

TCL North America Inc.
Balance sheet as at 31-Mar-2023

| | Note | As at 31-Mar-2023 | As at 31-Mar-2022 |
|-------------------------------------|------|----------------------|----------------------|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (A) Property Plant and Equipment | 1 | 6,330 | 791 |
| (B) Intangible Assets | | 1,53,528 | |
| (C) Financial assets | | | |
| (i) Other Financial Asset | 2 | 2,00,00,000 | 2,00,00,000 |
| | | 2,01,59,858 | 2,00,00,791 |
| (2) Current assets | | | |
| (A) Inventories | | | |
| (i) Finished Goods | | 1,77,60,597 | - |
| (B) Financial assets | | | |
| (i) Cash and cash equivalents | 3 | 16,04,220 | 9,25,290 |
| (C) Other current assets | 4 | 9,43,023 | 10,387 |
| | | 2,03,07,839 | 9,35,677 |
| | | 4,04,67,698 | 2,09,36,468 |
| TOTAL ASSETS | | | |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | | 2,11,50,000 | 2,11,50,000 |
| (b) Other equity | 5 | (27,53,424) | (2,35,859) |
| | | 1,83,96,576 | 2,09,14,141 |
| Liabilities | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Other Financial Liability | 6 | 3,50,767 | - |
| (b) Provisions | | 86,253 | - |
| | | 4,37,020 | - |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 7 | 60,00,000 | - |
| (b) Other current liabilities | 8 | 1,56,34,101 | 22,327 |
| | | 2,16,34,101 | 22,327 |
| | | 4,04,67,698 | 2,09,36,468 |
| TOTAL EQUITY AND LIABILITIES | | | |

TCL North America Inc.
Profit & Loss for the period ended 31-Mar 2023

| | Note | For the period ended 31-Mar-2023 | For the period ended 31-Mar-2022 |
|--------------------------------------------------------------|------|----------------------------------------|----------------------------------------|
| I. Revenue from operations | 9 | 71,49,491 | - |
| II. Other income | 10 | 17,967 | - |
| III. Total income (I +II) | | 71,67,459 | - |
| IV. Expenses: | | | |
| Purchase of stock-in-trade | | 2,32,30,229 | - |
| Changes in inventories of finished goods, stock-in-trade and | | (1,77,60,597) | - |
| Employee benefits expense | 11 | 8,06,083 | 44,882 |
| Finance costs | 12 | 3,47,592 | - |
| Depreciation and amortisation expense | | 56,696 | 69 |
| Other expenses | 13 | 30,05,020 | 1,90,908 |
| Total expenses | | 96,85,024 | 2,35,859 |
| V. Profit before exceptional item and tax (III - IV) | | (25,17,565) | (2,35,859) |
| VI. Exceptional items | | - | - |
| VII. Profit before tax (V - VI) | | (25,17,565) | (2,35,859) |
| VIII. Tax expense: | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Total tax | | - | - |
| Profit for the year | | (25,17,565) | (2,35,859) |
| Other Comprehensive Income | | | |
| Items not reclassified to Profit and Loss | | | |
| Remeasurement (Gain)/Loss on Defined benefit plan | | - | - |
| Equity Instruments through OCI | | - | - |
| Total Other comprehensive Income | | - | - |
| IX. Total Comprehensive Income | | (25,17,565) | (2,35,859) |

TCL North America Inc.
Standalone statement of changes in equity

in \$

| | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------------------------|------------------------|------------------------|
| (a) Equity share capital | | |
| Opening balance | 2,11,50,000 | 2,11,50,000 |
| Changes in equity share capital during the year | - | - |
| Closing balance | 2,11,50,000 | 2,11,50,000 |

(b) Other equity

| Particulars | Items of other comprehensive income | | | | | Total other equity |
|--------------------------------------------------------|-------------------------------------|-----------------|--------------------|-----------------------------|-------------------------------------------------------|--------------------|
| | Securities premium | General reserve | Retained earnings | Equity Instruments - OCI | Remeasurement of employee defined benefit plans | |
| Balance as at 1 April 2021 | | | | | | - |
| Profit for the year (net of taxes) | - | - | (2,35,859) | - | - | (2,35,859) |
| Other comprehensive income for the year (net of taxes) | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | (2,35,859) | - | - | (2,35,859) |
| Payment of dividends | - | - | - | - | - | - |
| Balance as at 31 March 2022 | - | - | (2,35,859) | - | - | (2,35,859) |
| Balance as at 1 April 2022 | - | - | (2,35,859) | - | - | (2,35,859) |
| Profit for the year (net of taxes) | - | - | (25,17,565) | - | - | (25,17,565) |
| Other comprehensive income for the year (net of taxes) | - | - | - | - | - | - |
| Total comprehensive income for the year | - | - | (25,17,565) | - | - | (25,17,565) |
| Payment of dividends | - | - | - | - | - | - |
| Balance as at 31 March 2023 | - | - | (27,53,424) | - | - | (27,53,424) |

TCL North America Inc.
Notes to the financial statements

1 Property Plant and Equipment

| | As at 31-Mar-2023 | As at 31-Mar-2022 |
|------------------------------|----------------------|----------------------|
| Property Plant and Equipment | 6,330 | 791 |
| | <u>6,330</u> | <u>791</u> |

2 Other Financial Asset

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|-------------------------------|----------------------|----------------------|
| Investment in Greater Heights | 2,00,00,000 | 2,00,00,000 |
| | <u>2,00,00,000</u> | <u>2,00,00,000</u> |

Current Assets

| | As at 31-Mar-2023 | As at 31-Mar-2022 |
|----------------------------------------|----------------------|----------------------|
| Cash and cash equivalents | | |
| 3 Cash on hand | 3,923 | - |
| Cheques, drafts on hand | 16,265 | - |
| Balances with banks | | |
| (i) Current account | 15,84,032 | 9,25,290 |
| Total cash and cash equivalents | <u>16,04,220</u> | <u>9,25,290</u> |

4 Other Current Assets

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|-----------------------------------|----------------------|----------------------|
| Balances With Revenue Authorities | 8,76,926 | - |
| Advances To Employees | - | - |
| Advances To Suppliers | 8,545 | 3,100 |
| Trade Receivables | - | - |
| Prepaid Expense | 25,958 | 4,572 |
| Other Advances | 31,593 | 2,715 |
| | <u>9,43,023</u> | <u>10,387</u> |

5 Other Equity

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--------------------|------------------------------|------------------------------|
| Cash Flow Hedge | - | - |
| Retained Earnings | (27,53,424) | (2,35,859) |
| | (27,53,424) | (2,35,859) |

6 Other Financial Liability

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| Derivative instruments in designated hedge accounting relationship | 3,50,767 | - |
| | 3,50,767 | - |

Current Liabilities**7 Financial Liability**

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|---------------------------|------------------------------|------------------------------|
| Short Term Borrowings | 60,00,000 | - |
| Other Financial Liability | - | - |
| | 60,00,000 | - |

8 Other Current Liabilities

| Particulars | As at 31-Mar-2023 | As at 31-Mar-2022 |
|-------------------------------|------------------------------|------------------------------|
| Trade Payables | 1,43,83,849 | 0 |
| GCC_Gift Voucher Con | - | - |
| Custom Duty | - | - |
| Rent Advance | - | - |
| Statutory Dues | 75,338 | - |
| Other Outstanding Liabilities | 11,38,744 | 22,327 |
| Advance from Customers | 36,170 | - |
| | 1,56,34,101 | 22,327 |

TCL North America Inc.
Notes to the financial statements

9 Revenue from Operations

| Particulars | For the period ended 31-Mar-2023 | For the year ended 31 March 2022 |
|--------------------|---------------------------------------------|---------------------------------------------|
| Sale of Products | | |
| - Jewellery | 71,49,491 | - |
| | <u>71,49,491</u> | <u>-</u> |

10 Other Income

| Particulars | For the period ended 31-Mar-2023 | For the year ended 31 March 2022 |
|--------------------|---------------------------------------------|---------------------------------------------|
| Interest Income | 17,967 | - |
| | <u>17,967</u> | <u>-</u> |

11 Employee benefits expense

| Particulars | For the period ended 31-Mar-2023 | For the year ended 31 March 2022 |
|---------------------------|---------------------------------------------|---------------------------------------------|
| Salaries, wages and bonus | 7,97,067 | 44,882 |
| Staff welfare expenses | 9,016 | - |
| | <u>8,06,083</u> | <u>44,882</u> |

12 Finance costs

| Particulars | For the period ended 31-Mar-2023 | For the year ended 31 March 2022 |
|-----------------------|---------------------------------------------|---------------------------------------------|
| Borrowings | 85,984 | - |
| Int On Trade Payables | 2,61,608 | - |
| | <u>3,47,592</u> | <u>-</u> |

13 Other expenses

| Particulars | For the period ended 31-Mar-2023 | For the year ended 31 March 2022 |
|-----------------------------------|---------------------------------------------|---------------------------------------------|
| Advertising | 17,06,343 | - |
| Rent & Maintanance | 2,42,825 | 8,351 |
| Selling and distribution expenses | 4,11,321 | - |
| Rates and taxes | 196 | - |
| Travel & Conveyance | 15,721 | - |
| Telephone Expenses | 950 | - |
| Bank Charges | 8,573 | - |
| Miscellaneous Expenses | 6,19,091 | 1,82,557 |
| | <u>30,05,020</u> | <u>1,90,908</u> |