

**BIRLA CABLE INFRASOLUTIONS DMCC**  
**Dubai**  
**United Arab Emirates**  
**Financial Statements and**  
**Independent Auditor's Report**  
**For the period December 30, 2021 to March 31, 2023**

**BIRLA CABLE INFRA SOLUTIONS DMCC**  
**Dubai, United Arab Emirates**

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**For the period December 30, 2021 to March 31, 2023**

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**BIRLA CABLE INFRASOLUTIONS DMCC**  
**Dubai, United Arab Emirates**

**Company Information**

**For the period December 30, 2021 to March 31, 2023**

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**Legal status:**

Free Zone Company

Registered with Dubai Multi Commodities Centre (DMCC), Government of Dubai

**Principal activities:**

1. Wires & Cables Trading
2. Lighting Poles Trading
3. Solar Energy Systems & Components Trading
4. Fiber Optic Products & Requisites Trading

**Shareholder:**

M/s. Birla Cable Limited

**Manager:**

Mr. Anantharajan Sakthivel

**Business address:**

Unit No: AG-PF-71,  
AG Tower,  
Plot No: JLT-PH-IIA,  
Jumeirah Lakes Towers,  
Dubai, United Arab Emirates

**Bank:**

Bank of Baroda

**BIRLA CABLE INFRASOLUTIONS DMCC**  
**Dubai, United Arab Emirates**

**Management Report**

**For the period December 30, 2021 to March 31, 2023**

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The Management has pleasure in presenting the first annual report together with the first audited financial statements of BIRLA CABLE INFRASOLUTIONS DMCC for the period December 30, 2021, to March 31, 2023.

**Financial results**

**(Figures in AED)**

	<b>2023</b>
	<b>(15 months)</b>
Revenue	Nil
Loss for the period	(265,673)

The Company has not generated any revenue during the period under the audit.

**Auditors**

The financial statements have been audited by AGX Auditing, who retire and, being eligible, offer themselves for reappointment.

**Other matters**

At the end of this report, the Management is not aware of any circumstances not otherwise dealt with in this report or the accounts, which would render any amount stated in the accounts misleading.

**Acknowledgements**

The Management would like to express their gratitude and appreciation to the shareholder, bankers, clients, business partners, regulatory and government authorities and staff whose continued support has been a source of great strength and encouragement.

*R. Sridharan*

**Sridharan Raman**  
**Director**  
**April 24, 2023**





## Independent Auditor's Report

To the shareholder of BIRLA CABLE INFRASOLUTIONS DMCC

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of BIRLA CABLE INFRASOLUTIONS DMCC (the "Company"), which comprise of the statement of financial position as at March 31, 2023, and the statement of comprehensive income, statement of changes in equity, statement of cash flows for the period December 30, 2021, to March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of BIRLA CABLE INFRASOLUTIONS DMCC as at March 31, 2023, and of its financial performance and cash flows for the period December 30, 2021, to March 31, 2023, in accordance with International Financial Reporting Standards (IFRSs).

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

#### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibility of the management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the Company's financial reporting process.



#### AGX Auditing

Dubai: Tel.: 04 2598985, Fax: 04 2598986  
P.O Box: 87954, Dubai, U.A.E.

Abu Dhabi: Tel.: 02 8186726 / 02 8186779  
Al Wahda City Tower, Abu Dhabi

Sharjah: Tel.: 06 5570780, P.O Box: 9209, SAIF Zone, Sharjah

agx@agxauditors.com www.agxauditors.com

#### أيه جي اكس لتدقيق الحسابات

دبي: هاتف: ٠٤ ٢٥٩٨٩٨٥، فاكس: ٠٤ ٢٥٩٨٩٨٦  
ص.ب: ٨٧٩٥٤، دبي، الإمارات العربية المتحدة

أبوظبي: هاتف: ٠٢ ٨١٨٦٧٢٦ / ٠٢ ٨١٨٦٧٧٩  
برج مدينة الوحدة، أبوظبي

الشارقة: هاتف: ٠٦ ٥٥٧٠٧٨٠، ص.ب: ٩٢٠٩، منطقة صيف، الشارقة



### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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agx@agxauditors.com www.agxauditors.com

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ص.ب: ٨٧٩٥٤، دبي، الإمارات العربية المتحدة

أبوظبي: هاتف: ٠٢ ٨١٨٦٧٢٦ / ٠٢ ٨١٨٦٧٧٩  
برج مدينة الوحدة، أبوظبي

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**Auditor's responsibilities for the audit of the financial statements (continued)**

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

**Dubai**  
**April 28, 2023**  
**DUB/3202/3568**



**AGX Auditing**

**Dubai:** Tel.: 04 2598985, Fax: 04 2598986  
P.O Box: 87954, Dubai, U.A.E.

**Abu Dhabi:** Tel.: 02 8186726 / 02 8186779  
Al Wahda City Tower, Abu Dhabi

**Sharjah:** Tel.: 06 5570780, P.O Box: 9209, SAIF Zone, Sharjah

agx@agxauditors.com www.agxauditors.com

**أيه جي اكس لتدقيق الحسابات**

**دبي:** هاتف: ٠٤ ٢٥٩٨٩٨٥، فاكس: ٠٤ ٢٥٩٨٩٨٦  
ص.ب: ٨٧٩٥٤، دبي، الإمارات العربية المتحدة

**أبوظبي:** هاتف: ٠٢ ٨١٨٦٧٢٦ / ٠٢ ٨١٨٦٧٧٩  
برج مدينة الوحدة، أبوظبي

**الشارقة:** هاتف: ٠٦ ٥٥٧٠٧٨٠، ص.ب: ٩٢٠٩، منطقة صيف، الشارقة




**BIRLA CABLE INFRA SOLUTIONS DMCC**  
Dubai, United Arab Emirates

**Statement of Financial Position**  
**As at March 31, 2023**

(Figures in AED)	Note	2023 (15 months)
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Bank balance	5	324,325
Other receivables	6	52,180
Total current assets		376,505
<b>Non-current assets</b>		Nil
<b>Total assets</b>		<b>376,505</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Current liabilities</b>		
Other payables	7	6,283
Total current liabilities		6,283
<b>Non-current liabilities</b>		
Employees end of service benefits		10,895
Total non-current liabilities		10,895
<b>Total liabilities</b>		17,178
<b>Equity</b>		
Share capital	1	625,000
Loss for the period		(265,673)
Total equity attributable to the shareholder		359,327
<b>Total liabilities and equity</b>		<b>376,505</b>

These financial statements from pages 6 to 17 were approved by the Management on April 24, 2023, and signed by:

  
Sridharan Raman  
Director



The accompanying notes form an integral part of the financial statements.

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**BIRLA CABLE INFRA SOLUTIONS DMCC**  
**Dubai, United Arab Emirates**

**Statement of Comprehensive Income**  
**For the period December 30, 2021 to March 31, 2023**

(Figures in AED)	Note	2023 (15 months)
Revenue		Nil
General and administration expenses	8	(265,673)
<b>Loss for the period</b>		<b>(265,673)</b>

These financial statements from pages 6 to 17 were approved by the Management on April 24, 2023, and signed by:

*R. Sridharan*

**Sridharan Raman**  
**Director**



The accompanying notes form an integral part of the financial statements.

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**BIRLA CABLE INFRA SOLUTIONS DMCC**  
**Dubai, United Arab Emirates**

**Statement of Changes in Equity**  
**For the period December 30, 2021 to March 31, 2023**

<b>(Figures in AED)</b>	<b>Share capital</b>	<b>Loss for the period</b>	<b>Total</b>
Capital introduced	625,000	Nil	625,000
Loss for the period	<u>Nil</u>	<u>(265,673)</u>	<u>(265,673)</u>
<b>Balance as at March 31, 2023</b>	<b><u>625,000</u></b>	<b><u>(265,673)</u></b>	<b><u>359,327</u></b>

The accompanying notes form an integral part of the financial statements.

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**BIRLA CABLE INFRA SOLUTIONS DMCC**  
**Dubai, United Arab Emirates**

**Statement of Cash Flows**  
**For the period December 30, 2021 to March 31, 2023**

<b>(Figures in AED)</b>	<b>2023 (15 months)</b>
<b>Cash flow from operating activities</b>	
Loss for the period	(265,673)
<u>Adjustment for:</u>	
Provision for employees' end of service benefits	10,895
<u>Net movements in working capital:</u>	
Other receivables	(52,180)
Other payables	6,283
Net cash used in operating activities	(300,675)
<b>Cash flow from investing activities</b>	Nil
<b>Cash flow from financing activities</b>	
Capital introduced	625,000
Net cash generated from financing activities	625,000
Net change in cash and cash equivalents	324,325
Cash and cash equivalents at the beginning of the period	Nil
Cash and cash equivalents at the end of the period	<u><u>324,325</u></u>
The above comprises of:	
Bank balance	324,325
	<u><u>324,325</u></u>

The accompanying notes form an integral part of the financial statements.

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**BIRLA CABLE INFRASOLUTIONS DMCC**  
**Dubai, United Arab Emirates**

**Notes to the Financial Statements**  
**For the period December 30, 2021 to March 31, 2023**

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**1 Legal status and business activity**

M/s. BIRLA CABLE INFRASOLUTIONS DMCC (the "Company") was incorporated on December 30, 2021, as a Free Zone Company Registered with Dubai Multi Commodities Centre (DMCC), Government of Dubai, with License No. DMCC-829976 and the registered address of the Company at Unit o: AG-PF-71, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

As per the Memorandum of Association, the following are the details of the shareholder and the shareholdings as on the date of financial position:

Sl. No.	Name	Location	No. of shares	Amount in AED
1	M/s. Birla Cable Limited	India	625	625,000
	<b>Total</b>		<b>625</b>	<b>625,000</b>

**Activities**

The main activities of the Company are Wires & Cables Trading, Lighting Poles Trading, Solar Energy Systems & Components Trading and Fiber Optic Products & Requisites Trading.

**2 Basis of preparation of financial statements**

These financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards issued by the International Accounting Standards Board. They are presented in the United Arab Emirates Dirhams, the currency unit of the United Arab Emirates. The presentation of financial statements in accordance with the International Financial Reporting Standards requires the determination and consistent application of accounting policies to transactions and events. Significant accounting policies, adopted and applied consistently in dealing with items that are considered material in relation to these financial statements, are set below.

The financial statements have been prepared under the historical cost convention basis.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and reasonable under the circumstances.

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

Judgements made by the Management in the application of accounting policies that have the most significant effect on the amounts recognised in the financial statements, and estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as explained in Note 3.



**Notes to the Financial Statements**  
**For the period December 30, 2021 to March 31, 2023**

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**3 Summary of significant accounting policies**

**Standards, interpretations and amendments to existing standards**

Certain standards, interpretations and amendments to existing standards, issued by the IASB, that are effective for the accounting period beginning on or after January 01, 2022, are relevant to the Company and have been applied for the first time. Although these new standards and amendments are applied for the first time in 2022, the application of these new standards and amendments did not have a material impact on the annual financial statements of the Company.

Amendments to IAS 37 (Provisions, Contingent Liabilities and Contingent Assets) - Onerous contracts – Cost of fulfilling a contract.

Amendments to IAS 16 (Property, Plant and Equipment) - Proceeds before intended use.

Annual Improvements to IFRS Standards 2018-2020 cycle - Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41.

Amendments to IFRS 3 (Business Combinations) - Reference to the conceptual framework.

**Future changes in standards, interpretations and amendments to existing standards that are not yet effective**

The standards, interpretations and amendments to existing standards that are issued but not effective as on the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these if applicable when they become effective.

*Amendments effective for the period beginning 1 January 2023:*

Amendments to IAS 1 and IFRS Practice Statement 2 (Presentation of financial statements) - Disclosure of Accounting Policies.

Amendments to IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) - Definition of accounting estimates.

Amendments to IAS 12 (Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction).

*Amendments effective for the period beginning 1 January 2024:*

IFRS 16 (Leases) - Amendment - Liability in Sale and Leaseback.

IAS 1 (Presentation of Financial Statements) - Amendment - Classification of Liabilities as current or non current.

IAS 1 (Presentation of Financial Statements) - Amendment - Classification of Liabilities with covenants.

The Company has concluded that these standards will not have a material impact on its financial statements when implemented in future periods.

**Revenue recognition**

The Company has adopted IFRS 15 using the cumulative effect method without practical expedients. Revenue is recognised when there is a transfer of promised goods or services to customers in an amount that reflects the consideration which is expected to be entitled in exchange for these goods or services.



**Notes to the Financial Statements**  
**For the period December 30, 2021 to March 31, 2023**

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**3 Summary of significant accounting policies (continued)**

**Revenue recognition (continued)**

Revenue is recognised when control is passed to the customer either over time or at a point in time. Determining the timing of the transfer of control, at a point in time or over time, requires judgement. The Company recognises revenue from rendering of services based on a five-step model as set out in IFRS 15 listed below:

1. Identify the contract(s) with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognise revenue when (or as) the entity satisfies a performance obligation

Application of the above steps depends on the facts and circumstances present in the contract with the customer and will require the exercise of judgement.

*Identify the contract(s) with a customer*

A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations. A contract should be of commercial nature and ensure that it has been approved by the parties to the contract while being able to identify the rights and the payment terms in relation to the goods or services. The contract should also ensure that there is a probability that the consideration for the goods or services will be collected.

*Identify the performance obligations in the contract*

A performance obligation is a promise in a contract with a customer to transfer goods or render services to the customer.

*Determine the transaction price*

The transaction price is the amount of consideration to which the entity is expected to be entitled in exchange for the transfer of promised goods or rendering of services to a customer, excluding amounts collected on behalf of third parties.

*Allocate the transaction price to the performance obligations in the contract*

When the contract has multiple performance obligations, the transaction price has to be allocated to each performance obligation in the contract for the amount of consideration which is entitled to satisfying each performance obligation.

*Recognise revenue when (or as) the entity satisfies a performance obligation*

Revenue is recognised as control is passed, either over time or at a point in time. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:



**Notes to the Financial Statements**  
**For the period December 30, 2021 to March 31, 2023**

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**3 Summary of significant accounting policies (continued)**

**Revenue recognition (continued)**

The customer simultaneously receives and consumes all of the benefits provided by the Company as the Company performs; or

The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

Where the Company has performed by transferring goods or services to the customer and the customer has not yet paid the related consideration the payment of which is unconditional, a receivable is recognised and presented in the statement of financial position.

The Company has not generated any revenue during the period under the audit.

**Financial instruments**

Financial assets are recognised when the Company becomes a party to the contractual provision of the financial instrument. Financial assets are derecognised when the contractual rights to receive the cash flows expire or substantially all the risks and rewards of ownership have been transferred. These are stated at cost less impairment losses. These are included in current assets, except for maturities greater than 12 months after the balance sheet date which is classified as non-current assets.

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when they are discharged, cancelled or expired. These are stated at cost, or where the impact is material at amortised cost using the effective interest method. These are included in current liabilities, except for maturities greater than 12 months after the balance sheet date which is classified as non-current liabilities.

Financial instruments comprise of bank balance and other payables.

**Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank account that is readily convertible to a known amount of cash and is subject to an insignificant risk of changes in value.

**Other receivables**

Other receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.



**Notes to the Financial Statements**  
**For the period December 30, 2021 to March 31, 2023**

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**3 Summary of significant accounting policies (continued)**

**Other payables**

Other payables are stated at nominal amounts payable for goods or services rendered.

**Provisions**

Provisions are recognised when the Company has a present obligation as a result of a past event and it is probable that the outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of the amount expected to be required to settle the obligation and the risk specific to the obligation.

**Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

**Employees' end of service benefits**

Provision is made for the amounts payable under the UAE labour law applicable to the employees and is based on current basic remuneration and cumulative period of service at the balance sheet date.

Provision is made on the assumption that all employees were to leave as of the balance sheet date since this provides, in management's opinion, a reasonable estimate of the present value of terminal benefits.

**Foreign currency translations**

The financial statements are presented in United Arab Emirates Dirhams, which is the Company's functional and presentation currency.

Transactions denominated in foreign currencies are initially recorded at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities arising in foreign currencies are converted into United Arab Emirates Dirhams at the rates of exchange prevailing on financial position date and gain or loss arising thereon was charged to profit or loss.

**4 Critical accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

**Notes to the Financial Statements**  
**For the period December 30, 2021 to March 31, 2023**

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**4 Critical accounting judgements, estimates and assumptions (continued)**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed

*Calculation of loss allowance*

When measuring estimated credit loss, the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future

**(Figures in AED)**

**2023**

**5 Bank balance**

Balance in current account	324,325
	<u>324,325</u>

**6 Other receivables**

Loans and advances	500
Prepayments	<u>51,680</u>
	<u>52,180</u>

**7 Other payables**

Accrued expenses	3,150
Other payables	<u>3,133</u>
	<u>6,283</u>