
Interest on income tax	2.24	2.12	1.28
Ind AS Adjustments	0.33	(0.11)	1.05
Deferred tax (credit) / expense	(0.31)	0.45	(0.08)
Tax at effective Income Tax Rate	28.23	26.81	18.51

Changes in Tax rate :

The amendment in reduction of the Indian corporate tax rate as per section 115BAA of the Income Tax Act, 1961, from 25% to 22% was substantively enacted by the company on April 1, 2022 and will be effective from April 1, 2022. As a result, the relevant deferred tax balance have been remeasured as well.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE -VII

NOTES TO RESTATED FINANCIAL INFORMATION

14. SHARE CAPITAL

I. Authorised Share Capital

(Amount in INR Millions, unless other wise stated)

Particulars	Equity Share	
	Number	Amount
Equity shares of Rs.10 each with voting rights		
At March 31, 2020	45,00,000	45.00
Increase/(decrease) during the year	-	-
At March 31, 2021	45,00,000	45.00
Increase/(decrease) during the year*	4,55,00,000	455.00
At March 31, 2022	5,00,00,000	500.00
Increase/(decrease) during the year	-	-
At March 31, 2023	5,00,00,000	500.00

Terms/rights attached to equity shares

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

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

* The company has increased its Authorized Share Capital amount from INR 45.00 Millions to 500.00 Millions and number of shares from 4.5 Millions to 50.00 Millions of INR 10 each as on March 11, 2022.

II. Issued Capital

(a) Reconciliation of the number of equity shares

(Amount in INR Millions, unless other wise stated)

Particulars	Equity Share	
	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
At March 31, 2020	38,18,990	38.19
Issued during the period	-	-
At March 31, 2021	38,18,990	38.19
Issued during the period*	2,67,32,930	267.33
At March 31, 2022	3,05,51,920	305.52
Issued during the period	-	-
At March 31, 2023	3,05,51,920	305.52

* The Company has issued bonus of 2,67,32,930 (Two Crore Sixty Seven lacs thirty Two Thousand Nine Hundred Thirty Only) equity shares having face value of Rs.10/-each in the ratio of 7:1 (in the proportion of 7 (seven) equity shares for every 1(one) existing equity share) vide board resolution dated 19.03.2022 to all the existing shareholders fully paid up of the company whose names appear in the register of members of the company on March 2,2022 i.e the record date.

III. Details of Promoters and shareholders holding more than 5% shares in the Company

Promoter's name	As at March 31, 2023			As at March 31, 2022			As at March 31, 2021		
	No of Shares	% Holding	% Change during the year	No of Shares	% Holding	% Change during the year**	No of Shares	% Holding	% Change during the year
Equity Shares with Voting Rights									
Sonia Gupta	1,27,49,120	41.73%	-	1,27,49,120	41.73%	-	15,93,640	41.73%	-17.05%
Sanjay Gupta	1,58,74,480	51.96%	-	1,58,74,480	51.96%	-	19,84,310	51.96%	17.05%
	2,86,23,600	93.69%		2,86,23,600	93.69%		35,77,950	93.69%	-

**The Company has issued bonus of 2,67,32,930 (Two Crore Sixty Seven lacs thirty Two Thousand Nine Hundred Thirty Only) equity shares having face value of Rs.10/-each in the ratio of 7:1 (in the proportion of 7 (seven) equity shares for every 1(one) existing equity share) vide board resolution dated 19.03.2022 to all the existing shareholders fully paid up of the company whose names appear in the register of members of the company on March 2,2022 i.e the record date.

iv. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date :

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bonus Shares (Number) of Face value of Rs.10 each	Nil	2,67,32,930	Nil

Note - INR 0.00 denotes amount less than INR 5000.00



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****15. OTHER EQUITY****A. Summary of Other Equity balance:**

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Securities Premium Account	-	-	103.56
Retained Earnings	225.25	149.63	253.04
Total	225.25	149.63	356.60

(a) Securities Premium Account

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Opening balance	-	103.56	103.56
Add/(Less): Bonus shares issued during the year	-	(103.56)	-
Closing Balance	-	-	103.56

(b) Retained Earnings

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Opening balance	149.63	253.04	210.34
Net Profit/(Loss) for the period	75.10	59.54	42.44
Add/Less :			
Remeasurement of defined benefit obligation	0.70	1.11	0.36
Income tax effect	(0.18)	(0.30)	(0.10)
Bonus shares issued during the year*	-	(163.76)	-
Closing balance	225.25	149.63	253.04

* The Company has issued bonus of 2,67,32,930 (Two Crore Sixty Seven lacs thirty Two Thousand Nine Hundred Thirty Only) equity shares having face value of Rs.10/-each in the ratio of 7:1 (in the proportion of 7 (seven) equity shares for every 1(one) existing equity share) vide board resolution dated 19.03.2022 to all the existing shareholders fully paid up of the company whose names appear in the register of members of the company on March 2, 2022 i.e the record date.

B. Nature and purpose of reserves:

Securities Premium - Securities premium reserve is used to record the premium on issue of bonus shares. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings - Retained earnings are the profits that the Group has earned till date or losses incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****16. BORROWINGS**

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Non Current Borrowings			
Secured			
Term loan from banks	90.02	85.74	112.22
Unsecured			
Loans from banks and other FI	-	0.27	1.91
Loans from Director's, their Relatives and Corporate	0.07	1.80	1.30
(A)	90.09	87.81	115.43
Less : Current Maturity of Non Current Borrowings			
Term loan from banks	33.31	35.51	27.84
(B)	33.31	35.51	27.84
Total (A)-(B)	56.78	52.30	87.59
Current Borrowings			
Secured			
(a) Loans repayable on demand			
From Banks	306.66	313.11	317.61
(b) Current maturities of Long term borrowings	33.31	35.51	27.84
Total	339.97	348.62	345.45



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****16. BORROWINGS****A 'NON CURRENT BORROWING**

Secured by way of Hypothecation of Respective Assets

1. List of Secured Term Loan -Vehicle-Hypothecation of Respective Vehicle

- Outstanding amount of INR Nil Millions (31st March, 2022 INR 0.62 millions, 31st March, 2021 INR 1.62 millions) from bank .
- Outstanding amount of INR 0.10 Millions (31st March, 2022 INR 0.50 millions, 31st March, 2021 INR 0.84 Millions) from bank repayable in 03 monthly EMI of INR 0.03 Millions each
- Outstanding amount of INR 0.09 Millions (31st March, 2022 INR 0.27 millions, 31st March, 2021 INR 0.38 millions) from bank repayable in 06 monthly EMI of INR 0.01 Millions each
- Outstanding amount of INR Nil Millions (31st March, 2022 INR 0.19 millions, 31st March, 2021 INR 0.36 millions) from bank .
- Outstanding amount of INR 0.20 Millions (31st March, 2022 INR 0.64 millions, 31st March, 2021 INR 1.08 millions) from bank repayable in 04 monthly EMI of INR 0.04 Millions each
- Outstanding amount of INR 1.28 Millions (31st March, 2022 INR 2.44 millions, 31st March, 2021 INR 3.5 millions) from bank repayable in 12 monthly EMI of INR 0.11 Millions each
- Outstanding amount of INR 2.42 Millions (31 March, 2022 INR 2.92 millions, 31st March, 2021 INR Nil) from bank repayable in 46 monthly EMI of INR 0.06 Millions each
- Outstanding amount of INR 4.50 Millions (31 March, 2022 INR Nil millions, 31st March, 2021 INR Nil) from bank repayable in 60 monthly EMI of INR 0.89 Millions each

2. Secured Term Loan and Guaranteed Emergency Credit Line(GECL)**a) Secured Term Loan**

Standard Chartered Bank - Outstanding amount of INR 11.89 Millions (31st March, 2022 INR 19.71 millions, 31st March, 2021 INR 27.54 millions) from bank repayable in 16 monthly EMI of INR 0.65 Millions each.

Standard Chartered bank - Outstanding amount of INR Nil Millions (31st March, 2022 INR 1.44 millions, 31st March, 2021 INR 5.79 millions) from bank repayable in Nil EMI of INR 0.36 Millions each.

3. Secured Term Loan against Machinery at 923/56 Village Katha , Baddi, Distt Solan, HP

Punjab National Bank - Outstanding amount of INR Nil (31st March, 2022 INR Nil, 31st March 2021 INR 2.76 millions)from bank repayable in nil monthly EMI of INR 0. 2 Millions each

b) Term Loan availed under Guaranteed Emergency Credit Line(GECL)

Punjab National Bank - Outstanding amount of INR 23.75 Millions (31st March, 2022 INR 39.54 millions, 31st March, 2021 INR 47.5 millions,) from bank repayable in 18 monthly EMI of INR 1.32 Millions each

Standard Chartered Bank - Outstanding amount of INR 10.69 Millions (31st March, 2021 INR 17.45 millions, 31st March, 2021 INR 20.26 millions) from bank repayable in 19 monthly EMI of INR 0.56 Millions each

Punjab National Bank - Outstanding amount of INR 25.09 Millions (31st March, 2022 INR Nil) from bank repayable in 36 monthly EMI of INR 0.70 Millions each

Standard chartered bank - Outstanding amount of INR 10.00 Millions (31st March, 2022 INR Nil) from bank repayable in 36 monthly EMI of INR 0.30 Millions each

B. CURRENTBORROWING

- Pari-passu charge on the entire current assets of the company both present and future(including entire stock available at various godown ,goods in transit and book debts) under multiple banking arrangement with standard chartered bank at Interest rate of 8.10% to 10.15%. Exclusive charge on entire fixed assets of the company (both present and future) exclusively with punjab national bank at Interest rate of 8.10% to 10.15%.

- Land and Building of factory situated at village katha ,Baddi ,Distt-Solan,HP and Land in the name of director Sh.Sanjay Gupta situated at Mauza - Sulatnpur,Tehsil and District Sonapat along with Personal Guarantee of directors .

C. Company has borrowings from banks or financial institutions on the basis of security of current assets.

The company has been sanctioned working capital limits, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions and the reconciliation as per return filed and unaudited books of accounts is stated below:

(Amount in INR Millions, unless other wise stated)

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Inventories	Trade Receivables	Inventories	Trade Receivables	Inventories	Trade Receivables
As per books of accounts (March 31)	299.46	521.34	309.17	443.28	286.07	465.96
As per unaudited books of accounts (March 30)	315.18	456.57	317.92	399.63	284.95	347.87
As per statement of current assets (March 30)	315.34	453.92	318.44	396.34	284.50	344.29
Excess/Shortages	(0.16)	2.65	(0.52)	3.29	0.45	3.58

Note : The company had submitted the quarterly statements as on March 30 to the bank and hence the same has been disclosed here with.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE -VII

NOTES TO RESTATED FINANCIAL INFORMATION

17. OTHER FINANCIAL LIABILITIES

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Non Current			
(i) Financial Liabilities at amortised cost			
Security deposits payable	7.46	6.46	6.33
Total	7.46	6.46	6.33



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****18. TRADE PAYABLES**

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Current			
Trade Payables to micro enterprises and small enterprises	-	-	-
Trade Payables to other than micro and small enterprises	104.85	109.24	102.94
Total	104.85	109.24	102.94

19. OTHER LIABILITIES

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Current			
Advance received from customers	4.55	3.37	2.88
Advance received from staff	-	0.74	0.97
Statutory dues	2.23	2.27	1.19
Creditor for capital expenditure	1.56	0.21	0.34
Other payables	32.36	28.27	29.22
Total	40.70	34.86	34.60

20. LEASE LIABILITIES

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Non Current			
Lease Liabilities	0.09	0.45	1.82
Total	0.09	0.45	1.82
Current			
Lease Liabilities	0.40	0.91	0.98
Total	0.40	0.91	0.98

i. Movement in lease liabilities**Reconciliation of Fair Value:**

Particulars	Amount
At March 31, 2020	3.82
Additions	0.77
Finance cost accrued during the period	0.12
Payment of lease liabilities	(1.91)
At March 31, 2021	2.80
Additions	3.94
Finance cost accrued during the period	0.16
Payment of lease liabilities	(1.86)
Other Adjustment	(3.68)
At March 31, 2022	1.36
Additions	-
Finance cost accrued during the period	0.06
Payment of lease liabilities	(0.53)
Other Adjustment	(0.40)
At March 31, 2023	0.49

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

ii. The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows:

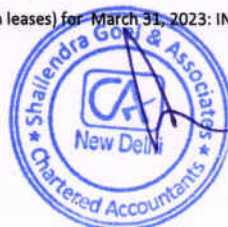
(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Within one year	0.40	0.91	0.98
One to five years	0.09	0.45	1.82
More than five years	-	-	-
Total	0.49	1.36	2.80

(iii) The effective interest rate for lease liabilities is 8% as on March 31, 2023 (March 31, 2022 : 8% and March 31, 2021 : 8%)

(iv) The Company had total cash outflow for leases (including the short-term leases) for March 31, 2023: INR 6.03 Millions, March 31, 2022: INR 5.48 Millions and March 31, 2021 : INR 2.79 Millions.

Note - INR 0.00 denotes amount less than INR 5000.00



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION**

Trade Payables due for payments :

Trade Payables Ageing Schedule : 2022-23

(Amount in INR Millions, unless other wise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	98.01	6.79	0.04	0.01	104.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule : 2021-22

(Amount in INR Millions, unless other wise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	109.19	0.04	-	0.01	109.24
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables Ageing Schedule : 2020-21

(Amount in INR Millions, unless other wise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	102.93	0.00	0.01	-	102.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****21. PROVISIONS**

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Non Current			
Provision for employee benefits			
Gratuity (Refer Note 32)	6.22	5.76	5.14
Leave encashment	0.20	0.15	-
Total	6.42	5.91	5.14
Current			
Provision for employee benefits			
Gratuity (Refer Note 32)	0.72	0.46	0.87
Leave encashment	0.07	0.07	0.18
Total	0.79	0.53	1.05

22. CURRENT TAX LIABILITY(NET)

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Current tax payable for the year (net of advance tax)	28.02	22.31	11.12
Closing Balance	28.02	22.31	11.12



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****23. REVENUE FROM OPERATIONS**

(Amount in INR Millions, unless other wise stated)

Particulars	2022-23	2021-22	2020-21
Sale of Products	1,824.92	1,767.74	1,453.78
	1,824.92	1,767.74	1,453.78

Critical judgements in calculating amounts

The company has recognised revenue amounting to INR 1,824.92 millions for sale of product to customers during March 31, 2023 (March 31, 2022: INR 1,767.74 millions) and March 31, 2021 : INR 1,453.78 millions) net of variable consideration, if any.

(i) Disaggregated revenue information :

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Sale of products (transferred at a point of time)			
India	1,824.92	1,767.74	1,453.78
Outside India			

(ii) Contract balances :

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Contract assets (Unbilled revenue)			
Contract liabilities (Advance from customers)	4.55	3.37	2.88

For Trade receivable Refer note 9

Movement in contract liabilities during the year:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Contract Liabilities (Advance from customers):			
Opening Balance	3.37	2.88	5.78
Revenue recognised that was included in the contract liability balance at the beginning of the year	(2.62)	(1.65)	(3.73)
Advance received during the year	3.82	2.14	0.82
Closing balance	4.57	3.37	2.87

(iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Contracted price	1,824.92	1,767.74	1,453.78
Less : Adjustments (if any)	-	-	-
Less : Rebates & Discount	-	-	-
Total Revenue as per restated consolidated statement of profit and loss	1,824.92	1,767.74	1,453.78

24. OTHER INCOME

(Amount in INR Millions, unless other wise stated)

Particulars	2022-23	2021-22	2020-21
Interest income on			
Bank fixed deposits	0.61	0.65	0.62
Others	0.08	0.83	0.97
Fair value income on security deposit (lease)	0.03	0.02	0.02
Other Non Operating Income			
Miscellaneous Income	0.05	0.01	0.01
Credit balance written back	0.26	0.12	0.55
	1.03	1.63	2.17

25. COST OF MATERIALS CONSUMED

(Amount in INR Millions, unless other wise stated)

Particulars	2022-23	2021-22	2020-21
As at beginning of the year	56.73	41.58	52.83
Add : Purchases for the year	1,385.72	1,401.49	1,119.41
Less : As at end of the year	(96.37)	(56.73)	(41.58)
	1,346.08	1,386.34	1,130.66

26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Amount in INR Millions, unless other wise stated)

Particulars	2022-23	2021-22	2020-21
Inventories as at the beginning of the year			
Work - in - process	34.03	26.52	15.15
Finished goods	210.46	209.41	216.89
Total	244.49	235.93	232.04
Less : Inventories as at the end of the year			
Work - in - process	48.36	34.03	26.52
Finished goods	147.40	210.46	209.41
Total	195.76	244.49	235.93
Net decrease / (Increase) in inventories	48.73	(8.56)	(3.89)



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE - VII****NOTES TO RESTATED FINANCIAL INFORMATION****27. EMPLOYEE BENEFITS EXPENSE**

(Amount in INR Millions, unless other wise stated)

Particulars	2022-23	2021-22	2020-21
Salaries, wages and bonus *	106.47	100.29	73.18
Contribution to provident and other funds	3.94	3.50	2.82
Staff welfare expenses	3.84	3.45	2.41
Gratuity expense	1.51	2.19	1.45
	115.76	109.43	79.86

* Include Director's Remuneration of Rs.15.15 millions which is in excess by Rs.2.12 millions as per the limit specified u/s 197 of Companies Act,2013. The Company has taken the approval of the shareholders in the duly called and convened meeting held on 07.08.2023 as required to comply as per Companies Act,2013.

28. FINANCE COST

(Amount in INR Millions, unless other wise stated)

Particulars	2022-23	2021-22	2020-21
Interest expense on borrowings	40.30	33.22	36.14
Interest on Lease liability	0.06	0.16	0.12
Other borrowing costs	1.79	0.91	1.16
	42.15	34.29	37.42

29. DEPRECIATION AND AMORTISATION EXPENSE

(Amount in INR Millions, unless other wise stated)

Particulars	2022-23	2021-22	2020-21
Depreciation on tangible assets	11.65	10.78	10.20
Amortisation on intangible assets	0.39	0.36	0.42
Depreciation on right-of-use assets	0.50	1.72	1.79
	12.54	12.86	12.41

30. OTHER EXPENSES

(Amount in INR Millions, unless other wise stated)

Particulars	2022-23	2021-22	2020-21
Commission expense	16.37	8.84	9.74
Man Power expense	17.46	19.10	20.25
Printing and Stationery expense	0.72	0.55	0.64
Advertisement expenses	9.92	8.09	3.48
Bad Debts Written off	2.63	1.40	0.64
Freight, Handling and Octroi expense	30.10	27.45	29.21
Telephone expense	0.81	0.73	0.72
Travelling & Conveyance expense	15.72	12.52	14.31
Office expenses	2.60	2.40	2.05
Postage Stamp & Courier expense	0.86	0.48	0.43
Computer expense	1.78	1.35	1.26
Director Remuneration expense	0.20	-	-
Packing Material expense	1.19	2.19	0.87
Vehicle Running & Maintenance	2.33	2.31	1.78
Electricity & water expense	11.47	10.05	10.46
Fees & Tax expense	1.16	4.85	0.91
Loss on sale of fixed assets	-	-	0.16
Insurance expense	1.48	2.02	1.37
Legal and Professional expense	3.31	7.91	2.47
Auditors Remuneration (Refer note below)	0.61	0.86	0.45
Rent expense	5.48	3.38	0.89
Sales & Business Promotion expense	16.74	17.87	25.98
Repair & maintenance - Building	1.43	2.03	0.81
Repair & maintenance - Machinery	1.01	2.29	1.99
Repair & maintenance - Others	4.98	2.71	2.06
Others Misc. expense	5.04	3.85	2.11
Allowance for bad and doubtful debts	0.58	0.03	3.50
Corporate Social Responsibility expense	1.38	3.40	-
Total	157.36	148.66	138.54

(a) Details of Payments to auditors*

(Amount in INR Millions, unless other wise stated)

Particulars	2022-23	2021-22	2020-21
As Statutory Auditor			
Audit Fee	0.55	0.45	0.40
Reimbursement of expenses	0.01	-	-
Tax audit fee	0.05	0.05	0.05
Certification fee/Others	-	0.36	-
	0.61	0.86	0.45

* During the financial year ended March 31, 2023 the company has incurred INR 0.48 millions (31st March 2022: Nil) towards services received from the auditors of the company in relation to the proposed Initial Public Offering (IPO). The same was not charged off to the statement of profit and loss and have been recorded in "Other current assets".



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****31. EARNINGS PER SHARE**

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
(a) Basic earnings per share			
Basic earnings per share attributable to the equity holders of the company	2.46	1.95	1.39
Total basic earnings per share attributable to the equity holders of the company	2.46	1.95	1.39
(b) Dilluted earnings per share			
Dilluted earnings per share attributable to the equity holders of the company	2.46	1.95	1.39
Total dilluted earnings per share attributable to the equity holders of the company	2.46	1.95	1.39
(c) Par value per share	10.00	10.00	10.00
(d) Reconciliations of earnings used in calculating earnings per share			
<i>Basic earnings per share</i>			
Profit attributable to the equity holders of the company used in calculating basic earnings per share	75.10	59.54	42.44
	75.10	59.54	42.44
<i>Dilluted earnings per share</i>			
Profit attributable to the equity holders of the company			
Used in calculating basic earnings per share	75.10	59.54	42.44
Profit attributable to the equity holders of the company used in calculating dilluted earnings per share	75.10	59.54	42.44
(e) Weighted average number of shares used as the denominator			
Weighted average number of equity shares used as the denominator in calculating basic earnings per share*	3,05,51,920	3,05,51,920	3,05,51,920
Adjustments for calculation of dilluted earnings per share:			
Weighted average number of equity shares used as the denominator in calculating dilluted earnings per share	3,05,51,920	3,05,51,920	3,05,51,920

* The Company has issued bonus of 2,67,32,930(Two Crore Sixty Seven lacs thirty Two Thousand Nine Hundered Thirty Only) equity shares having face value of Rs.10/-each in the ratio of 7:1 (in the propotion of 7 (seven) equity shares for every 1(one) existing equity share) vide board resolution dated 19.03.2022 to all the existing shareholders fully paid up of the company whose names appear in the register of members of the company on March 2,2022 i.e the record date.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE -VII

NOTES TO RESTATED FINANCIAL INFORMATION

32. EMPLOYEE BENEFIT OBLIGATIONS

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023			March 31, 2022			March 31, 2021		
	Current	Non Current	Total	Current	Non Current	Total	Current	Non Current	Total
Leave obligations	0.07	0.20	0.27	0.07	0.15	0.22	0.18	-	0.18
Gratuity	0.72	6.22	6.94	0.46	5.76	6.22	0.87	5.14	6.01
Total Employee Benefit Obligation	0.79	6.42	7.21	0.53	5.91	6.44	1.05	5.14	6.19

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leave.

(ii) Post Employment obligations

a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ter the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a **unfunded plan** and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on expected gratuity payments.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows

(Amount in INR Millions, unless other wise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2020	5.57	-	5.57
Current service cost	1.07	-	1.07
Interest expense/(income)	0.37	-	0.37
Total amount recognised in profit or loss	7.01	-	7.01
Remeasurements	-	-	-
Retrun of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	-0.92	-	-0.92
Experience (gains)/losses	0.56	-	0.56
Total amount recognised in other comprehensive income	-0.36	-	-0.36
Contributions by Employer	-	0.64	0.64
Benefits Paid	-0.64	-0.64	-1.29
As at March 31, 2021	6.00	-	6.00
Current service cost	1.71	-	1.71
Interest expense/(income)	0.39	-	0.39
Total amount recognised in profit or loss	8.10	-	8.10
Remeasurements	-	-	-
Retrun of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-0.01	-	-0.01
(Gain)/Loss from change in financial assumptions	-0.48	-	-0.48
Experience (gains)/losses	-0.62	-	-0.62
Total amount recognised in other comprehensive income	-1.11	-	-1.11
Contributions by Employer	-	0.78	0.78
Benefits Paid	-0.78	-0.78	-1.55
As at March 31, 2022	6.21	-	6.21
Current service cost	0.99	-	0.99
Interest expense/(income)	0.43	-	0.43
Total amount recognised in profit or loss	7.63	-	7.63
Remeasurements	-	-	-
Retrun of plan assets, excluding amount included in interest (income)	-	-	-
(Gain)/Loss from change in demographic assumptions	-	-	-
(Gain)/Loss from change in financial assumptions	-0.96	-	-0.96
Experience (gains)/losses	0.26	-	0.26
Total amount recognised in other comprehensive income	-0.70	-	-0.70
Fair Value of Plan Assets			
Contributions by Employer	-	-	-
Benefits Paid	-	-	-
As at March 31, 2023	6.93	-	6.93

The net liability disclosed above relates to funded and unfunded plans are as follows:

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Present value of funded obligations	6.93	6.21	6.00
Fair value of plan assets	-	-	-
Liability recognised in Balance Sheet	6.93	6.21	6.00



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION**

The significant actuarial assumptions were as follows:

	March 31, 2023	March 31, 2022	March 31, 2021
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.	IALM (2012-14) Ult
Discount rate	7.20%	7.24%	6.94%
Expected return on plan assets	N.A.	N.A.	N.A.
Salary growth rate	1.00%	1.50%	2%
Expected Average remaining service	12.87	11.87	14.23
Retirement Age	62 Years	62 Years	62 Years
Employee Attrition Rate	PS: 0 to 5 : 50% PS: 5 to 47 : 0%	PS: 0 to 5 : 50% PS: 5 to 47 : 0%	PS: 0 to 5 : 30% PS: 5 to 47 : 0%

Sensitivity Analysis

(Amount in INR Millions, unless other wise stated)

Particulars	DR: Discount Rate		ER: Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVOC				
March 31, 2021	5.55	6.56	6.58	(5.53)
March 31, 2022	5.71	6.82	6.85	5.68
March 31, 2023	6.43	7.54	7.58	6.39

Effectuated Payout

(Amount in INR Millions, unless other wise stated)

Particulars	Expected Payout First	Expected Payout Second	Expected Payout Third	Expected payout Fourth	Expected payout Fifth	Expected payout Six to Ten years
March 31, 2021	0.87	0.29	0.41	1.24	0.30	1.51
March 31, 2022	0.46	0.46	1.37	0.22	0.06	1.92
March 31, 2023	0.72	1.51	0.29	0.08	0.53	1.78

Asset Liability Comparisons

(Amount in INR Millions, unless other wise stated)

Year	31-03-2021	31-03-2022	31-03-2023
PVO at end of period	6.01	6.22	6.94
Plan Assets	-	-	-
Surplus/(Deficit)	(6.01)	(6.22)	(6.94)
Experience adjustments on plan assets	-	-	-

The average duration of the defined benefit plan obligation at the end of the reporting period is 12.14 years (March 31, 2021)

The average duration of the defined benefit plan obligation at the end of the reporting period is 10.02 years (March 31, 2022)

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.12 years (March 31, 2023)



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION**

(Amount in INR Millions, unless otherwise stated)

33. RELATED PARTY TRANSACTIONS**(i) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures**

Name of Related Party	Nature of Relationship	Country of Incorporation
Sanjay Gupta	Director	India
Sonia Gupta	Director	India
Abhishek Gupta	Director	India
Aditya Gupta	Director	India
Murti Devi	Relative of KMP	India
B. S. Gupta	Relative of KMP	India
Plaza Cable Electric Pvt Ltd	Associate Company	India
Plaza Power & Infrastructure Co.	Proprietorship Concern of Director	India
Plaza Electrical Industries	Associate Company by common directorship	India
Plaza Lamps And Tubes Ltd	Associate Company by common directorship	India
Plaza Power Solution Private Limited	Associate Company by common directorship	India
Plaza Netcom Private Limited	Associate Company by common directorship	India
Plaza Projects Limited	Associate Company by common directorship	India
Plaza Wires & Electricals Pvt Ltd.	Associate Company by common directorship	India
Bhavika Kapil	Company Secretary (w.e.f. 06.12.2021)	India
Ajay Batia	CFO	India

(ii) Transactions with related parties

The following transactions occurred with related parties

Name	Nature of Relationship	Nature of Transaction	March 31, 2023	March 31, 2022	March 31, 2021
Plaza Cable Electric Pvt Ltd	Common Director	Purchase	36.37	41.04	38.50
Plaza Power & Infrastructure Co.	Director is Prop.	Purchase	27.45	64.94	52.24
Plaza Cable Electric Pvt Ltd	Common Director	Sale	33.34	24.01	35.21
Plaza Power & Infrastructure Co.	Director is Prop.	Sale	0.23	1.58	61.64
Plaza Power Solutions Pvt Ltd	Common Director	Sale	0.63	-	-
Plaza Cable Electric Pvt Ltd	Common Director	Advance given	-	11.50	-
Plaza Projects Limited	Common Director	Advance given	-	-	0.07
Plaza Lamps And Tubes Ltd	Common Director	Advance given	-	-	0.02
Plaza Netcom Private Limited	Common Director	Advance given	-	-	0.02
Plaza Wires & Electricals Pvt Ltd.	Common Director	Advance given	-	-	0.08
B. S. Gupta	Relative of KMP	Advance received (Net)	-	0.28	-
B. S. Gupta	Relative of KMP	Advance given (Net)	0.23	-	-
Sanjay Gupta	Director	Rent	3.00	3.00	0.75
Sanjay Gupta	Director	Remuneration	4.50	5.40	4.20
Sonia Gupta	Director	Remuneration	4.05	5.40	4.20
Abhishek Gupta	Director	Remuneration	3.30	4.20	1.20
Aditya Gupta	Director	Remuneration	3.30	4.20	1.20
Murti Devi	Director's Mother	Salary	-	0.75	0.90
Bhavika Kapil	Company Secretary	Remuneration	0.50	0.15	-
Ajay Batia	Chief Financial Officer	Remuneration	3.54	3.29	2.54

(iii) Outstanding balances payable to :

Name	Nature of Transaction	March 31, 2023	March 31, 2022	March 31, 2021
Sanjay Gupta	Loan / Remuneration Payable	0.05	1.78	-
Abhishek Gupta	Loan / Remuneration Payable	0.72	0.50	1.38
Sonia Gupta	Remuneration Payable	0.04	0.87	0.03
Aditya Gupta	Remuneration Payable	0.01	0.17	0.00
Bhavika Kapil	Remuneration Payable	0.04	0.04	-
Ajay Batia	Remuneration Payable	0.23	0.23	0.19

(iv) Outstanding balances arising from advance sales/purchases of goods and services and advances

Name	Nature of Relationship	March 31, 2023	March 31, 2022	March 31, 2021
Receivables :				
Plaza Cable Electric Pvt Ltd	Associate Company	19.88	27.63	38.86
Plaza Power & Infrastructure co.	Proprietorship Concern of Director	5.34	-	19.93
Plaza Electrical Industries	Associate Company by common directorship	1.00	1.00	1.00
Plaza Lamps And Tubes Ltd	Associate Company by common directorship	-	-	0.02
Plaza Netcom Private Limited	Associate Company by common directorship	-	-	0.02
Plaza Projects Limited	Associate Company by common directorship	-	-	0.07
Plaza Wires & Electricals Pvt Ltd.	Associate Company by common directorship	-	-	0.08
B. S. Gupta	Relative of KMP	0.23	-	0.28

(v) Key management personnel compensation

(Amount in INR Million)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Short term employee benefits	0.00	0.01	0.01
Post-employment benefits	-	-	-
Long term employee benefits	0.51	0.06	1.36
	0.52	0.07	1.38

(vi) Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables and payables. For the year ended March 31, 2023, year ended March 31, 2022 and March 31, 2021, the company has not recorded any impairment of receivables relating to amounts owned by related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and market in which the related party operates.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE - VII****NOTES TO RESTATED FINANCIAL INFORMATION****(Amount in INR Millions, unless other wise stated)****34. SEGMENT REPORTING**

The Company is exclusively engaged in the business of in manufacturing and trading of electrical wire and allied products. As per Ind AS 108 "Operating Segments" there are no reportable operating segment applicable to the company.

Information about Geographical Areas :**Revenue from External Customers**

The company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
India	1,824.92	1,797.93	1,500.43
Outside India	-	-	-
	1,824.92	1,797.93	1,500.43

Revenue from Major Customers

Revenue from customers exceeding 10% of total revenue for the period March 31, 2023, March 31, 2022, and March 31, 2021 is :
Nil



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE - VII

NOTES TO RESTATED FINANCIAL INFORMATION

35. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, less cash and cash equivalent.

(Amount in INR Millions, unless other wise stated)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Borrowings other than convertible preference shares, if any	396.75	400.93	433.04
Less: Cash and Cash Equivalents	(0.07)	(0.08)	(0.10)
Net Debt	396.68	400.85	432.94
Equity	305.52	305.52	38.19
Other Equity	225.25	149.63	356.60
Total Capital	530.77	455.15	394.79
Capital and net debt	927.45	856.00	827.73
Gearing ratio	0.43	0.47	0.52



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE - VII****NOTES TO RESTATED FINANCIAL INFORMATION****36. FAIR VALUE MEASUREMENTS****i. Financial Instruments by Category****(Amount in INR Millions, unless other wise stated)**

Particulars	Carrying Amount			Fair Value		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
FINANCIAL ASSETS						
Amortised cost						
Trade Receivables	521.34	443.28	465.96	521.34	443.28	465.96
Cash and Cash Equivalents	0.07	0.08	0.10	0.07	0.08	0.10
Security Deposits	2.84	2.47	2.36	2.84	2.47	2.36
Other Bank Balances	2.89	0.01	-	2.89	0.01	-
Other Financial Assets	6.95	12.20	10.78	6.95	12.20	10.78
Total	534.09	458.04	479.20	534.09	458.04	479.20
FINANCIAL LIABILITIES						
Amortised cost						
Borrowings	396.75	400.93	433.04	396.75	400.93	433.04
Trade Payables	104.85	109.24	102.94	104.85	109.24	102.94
Lease Liabilities	0.49	1.36	2.79	0.49	1.36	2.79
Other Financial Liabilities	7.46	6.46	6.33	7.46	6.46	6.33
Total	509.55	517.99	545.10	509.55	517.99	545.10

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair values for security deposits and other financial assets were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the Fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of non current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

ii. Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration and indemnification assets included in level 3.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE -VII

NOTES TO RESTATED FINANCIAL INFORMATION

(Amount in INR Millions, unless other wise stated)

37. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial

(A) Credit risk

Credit risk is the risk that the counterparty will not meet its obligations leading to a financial loss. Credit risk arises from cash and cash equivalents carried at amortised cost and deposits with banks and financial institutions, as well as credit

i. Credit risk management

The company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed on a group basis for each class of financial instruments with different characteristics. The company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive

ii. Expected credit loss for trade receivables under simplified approach

(Amount in INR Millions, unless other wise stated)

Particulars	31-Mar-23	31-Mar-22	31-Mar-21
Gross receivables	533.22	454.58	477.23
Less: Loss allowance based on expected credit loss model	11.88	11.30	11.27
Net receivables	521.34	443.28	465.96

iii. Reconciliation of loss allowance provision - Trade receivables

(Amount in INR Millions, unless other wise stated)

Particulars	Amount
Loss allowance on March 31, 2021	11.27
Changes in loss allowance	0.03
Loss allowance on March 31, 2022	11.30
Changes in loss allowance	0.58
Loss allowance on March 31, 2023	11.88

Significant estimates and judgements

Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions by management about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION**

(Amount in INR Millions, unless other wise stated)

37. FINANCIAL RISK MANAGEMENT**(B) Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, company maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities :

(Amount in INR Millions, unless other wise stated)

Contractual maturities of financial liabilities

Particulars	Carrying Value	Less than 1 year	Between 1 and 5 years
March 31, 2023			
Non-derivatives			
Borrowings	396.75	339.97	56.78
Lease Liabilities	0.49	0.40	0.09
Trade payables	104.85	104.85	-
Other financial liabilities	7.46	-	7.46
Total non derivative liabilities	509.55	445.22	64.33
March 31, 2022			
Non-derivatives			
Borrowings	400.93	348.62	52.30
Lease Liabilities	1.36	0.91	0.45
Trade payables	109.24	109.24	-
Other financial liabilities	6.46	-	6.46
Total non derivative liabilities	517.99	458.77	59.21
March 31, 2021			
Non-derivatives			
Borrowings	433.04	345.45	87.59
Lease Liabilities	2.79	0.98	1.82
Trade payables	102.94	102.94	-
Other financial liabilities	6.33	-	6.33
Total non derivative liabilities	545.10	449.37	95.74

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity risk.

(i) Foreign currency risk

The company does not operate internationally and is not exposed to foreign exchange risk arising from foreign currency transactions.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****(ii) Interest rate risk**

The company's main interest rate risk arises from long-term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2023, March 31, 2022 & March 31, 2021 the company's borrowings at variable rate were denominated in INR.

(a) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Variable rate borrowings	306.66	313.11	317.61
Fixed rate borrowings	90.02	86.01	114.13
Total borrowings	396.68	399.12	431.74
% of borrowings at variable rate	77%	78%	74%

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

Particulars	Impact on profit before tax		
	March 31, 2023	March 31, 2022	March 31, 2021
Total interest expense on borrowing (in Millions)	40.30	33.22	36.14
Interest rates - increase by 100 basis points (100 bps)*	0.40	0.33	0.36
Interest rates - decrease by 100 basis points (100 bps)*	(0.40)	(0.33)	(0.36)

* holding all other variables constant

(iii) Price risk**(a) Exposure**

Commodity price risk - The company is in the business of manufacturing cables and wires and will be affected by the price volatility of mainly copper (metal) commodity. Its operating activities require the ongoing purchase and manufacture of finished goods - Cable and wires and therefore require a continuous supply of raw material - Copper. Due to the significantly increased volatility of the price of the copper, the company also entered into various daily purchase contracts in an active market.

The sensitivity analysis of the change in copper price on the inventory as at year end, other factors remaining constant is given in

(b) Sensitivity**Commodity price sensitivity**

Particulars	Effect on profit and loss account		
	March 31, 2023	March 31, 2022	March 31, 2021
Copper- Raw Material			
Copper- Raw Material - Increase in sale price by 100 basis points	0.60	0.54	0.26
Copper- Raw Material - Decrease in sale price by 100 basis points	(0.60)	(0.54)	(0.26)



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE - VII****NOTES TO RESTATED FINANCIAL INFORMATION****38. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)****(Amount in INR Millions, unless other wise stated)**

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Principal amount due to suppliers under MSMED Act, 2006	-	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act, (Section 16)	-	-	-
Interest due and payable to suppliers under MSMED Act, for payment already made	-	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE - VII****NOTES TO RESTATED FINANCIAL INFORMATION****39. COMMITMENTS AND CONTINGENCIES****(Amount in INR Millions, unless other wise stated)****A. Commitments****i. Capital Commitments**

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	March 31, 2023	March 31, 2022	March 31, 2021
Property, plant and equipment	0.70	-	24.50
Intangible assets	-	-	-

ii. Leases

Lease commitments are the future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases of low value assets, leases with term less than twelve months and variable leases.

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Not later than one year	3.93	3.17	2.30
Later than one year and not later than five years	-	-	-
Later than five years	-	-	-
	3.93	3.17	2.30

B. Contingent Liabilities

	March 31, 2023	March 31, 2022	March 31, 2021
i. Claim against the company not acknowledged as debt	-	-	-
ii. Guarantees excluding financial guarantees	2.67	0.76	-
iii. Other money for which the company is contingently liable	19.64	24.08	42.45

Brief description of the nature of each contingent liability

The company's customers have availed channel financing facility from Adani Capital (lender) against which the company has provided guarantee.

(Amount in INR Million)**C. Financial Guarantees**

Nil



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE - VII****NOTES TO RESTATED FINANCIAL INFORMATION**

(Amount in INR Millions, unless other wise stated)

40. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for current and non current borrowings are:

	March 31, 2023	March 31, 2022	March 31, 2021
NON CURRENT ASSETS			
Freehold land	97.93	97.93	76.76
Freehold building	59.23	61.06	53.88
Capital work in Progress	27.80	-	-
Plants and machinery	31.72	33.94	29.16
Furniture, fittings and equipment	9.66	8.79	9.94
Vehicles	22.01	18.19	17.44
Computer	0.57	0.51	0.36
Solar Plant	7.29	7.63	7.97
	256.21	228.05	195.51
CURRENT ASSETS			
Trade receivables (Book debts)	521.34	443.28	465.96
Inventory (Stock)	299.46	309.17	286.07
	820.80	752.45	752.03
Total assets pledge as security	1,077.01	980.50	947.54

41. EVENTS AFTER THE REPORTING PERIOD

Nil



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE -VII

NOTES TO RESTATED FINANCIAL INFORMATION

FIRST TIME ADOPTION

The restated statement of assets and liabilities of the Company as at March 31, 2023 and the restated statement of profit and loss, the restated statement of changes in equity and the restated statement of cash flows for the year ended March 31, 2023 and restated other financial information has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

In accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with ICAI Guidance Note on Report on Company Prospectuses (Revised 2019), the Restated Financial Information for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies (both mandatory exceptions and optional exemptions) availed as per Ind AS 101 for the transition date of April 1, 2021.

Upto the financial year ended March 31, 2022, the company prepared its financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

A. Exemptions and exceptions availed on first time adoption of Ind AS

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

1. Ind AS optional exemptions

i. Cumulative translation differences

i. Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets covered by Ind AS 38 - Intangible Assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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

2. Ind AS mandatory exceptions

i. Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on expected credit loss model.
- Effective interest rate used in calculation for discounting of leases and ROU

ii. Classification and measurement of financial assets:

The Company has classified the financial assets in accordance with IndAS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION****FIRST TIME ADOPTION****B. Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i). Reconciliation of total equity as at March 31, 2022 and March 31, 2021**(Amount in INR Millions, unless other wise stated)**

Particulars	Note	March 31, 2022	March 31, 2021
Total equity (shareholder's funds) as per previous IGAAP		464.65	403.30
Adjustments:			
Provision for expected credit losses on trade receivables	4	(11.30)	(11.27)
Prepaid Processing Fees		0.07	0.14
Ind AS 116 transition impact	1	(0.39)	(0.39)
Interest on lease liabilities	1	(0.94)	(0.77)
Depreciation on right of use asset	1	(10.35)	(8.64)
Reversal of lease expenses	1	11.55	9.45
Fair value income on security deposit	1	0.06	0.04
Gratuity expense	3	0.44	1.55
Remeasurement of Defined Benefit Plan	3	(0.44)	(1.55)
Income tax effect	2	3.91	4.19
Total Ind AS Adjustments		(7.38)	(7.23)
Total Equity as per Ind AS		457.27	396.07
Restated impact of adjustment of tax for earlier period		(2.12)	(1.28)
Total Equity as per Ind AS		455.15	394.79

(ii). Reconciliation of total comprehensive income for the year ended March 31, 2022 and March 31, 2021**(Amount in INR Millions, unless other wise stated)**

Particulars	Note	March 31, 2022	March 31, 2021
Profit after tax as per previous IGAAP		61.33	46.90
Adjustments:			
Processing Fees		(0.07)	0.07
Remeasurement of gains (losses) on defined benefit plans	3	(1.11)	(0.36)
Depreciation on right of use asset	1	(1.72)	(1.79)
Reversal of rental expenses for which right of use assets have been recorded	1	2.10	1.91
Interest On Lease Liability	1	(0.16)	(0.12)
Fair value income on security deposit	1	0.01	0.02
Provision for expected credit losses on trade receivables	5	(0.03)	(3.50)
Income tax effect	2	0.03	0.60
Total adjustments		(0.96)	(3.18)
Profit after tax as per Ind AS		60.38	43.73
Other comprehensive income			
Remeasurement of gains (losses) on defined benefit plans	3	1.11	0.36
Income tax effect	2	(0.30)	(0.10)
Total comprehensive income as per Ind AS		61.19	43.99
Restated impact of adjustment of tax for earlier period		(0.84)	(1.28)
Total comprehensive income as per Restated Ind AS		60.35	42.71

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2021**(Amount in INR Millions, unless other wise stated)**

Particulars	Balance as Per Indian GAAP	Adjustments	Ind AS Balance
Net cash flow from Operating Activities	7.18	31.56	(24.38)
Net cash flow from Investing Activities	(7.87)	0.02	(7.89)
Net cash flow from Financing Activities	0.34	(31.94)	32.28
Net Increase/(Decrease) in cash and cash equivalents	(0.35)	(0.36)	0.01
Cash and cash equivalents as at March 31, 2020	0.09	0.00	0.09
Cash and cash equivalents as at March 31, 2021	(0.26)	(0.36)	0.10

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2022**(Amount in INR Millions, unless other wise stated)**

Particulars	Balance as Per Indian GAAP	Adjustments	Ind AS Balance
Net cash flow from Operating Activities	113.03	(2.67)	110.37
Net cash flow from Investing Activities	(42.26)	(0.01)	(42.27)
Net cash flow from Financing Activities	(69.86)	1.74	(68.12)
Net Increase/(Decrease) in cash and cash equivalents	0.91	(0.94)	(0.02)
Cash and cash equivalents as at March 31, 2021	0.09	0.01	0.10
Cash and cash equivalents as at March 31, 2022	1.00	(0.93)	0.08

C. Notes to first-time adoption and Ind AS Adjustment:**Note 1: Leases**

Ind AS 116 standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet. The Company adopted Ind AS 116 using the modified retrospective method of adoption which resulted in to recognition of right-of-use assets, lease liabilities and consequent changes in the statement of profit and loss and cashflows.

Also, interest free lease security deposits were recorded at their transaction value under the Indian GAAP. However, under IndAS, all material financial assets are required to be recognised at fair value. Accordingly, the company has fair valued material security deposits, if any by discounting them over the lease period under IndAS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent which has been adjusted in the value of ROU asset.



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE -VII****NOTES TO RESTATED FINANCIAL INFORMATION**

(Amount in INR Millions, unless other wise stated)

Restated Statement of Profit and Loss	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on right of use asset	(1.72)	(1.79)
Reversal of rental expenses for which right of use assets have been recognised	2.10	1.91
Interest on lease liability	(0.16)	(0.12)
	0.22	0.00

(Amount in INR Millions, unless other wise stated)

Restated Statement of Assets and Liabilities	As at March 31, 2022	As at March 31, 2021
Depreciation on right of use asset	(10.35)	(8.64)
Reversal of rental expenses for which right of use assets have been recognised	11.55	9.45
Interest expense on lease liabilities	(0.94)	(0.77)
Ind AS 116 transition impact	(0.39)	(0.39)
	(0.13)	(0.35)

Note 2: Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(Amount in INR Millions, unless other wise stated)

Restated Statement of Profit and Loss	Year ended 31 March 2022	Year ended 31 March 2021
Income tax effect	(0.26)	0.51
	(0.26)	0.51

(Amount in INR Millions, unless other wise stated)

Restated Statement of Assets and Liabilities	As at March 31, 2022	As at March 31, 2021
Tax effects of adjustments	3.91	4.19
	3.91	4.19

Note 3: Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

(Amount in INR Millions, unless other wise stated)

Restated Statement of Profit and Loss	Year ended 31 March 2022	Year ended 31 March 2021
Remeasurement of gains (losses) on defined benefit plans	1.11	0.36
Gratuity expense	(1.11)	(0.36)
Income tax effect	(0.30)	(0.10)
	(0.30)	(0.10)

Note 4: Trade and Other Receivables

Under Indian GAAP, the company has created no provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL). The impact of INR 0.58 millions and 0.03 millions and 3.50 millions for year ended on March 31, 2023 and March 31, 2022 and March 31, 2021 respectively has been recognized in the statement of -profit and loss.

Note 5: Retained earnings

Retained earnings has been adjusted consequent to the above Ind AS transition adjustments.

Note 6: Other comprehensive Income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

Note - INR 0.00 denotes amount less than INR 5000.00



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)

ANNEXURE - VII

NOTES TO RESTATED FINANCIAL INFORMATION

43. RATIO AND ITS COMPONENTS

Ratio

(Amount in INR Millions, unless other wise stated)

Sr No.	Particulars	March 31, 2023	March 31, 2022	March 31, 2021	% change from March 31, 2022 to March 31, 2023	% change from March 31, 2021 to March 31, 2022	% change from March 31, 2020 to March 31, 2021
1	Current ratio	1.66	1.55	1.58	7%	-2%	10%
2	Debt- Equity Ratio	0.75	0.88	1.10	-15%	-20%	7%
3	Debt Service Coverage Ratio	1.71	1.51	1.39	13%	8%	-23%
4	Return on Equity Ratio	0.14	13%	11%	8%	22%	-10%
5	Inventory Turnover Ratio	4.58	4.63	3.90	-1%	19%	-19%
6	Trade Receivable Turnover Ratio	3.78	3.89	3.80	-3%	2%	-14%
7	Trade Payable Turnover Ratio	12.95	13.21	11.41	-2%	16%	23%
8	Net Capital Turnover Ratio*	5.40	6.27	5.05	-14%	24%	-35%
9	Net Profit Ratio	4%	3%	3%	22%	15%	16%
10	Return on Capital Employed	16%	14%	12%	12%	20%	-13%
11	Return on Investment	7%	6%	6%	19%	-4%	-6%

* Due to Covid 19 lockdown for the reporting year March 31, 2021.

Note: No explanation has been provided as there is no change in the ratio by more than 25% as compared to the ratio of preceding year for reporting year March 31, 2023 and March 31, 2022.

Components of Ratio

Sr No.	Ratios	Numerator	Denominator	March 31, 2023		March 31, 2022		March-21	
				Numerator	Denominator	Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	853.84	514.73	798.57	516.47	784.16	496.14
2	Debt- Equity Ratio	Total Debts (Including Government Grants)	Total Equity (Equity Share capital + Other equity-Revaluation Reserve-Capital Redepmtion Reserve)	396.75	530.77	400.93	455.15	433.04	394.79
3	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses (i.e. depreciation and other amortizations + Interest)	Finance Cost+ Lease Repayment + Principle Repayment of Long term Borrowings during the Year	129.79	75.85	106.69	70.71	92.27	66.24
4	Return on Equity Ratio	Net profit after tax - Exceptional items	Closing Total Equity	75.10	530.77	59.54	455.15	42.44	394.79
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory (opening balance+ closing balance/2)	1,394.81	304.32	1,377.78	297.62	1,126.77	288.91
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	1,824.92	482.31	1,767.74	454.62	1,453.78	382.80



7	Trade Payable Turnover Ratio	Purchase of stock in trade	Average trade payable (Opening balance + closing balance /2)	1,385.72	107.05	1,401.49	106.09	1,119.41	98.12
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities) - other income	1,824.92	338.08	1,767.74	282.10	1,453.78	288.02
9	Net Profit Ratio	Net profit after tax - Exceptional items	Revenue from operations + other income	75.10	1,825.95	59.54	1,769.36	42.44	1,455.95
10	Return on Capital Employed	Profit Before interest, Tax & Exceptional item - other income	Equity Share capital + Other equity-Revaluation Reserve- Capital Redepmtion Reserve + Total Debts (Including Government Grants)	144.45	927.52	119.01	856.08	96.20	827.83
11	Return on Investment	Interest Income on fixed deposits	Fixed deposits with bank	0.61	8.81	0.65	11.18	0.62	10.25



PLAZA WIRES LIMITED (FORMERLY KNOWN AS PLAZA WIRES PRIVATE LIMITED)**ANNEXURE - VI****NOTES TO RESTATED FINANCIAL INFORMATION****44. OTHER STATUTORY DISCLOSURES**

- (i).The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii).The Company have not traded or invested in Crypto currency or Virtual Currency during reporting periods.
- (iii).The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a)Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b)Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv).The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a)Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b)Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v).The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (vi).The Company does not have any borrowings from banks and financial institutions that are used for any other purpose other than the specific purpose for which it was taken at the reporting balance sheet date.
- (vii).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.
- (viii). The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- (ix).The Company shall disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. Since, the Company does not have any investment property during any reporting period, the said disclosure is not applicable.
- (x).Section 8 of the Companies Act, 2013 companies are 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.
- (xi). There are no scheme of arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting periods.
- (xii).During the reporting periods, the Company does not have any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties as per the definition of Companies Act, 2013.
- (xiii). The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ix) The company has no unrecorded transactions in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (xv) There are no charge or satisfaction yet to be registered with ROC beyond the statutory period by the company as at the reporting periods.

45. The Company has been converted from private limited company to public limited company as on March 10, 2022.

46. Proposed Draft Red Hearing Prospectus (DRHP)/Updated Red Hearing Prospectus (UDRHP)/ Red Hearing Prospectus (RHP) Filed by the company to SEBI

The Company has decided to go public for the purpose of raising funds through Initial Public Offer and for the purpose of the same, the company had filed Draft Red Hearing Prospectus (DRHP) to Securities Board Exchange of India (SEBI) and Stock Exchanges i.e. BSE and NSE on 30th April, 2022 and 02nd May, 2022 respectively. Furthermore, as on date the company has obtained In-principal approval from Bombay Stock Exchange ("BSE") and National Stock Exchange ("NSE") vide both approval letter dated 26.07.2022 and approval from SEBI obtained on 12th October, 2022 and accordingly the company is in the process of filing UDRHP/RHP.

47. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013, the Following year wise amount was utilized as financial contribution towards CSR Activities:

Particulars	(Amount in INR Millions, unless other wise stated)		
	March 31, 2023	March 31, 2022	March 31, 2021
(a) Gross amount required to be spent by the Company during the year	1.39	1.35	1.13
(b) Amount incurred during the year on:			
Ongoing Projects			
(i) Women empowerment	1.38	-	-
Other than Ongoing Projects			
(i) Healthcare		0.53	
(ii) Education		2.86	
Total	1.38	3.39	-
(c) Total of previous years shortfall	-	2.03	
(d) Shortfall/ (Excess) at the end of year	0.01	(0.01)	0.90
(e) Reason of Shortfall	-		Due to Covid-19

48. The company has filed court cases during the current financial year under negotiable instruments act to recover INR 1.96 millions (Previous Year March 31, 2022 : INR 1.96 Millions and March 31, 2021 : INR 2.08 Millions) and they are considered good and recoverable.

49. Previous Year Figures have been regrouped / rearranged ,wherever considered necessary to conform to current years classification.

The above Annexure should be read together with basis of preparation and significant accounting policies forming part of the Restated Financial Information in Annexure V, Statement of Adjustments in Annexure VI and notes to the Restated Financial Information in Annexure VII.

As per our report of even date attached
For Shailendra Goel & Associates
Firm Registration Number: 013670N
Chartered Accountants

Shailendra Goel
Partner
Membership No. 092862
UDIN : 23092862 BGYPTS 1132



For and on behalf of the board

Sanjay Gupta
Managing Director
(DIN: 00262273)

Ajay Batia
Chief Financial Officer

Aditya Gupta
Whole Time Director
(DIN: 07625118)

Bhavika Kapil
Company Secretary

Place : Delhi
Date : 18-08-2023

Place : Delhi
Date : 18-08-2023

