

## POLYCAB INDIA LIMITED

CIN: L31300GJ1996PLC114183

#29, The Ruby, 21<sup>st</sup> Floor, Senapati Bapat Marg, Tulsi Pipe Road,  
Dadar (West), Mumbai -400028

Tel: +91 22 2432 7070-74

Email: [shares@polycab.com](mailto:shares@polycab.com) Website: [www.polycab.com](http://www.polycab.com)



Date: 12<sup>th</sup> May 2023

To  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

To  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra (E), Mumbai – 400 051

**Scrip Code: 542652 Scrip Symbol: Polycab**

**ISIN:- INE455K01017**

Dear Sir / Madam

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to Regulation 33(3)(d) of Listing Regulations, I, Inder T. Jaisinghani, Chairman & Managing Director of the Company, hereby declare that BSR & Co. LLP (FRN:101248W/W-100022) Chartered Accountants, Statutory Auditors, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2023.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
For **Polycab India Limited**



**Inder T. Jaisinghani**  
**Chairman and Managing Director**  
DIN.: 00309108  
Address: #29, The Ruby, 21<sup>st</sup> Floor  
Senapati Bapat Marg, Tulsi Pipe Road  
Dadar (West), Mumbai - 400 028



Registered Office:  
Unit No.4, Plot No.105, Halol Vadodara Road  
Village Nurpura, Taluka Halol, Panchmahal, Gujarat-389350  
Tel: 2676- 227600 / 227700

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
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## Independent Auditor's Report

### To the Board of Directors of Polycab India Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Polycab India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities :

Sr.No	Name of the Company	Relationship
1	Dowells Cable Accessories Private Limited	Subsidiary
2	Tirupati Reels Private Limited	Subsidiary
3	Steel Matrix Private Limited	Subsidiary
4	Polycab USA LLC	Wholly owned subsidiary
5	Polycab Australia Pty Ltd	Wholly owned subsidiary
6	Polycab Electricals & Electronics Private Limited	Wholly owned subsidiary
7	Silvan Innovations Labs Private Limited	Wholly owned subsidiary
8	Uniglobus Electricals & Electronics Private Limited	Wholly owned subsidiary
9	Polycab Support Force Private Limited	Wholly owned subsidiary
10	Techno Electromech Private Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in



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**Independent Auditor's Report (Continued)****Polycab India Limited**

the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 SAs 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 consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





## Independent Auditor's Report (Continued)

## Polycab India Limited

- Identify and assess the risks of material misstatement of the consolidated annual financial results, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 consolidated annual financial results 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 Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, 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 those charged with governance 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

## Other Matters

- a. The consolidated annual financial results include the audited financial results of nine subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,034.48 million as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 3,948.79 million and total net profit after tax (before consolidation adjustments) of Rs. 244.70 million and net cash inflows (before consolidation adjustments) of Rs. 328.92 million for the year ended on that date, as



**Independent Auditor's Report (Continued)**

**Polycab India Limited**

considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 92.63 million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

Bhavesh Dhupelia

*Partner*

Mumbai

12 May 2023

Membership No.: 042070

UDIN: 23042070BGYGLR2814





**Polycab India Limited**

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Website: www.polycab.com, E-mail: shares@polycab.com

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended		Year ended	
		31 Mar 23 Audited (Refer note vi)	31 Dec 22 Unaudited	31 Mar 22 Audited (Refer note vi)	31 Mar 23 Audited
1)	<b>Income</b>				
	(a) Revenue from operations	43,236.81	37,151.82	39,699.82	1,41,077.78
	(b) Other income	515.15	396.80	168.24	1,333.26
	<b>Total income</b>	<b>43,751.96</b>	<b>37,548.62</b>	<b>39,868.06</b>	<b>1,42,411.04</b>
2)	<b>Expenses</b>				
	(a) Cost of materials consumed	29,129.55	26,138.62	28,584.07	97,711.55
	(b) Purchases of stock-in-trade	1,688.81	1,004.13	1,303.09	5,699.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,139.64	30.16	698.19	346.76
	(d) Project bought outs and subcontracting cost	399.09	430.50	306.74	1,351.53
	<b>(A) Total material cost (a to d)</b>	<b>32,357.09</b>	<b>27,603.41</b>	<b>30,892.09</b>	<b>1,05,108.96</b>
	(e) Employee benefits expense	1,186.55	1,132.29	1,050.29	4,567.72
	(f) Finance costs	281.60	92.62	125.15	597.57
	(g) Depreciation and amortisation expenses	534.60	524.52	502.56	2,091.64
	(h) Advertisement and sales promotion expenses	245.33	636.12	166.43	1,244.04
	(i) Freight and forwarding expenses	879.09	818.74	790.86	3,146.09
	(j) Other expenses	2,473.36	1,922.87	2,036.74	8,489.83
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>5,600.53</b>	<b>5,127.16</b>	<b>4,672.03</b>	<b>20,136.89</b>
	<b>Total expenses (A+B)</b>	<b>37,957.62</b>	<b>32,730.57</b>	<b>35,564.12</b>	<b>1,25,245.85</b>
3)	<b>Profit before share of profit/(loss) of joint venture (1-2)</b>	<b>5,794.34</b>	<b>4,818.05</b>	<b>4,303.94</b>	<b>17,165.19</b>
4)	Share of loss of joint venture (net of tax)	(63.71)	(8.07)	(3.73)	(92.63)
5)	<b>Profit before tax(3+4)</b>	<b>5,730.63</b>	<b>4,809.98</b>	<b>4,300.21</b>	<b>17,072.56</b>
6)	<b>Tax expenses</b>				
	(a) Current tax	1,326.95	1,188.30	1,115.68	4,121.20
	(b) Deferred tax charge/(credit)	119.50	13.34	(68.84)	128.83
	<b>Total tax expenses</b>	<b>1,446.45</b>	<b>1,201.64</b>	<b>1,046.84</b>	<b>4,250.03</b>
7)	<b>Profit for the period from continuing operations (5-6)</b>	<b>4,284.18</b>	<b>3,608.34</b>	<b>3,253.37</b>	<b>12,822.53</b>
	Profit before tax from discontinued operations	-	-	-	136.03
	Gain on disposal of discontinued operations	-	-	-	817.22
	Tax expense on discontinued operations	-	-	-	(232.72)
8)	<b>Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>720.53</b>
9)	<b>Profit for the period (7+8)</b>	<b>4,284.18</b>	<b>3,608.34</b>	<b>3,253.37</b>	<b>12,822.53</b>
10)	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss	29.00	8.93	41.26	35.05
	Income Tax relating to items that will not be reclassified to Profit or Loss	(7.39)	(2.15)	(10.97)	(8.81)
	Items that will be reclassified to profit or loss	(116.79)	166.12	(62.41)	7.30
	Income tax relating to items that will be reclassified to Profit or Loss	29.18	(39.80)	12.87	0.15
	<b>Other comprehensive income (net of tax)</b>	<b>(66.00)</b>	<b>133.10</b>	<b>(19.25)</b>	<b>33.69</b>
11)	<b>Total comprehensive income (net of tax) (9+10)</b>	<b>4,218.18</b>	<b>3,741.44</b>	<b>3,234.12</b>	<b>12,856.22</b>
	<b>Profit/(loss) from continuing operations for the period attributable to:</b>				
	Equity shareholders of parent company	4,247.50	3,576.47	3,221.54	12,699.50
	Non controlling interests	36.68	31.87	31.83	123.03
	<b>Profit/(loss) from discontinued operations for the period attributable to:</b>				
	Equity shareholders of parent company	-	-	-	720.53
	Non controlling interests	-	-	-	-
	<b>Other comprehensive Income attributable to:</b>				
	Equity shareholders of parent company	(66.07)	133.13	(19.17)	33.65
	Non controlling interests	0.07	(0.03)	(0.08)	0.04
	<b>Total comprehensive income attributable to:</b>	<b>(66.00)</b>	<b>133.10</b>	<b>(19.25)</b>	<b>33.69</b>







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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended		Year ended	
		31 Mar 23	31 Dec 22	31 Mar 22	31 Mar 23
		Audited (Refer note vi)	Unaudited	Audited (Refer note vi)	Audited
	<b>Total comprehensive Income attributable to:</b>				
	Equity shareholders of parent company	4,181.43	3,709.60	3,202.37	12,733.15
	Non controlling interests	36.75	31.84	31.75	123.07
		<b>4,218.18</b>	<b>3,741.44</b>	<b>3,234.12</b>	<b>12,856.22</b>
12)	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,497.65</b>	<b>1,496.51</b>	<b>1,494.43</b>	<b>1,494.43</b>
13)	<b>Other equity</b>				<b>64,813.72</b>
14)	<b>Earnings per share</b>				<b>53,942.98</b>
	<b>Continuing Operations</b>				
	(a) Basic (Face value ₹ 10 each)	28.37	23.89	21.57	84.87
	(b) Diluted (Face value ₹ 10 each)	28.29	23.82	21.48	84.61
	<b>Discontinuing Operations</b>				
	(a) Basic (Face value ₹ 10 each)	-	-	-	4.83
	(b) Diluted (Face value ₹ 10 each)	-	-	-	4.81
	<b>Continuing Operations and Discontinuing Operations</b>				
	(a) Basic (Face value ₹ 10 each)	28.37	23.89	21.57	84.87
	(b) Diluted (Face value ₹ 10 each)	28.29	23.82	21.47	84.61

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(₹ million)

Sr. No.	Particulars	Quarter ended		Year ended	
		31 Mar 23	31 Dec 22	31 Mar 22	31 Mar 23
		Audited (Refer note vi)	Unaudited	Audited (Refer note vi)	Audited
1)	<b>Segment revenue</b>				
	a) Wires and cables	40,782.91	33,417.93	35,400.24	1,27,775.03
	b) FMEG	3,052.16	3,420.10	3,792.15	12,607.37
	c) Other	1,337.77	1,260.08	1,044.46	4,647.08
	<b>Total</b>	<b>45,172.84</b>	<b>38,098.11</b>	<b>40,236.85</b>	<b>1,45,029.48</b>
	Less: Inter segment revenue	(1,783.72)	(826.74)	(507.10)	(3,564.65)
	<b>Total Income (excluding finance income)</b>	<b>43,389.12</b>	<b>37,271.37</b>	<b>39,729.75</b>	<b>1,41,464.83</b>
2)	<b>Segment results</b>				
	a) Wires and cables	5,895.91	4,593.14	4,105.61	16,724.31
	b) FMEG	(69.72)	(23.93)	104.80	(56.05)
	c) Other	81.79	151.87	139.02	517.10
	<b>Total</b>	<b>5,907.98</b>	<b>4,721.08</b>	<b>4,349.43</b>	<b>17,185.36</b>
	Less: Inter segment results	(194.89)	(87.66)	(58.65)	(368.80)
	<b>Total</b>	<b>5,713.09</b>	<b>4,633.42</b>	<b>4,290.78</b>	<b>16,816.56</b>
	<b>Un-allocated items:</b>				
	a) Financial income	362.84	277.25	138.31	946.21
	b) Finance costs	(281.60)	(92.62)	(125.15)	(597.57)
	<b>Profit before share of profit/(loss) of joint ventures</b>	<b>5,794.34</b>	<b>4,818.05</b>	<b>4,303.94</b>	<b>17,165.20</b>
	Share of profit/(loss) of joint ventures (net of tax)	(63.71)	(8.07)	(3.73)	(92.63)
	<b>Profit before tax</b>	<b>5,730.63</b>	<b>4,809.98</b>	<b>4,300.21</b>	<b>17,072.57</b>
3)	<b>Segment Assets</b>				
	a) Wires and cables	57,421.60	49,940.85	49,395.56	57,421.60
	b) FMEG	7,496.62	6,989.51	7,754.41	7,496.62
	c) Other	4,531.18	3,739.52	3,491.26	4,531.18
	<b>Total</b>	<b>69,449.40</b>	<b>60,669.88</b>	<b>60,641.23</b>	<b>69,449.40</b>
	Un-allocated assets	24,805.36	23,252.97	13,385.20	24,805.36
	Investment accounted for using the equity method	-	63.71	92.63	-
	<b>Total assets</b>	<b>94,254.76</b>	<b>83,986.56</b>	<b>74,119.06</b>	<b>94,254.76</b>
4)	<b>Segment Liabilities</b>				
	a) Wires and cables	18,500.79	13,079.05	10,280.46	18,500.79
	b) FMEG	2,462.44	2,066.07	2,697.31	2,462.44
	c) Other	2,355.51	2,509.05	2,726.23	2,355.51
	<b>Total</b>	<b>23,318.74</b>	<b>17,654.17</b>	<b>15,704.00</b>	<b>23,318.74</b>
	Un-allocated liabilities and provisions	4,250.88	3,897.32	2,726.95	4,250.88
	<b>Total liabilities</b>	<b>27,569.62</b>	<b>21,551.49</b>	<b>18,430.95</b>	<b>27,569.62</b>







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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	(₹ million)	
Particulars	As at 31 Mar 23 Audited	As at 31 Mar 22 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,104.28	16,170.25
Capital work-in-progress	2,507.67	3,754.50
Right of use assets	361.82	351.36
Other intangible assets	157.08	183.40
Goodwill	46.22	46.22
<b>Financial assets</b>		
(a) Investment accounted for using the equity method	-	92.63
(b) Trade receivables	526.37	799.31
(c) Other financial assets	70.40	166.52
Non-current tax assets (net)	251.89	479.46
Deferred tax Assets (net)	13.45	0.09
Other non-current assets	1,128.09	663.96
<b>Total Non-Current Assets</b>	<b>25,167.27</b>	<b>22,707.70</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 1062.52 million (31 March 2022 : ₹ 317.48 million))	29,513.84	21,996.47
<b>Financial assets</b>		
(a) Investments	13,504.95	7,640.51
(b) Trade receivables	12,465.96	12,963.94
(c) Cash and cash equivalents	1,527.52	1,216.91
(d) Bank balance other than cash and cash equivalents	5,424.91	2,854.27
(e) Loans	103.47	126.80
(f) Other financial assets	295.91	409.45
Other current assets	6,250.93	4,203.01
<b>Total Current Assets</b>	<b>69,087.49</b>	<b>51,411.36</b>
<b>Total Assets</b>	<b>94,254.76</b>	<b>74,119.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital (refer note ii)	1,497.65	1,494.43
Other Equity	64,813.72	53,942.98
	<b>66,311.37</b>	<b>55,437.41</b>
Non-controlling interests	373.77	250.70
	<b>66,685.14</b>	<b>55,688.11</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	42.08	29.74
(b) Lease liabilities	224.33	244.76
Provisions	449.74	264.27
Deferred tax liabilities (net)	422.68	271.84
Other non-current liabilities	165.18	207.05
<b>Total Non-Current liabilities</b>	<b>1,304.01</b>	<b>1,017.66</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	1,509.35	801.61
(b) Lease liabilities	138.96	105.37
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	732.45	588.24
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,593.99	11,587.06
(d) Other financial liabilities	856.66	686.10
Other current liabilities	2,817.76	3,231.59
Provisions	267.57	253.80
Current tax liabilities (net)	348.87	159.52
<b>Total Current liabilities</b>	<b>26,265.61</b>	<b>17,413.29</b>
<b>Total Equity and liabilities</b>	<b>94,254.76</b>	<b>74,119.06</b>







## Polycab India Limited

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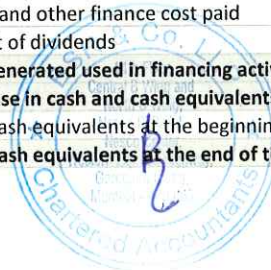
Corporate Office: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai -400028

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

Website: www.polycab.com, E-mail: shares@polycab.com

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	(₹ million)	
	Year ended 31 Mar 23 Audited	Year ended 31 Mar 22 Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from Continued operations	17,072.56	11,158.58
Profit before tax from discontinued operations	-	953.25
Adjustments for:		
Share of loss of joint ventures	92.63	25.55
Depreciation and amortisation expense (Includes discontinuing operations)	2,091.64	2,088.06
(Gain)/Loss on disposal of property, plant and equipment	(97.88)	11.83
Gain on disposal of discontinued operations	-	(817.22)
Gain on termination of lease	(3.29)	(5.79)
Interest income	(295.06)	(269.30)
Gain on redemption of investment	(614.32)	(224.10)
Fair valuation Mark-To-Market ('MTM') of investment	(36.83)	(3.52)
Finance cost	597.57	351.90
Employees share based payment expenses	107.61	161.16
(Gain)/Loss on fair valuation of financial assets	(30.02)	85.72
Liabilities / provisions no longer required written off / (written back)	0.04	(12.64)
Impairment allowance for trade receivable considered doubtful	(31.16)	(150.04)
Loss on unrealised foreign exchange	179.78	31.74
Sundry balances written-off	3.77	44.59
<b>Operating profit before working capital changes</b>	<b>19,037.04</b>	<b>13,429.77</b>
Movements in working capital:		
Decrease in trade receivables	849.59	1,212.72
Increase in inventories (net)	(7,517.37)	(2,202.75)
Decrease/(Increase) in financial assets	119.84	(179.76)
Increase in non-financial assets (including contract assets)	(2,228.97)	(2,595.15)
Increase/(Decrease) in trade payables	7,979.62	(281.65)
Increase/(Decrease) in financial liabilities and provisions	195.44	(909.55)
Decrease in non-financial liabilities (including contract liabilities)	(455.70)	(17.96)
<b>Cash generated from operations</b>	<b>17,979.49</b>	<b>8,455.67</b>
Income tax paid (net of refunds)	(3,704.28)	(3,339.56)
<b>Net cash generated from operating activities (A)</b>	<b>14,275.21</b>	<b>5,116.11</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including CWIP)	(4,774.48)	(5,265.23)
Purchase of other intangible assets	(20.05)	(1.70)
Proceeds from sale of property, plant and equipment	210.35	66.90
Investment in mutual funds	(96,467.28)	(92,681.54)
Proceeds from sale of mutual funds	91,253.99	91,499.92
Bank deposits placed	(4,942.03)	(4,070.46)
Bank deposits matured	2,489.88	4,606.81
Investment made in equity shares of subsidiaries	(0.00)	(117.11)
Proceeds from /(payment on) sale of discontinued operations (net)	-	1,464.85
Loan given to related parties	-	15.21
Loan repaid by/(given to) employees	4.29	(0.31)
Loan repaid by/(given to) supplier	19.04	(19.04)
Interest received	199.83	232.19
<b>Net cash used in investing activities (B)</b>	<b>(12,026.46)</b>	<b>(4,269.51)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on exercise of employee stock options	127.65	132.88
Payment of principal portion of lease liabilities	(126.84)	(170.68)
Proceeds/ (Repayment) of long term borrowings	2.60	(141.09)
Proceeds/(Repayment) of short term borrowings	329.07	(27.08)
Interest and other finance cost paid	(475.86)	(309.33)
Payment of dividends	(2,094.49)	(1,491.60)
<b>Net cash generated used in financing activities (C)</b>	<b>(2,237.87)</b>	<b>(2,006.90)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>10.88</b>	<b>(1,160.30)</b>
Cash and cash equivalents at the beginning of the period (Net of cash credit)	1,216.89	2,377.19
<b>Cash and cash equivalents at the end of the period (Net of cash credit)</b>	<b>1,227.77</b>	<b>1,216.89</b>





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### Notes:

- i) The Board of Directors of the Parent Company at their meeting held on 18 October 2022 had approved the Scheme of Amalgamation between the Parent Company and Silvan Innovation Laboratories Private Limited, a wholly owned subsidiary of the Company on going concern basis. The Appointed Date of the Scheme is 1 April 2022. The Scheme will be given effect to on receipt of requisite regulatory approvals and filing of such approvals with the ROC.
- ii) During the year ended 31 March 2023, the Group has allotted 3,22,238 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Group has increased from 14,94,43,040 equity share of ₹ 10/- each to 14,97,65,278 equity share of ₹ 10/- each.
- iii) During the year ended 31 March 2022, the Group had divested its 100% stake in Ryker Base Private Limited, a wholly-owned subsidiary, for a consideration of ₹ 1,778.92 million. Consequently, Ryker's operations including gain on disposal of ₹ 817.22 million was recognised as discontinuing operations in accordance with the applicable Ind-AS as follows:

Particulars	(₹ million)
	01 Apr 21 to 17 Nov 21
Total income	3,481.57
Total expenses	3,345.54
Profit before tax	136.03

- iv) The Board of Directors at its meeting held on 12 May 2023, has proposed a final dividend of ₹20 per equity share.
- v) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 May 2023. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures of the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the figures for the audited full financial year and published year to date unaudited figures up to the third quarter of the respective financial year.

Place: Mumbai  
Date: 12 May 2023



For Polycab India Limited

*Inder T. Jaisinghani*  
Inder T. Jaisinghani  
Chairman & Managing Director

Page 5 of 5



# B S R & Co. LLP

Chartered Accountants

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Fax: +91 (22) 6257 1010

## Independent Auditor's Report

### To the Board of Directors of Polycab India Limited

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Polycab India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 3

**Independent Auditor's Report (Continued)****Polycab India Limited**

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 SAs 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 standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the





**Independent Auditor's Report (Continued)**

**Polycab India Limited**

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance 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.

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



Bhavesh Dhupelia

*Partner*

Mumbai

12 May 2023

Membership No.: 042070

UDIN:23042070BGYGLQ2416



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### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 23	31 Dec 22	31 Mar 22	31 Mar 23	31 Mar 22
		Audited (Refer note vi)	Unaudited	Audited (Refer note vi)	Audited	Audited
1)	<b>Income</b>					
	(a) Revenue from operations	42,874.05	36,648.97	39,265.89	1,39,115.69	1,20,979.09
	(b) Other income	540.15	396.07	171.37	1,360.84	905.03
	<b>Total income</b>	<b>43,414.20</b>	<b>37,045.04</b>	<b>39,437.26</b>	<b>1,40,476.53</b>	<b>1,21,884.12</b>
2)	<b>Expenses</b>					
	(a) Cost of materials consumed	29,085.27	26,118.20	28,485.25	97,441.36	91,765.28
	(b) Purchases of stock-in-trade	1,160.92	741.18	1,151.27	4,563.15	6,000.10
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,532.37	11.70	708.28	590.27	(4,686.15)
	(d) Project bought outs and subcontracting cost	399.09	430.50	306.74	1,351.53	1,114.72
	<b>(A) Total material cost (a to d)</b>	<b>32,177.65</b>	<b>27,301.58</b>	<b>30,651.54</b>	<b>1,03,946.31</b>	<b>94,193.95</b>
	(e) Employee benefits expense	1,154.72	1,094.83	1,012.14	4,428.59	3,948.43
	(f) Finance costs	265.32	81.39	120.27	560.64	334.20
	(g) Depreciation and amortisation expenses	517.34	507.39	485.45	2,023.89	1,965.58
	(h) Advertisement and sales promotion expenses	241.21	634.10	165.23	1,236.92	818.86
	(i) Freight and forwarding expenses	858.89	801.53	773.20	3,065.55	2,670.42
	(j) Other expenses	2,438.90	1,867.71	1,999.92	8,327.70	6,947.58
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>5,476.38</b>	<b>4,986.95</b>	<b>4,556.21</b>	<b>19,643.29</b>	<b>16,685.07</b>
	<b>Total expenses (A+B)</b>	<b>37,654.03</b>	<b>32,288.53</b>	<b>35,207.75</b>	<b>1,23,589.60</b>	<b>1,10,879.02</b>
3)	<b>Profit before tax and exceptional items (1-2)</b>	<b>5,760.17</b>	<b>4,756.51</b>	<b>4,229.51</b>	<b>16,886.93</b>	<b>11,005.10</b>
4)	Exceptional items (refer note iii)	-	-	-	-	1,243.25
5)	<b>Profit before tax (3+4)</b>	<b>5,760.17</b>	<b>4,756.51</b>	<b>4,229.51</b>	<b>16,886.93</b>	<b>12,248.35</b>
6)	<b>Tax expenses</b>					
	(a) Current tax	1,298.06	1,163.05	1,091.50	4,019.27	3,037.67
	(b) Deferred tax charge/(credit)	133.68	17.48	(63.96)	151.79	(102.04)
	<b>Total tax expenses</b>	<b>1,431.74</b>	<b>1,180.53</b>	<b>1,027.54</b>	<b>4,171.06</b>	<b>2,935.63</b>
7)	<b>Profit for the period (5-6)</b>	<b>4,328.43</b>	<b>3,575.98</b>	<b>3,201.97</b>	<b>12,715.87</b>	<b>9,312.72</b>
8)	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	29.15	8.67	43.97	34.90	19.27
	Income Tax relating to items that will not be reclassified to Profit or Loss	(7.33)	(2.18)	(11.07)	(8.78)	(4.85)
	Items that will be reclassified to profit or loss	(115.93)	158.13	(51.16)	(0.58)	0.58
	Income tax relating to items that will be reclassified to Profit or Loss	29.18	(39.80)	12.87	0.15	(0.15)
	<b>Other comprehensive income (net of tax)</b>	<b>(64.93)</b>	<b>124.82</b>	<b>(5.39)</b>	<b>25.69</b>	<b>14.85</b>
9)	<b>Total comprehensive income (net of tax) (7+8)</b>	<b>4,263.50</b>	<b>3,700.80</b>	<b>3,196.58</b>	<b>12,741.56</b>	<b>9,327.57</b>
10)	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,497.65</b>	<b>1,497.29</b>	<b>1,494.43</b>	<b>1,497.65</b>	<b>1,494.43</b>
11)	<b>Other equity</b>				<b>64,593.68</b>	<b>53,714.57</b>
12)	<b>Earnings per share</b>					
	(a) Basic (Face value ₹ 10 each)	28.91	23.89	21.44	84.98	62.39
	(b) Diluted (Face value ₹ 10 each)	28.83	23.81	21.35	84.72	62.12







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### STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 23	31 Dec 22	31 Mar 22	31 Mar 23	31 Mar 22
		Audited (Refer note vi)	Unaudited	Audited (Refer note vi)	Audited	Audited
1)	<b>Segment revenue</b>					
	a) Wires and cables	39,709.87	32,866.32	35,065.68	1,25,546.49	1,07,109.45
	b) FMEG	2,743.52	3,245.25	3,776.80	11,879.75	12,484.03
	c) Other	1,436.70	1,163.83	492.56	3,638.33	1,898.08
	<b>Total</b>	<b>43,890.09</b>	<b>37,275.40</b>	<b>39,335.04</b>	<b>1,41,064.57</b>	<b>1,21,491.56</b>
	Less: Inter segment revenue	(863.15)	(506.50)	(35.99)	(1,559.04)	(105.70)
	<b>Total Income (excluding finance income)</b>	<b>43,026.94</b>	<b>36,768.90</b>	<b>39,299.05</b>	<b>1,39,505.53</b>	<b>1,21,385.86</b>
2)	<b>Segment results</b>					
	a) Wires and cables	5,681.26	4,504.51	3,997.08	16,255.60	10,283.23
	b) FMEG	(59.84)	(5.18)	130.30	2.68	242.86
	c) Others	133.63	126.58	88.27	421.01	325.14
	<b>Total</b>	<b>5,755.05</b>	<b>4,625.91</b>	<b>4,215.65</b>	<b>16,679.29</b>	<b>10,851.23</b>
	Less: Inter segment results	(116.82)	(64.15)	(4.08)	(202.72)	(10.19)
	<b>Total</b>	<b>5,638.23</b>	<b>4,561.76</b>	<b>4,211.57</b>	<b>16,476.57</b>	<b>10,841.04</b>
	<b>Un-allocated items:</b>					
	a) Financial income	387.26	276.14	138.21	971.00	498.26
	b) Finance costs	(265.32)	(81.39)	(120.27)	(560.64)	(334.20)
	<b>Profit before tax and exceptional items</b>	<b>5,760.17</b>	<b>4,756.51</b>	<b>4,229.51</b>	<b>16,886.93</b>	<b>11,005.10</b>
	Exceptional items (refer note iii)	-	-	-	-	1,243.25
	<b>Profit before tax</b>	<b>5,760.17</b>	<b>4,756.51</b>	<b>4,229.51</b>	<b>16,886.93</b>	<b>12,248.35</b>
3)	<b>Segment Assets</b>					
	a) Wires & Cables	57,414.91	49,789.48	49,288.73	57,414.91	49,288.73
	b) FMEG	6,891.32	6,405.61	7,543.93	6,891.32	7,543.93
	c) Others	3,582.55	2,810.87	2,579.07	3,582.55	2,579.07
	<b>Total</b>	<b>67,888.78</b>	<b>59,005.96</b>	<b>59,411.73</b>	<b>67,888.78</b>	<b>59,411.73</b>
	Un-allocated assets	24,461.64	23,345.13	13,661.23	24,461.64	13,661.23
	<b>Total assets</b>	<b>92,350.42</b>	<b>82,351.09</b>	<b>73,072.96</b>	<b>92,350.42</b>	<b>73,072.96</b>
4)	<b>Segment Liabilities</b>					
	a) Wires & Cables	18,528.78	13,154.21	10,323.95	18,528.78	10,323.95
	b) FMEG	2,056.03	1,894.89	2,655.57	2,056.03	2,655.57
	c) Others	2,237.15	2,056.70	2,221.90	2,237.15	2,221.90
	<b>Total</b>	<b>22,821.96</b>	<b>17,105.80</b>	<b>15,201.42</b>	<b>22,821.96</b>	<b>15,201.42</b>
	Un-allocated liabilities and provisions	3,437.13	3,449.28	2,662.54	3,437.13	2,662.54
	<b>Total liabilities</b>	<b>26,259.09</b>	<b>20,555.08</b>	<b>17,863.96</b>	<b>26,259.09</b>	<b>17,863.96</b>





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Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

Website: www.polycab.com, E-mail: shares@polycab.com

### STANDALONE BALANCE SHEET AS AT 31 MARCH 2023

	(₹ million)	
Particulars	As at 31 Mar 23 Audited	As at 31 Mar 22 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,737.86	15,837.01
Capital work-in-progress	2,492.69	3,744.81
Right of use assets	357.43	345.18
Other intangible assets	20.14	9.01
<b>Financial assets</b>		
(a) Investment in Subsidiaries (refer note i and iii)	386.29	386.29
(b) Investment in Joint Venture	105.20	105.20
(c) Trade receivables	526.05	798.90
(d) Other financial assets	50.79	158.77
Non-current tax assets (net)	147.33	369.94
Other non-current assets	1,078.12	651.67
<b>Total Non-Current Assets</b>	<b>24,901.90</b>	<b>22,406.78</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 595.49 million (31 March 2022 : ₹ 290.05 million))	28,668.06	21,472.95
<b>Financial assets</b>		
(a) Investments	13,504.95	7,640.51
(b) Trade receivables	12,204.17	12,925.37
(c) Cash and cash equivalents	1,218.57	1,138.27
(d) Bank balance other than cash and cash equivalents	5,239.00	2,766.97
(e) Loans	160.47	174.11
(f) Other financial assets	302.70	412.23
Other current assets	6,150.60	4,135.77
<b>Total Current Assets</b>	<b>67,448.52</b>	<b>50,666.18</b>
<b>Total Assets</b>	<b>92,350.42</b>	<b>73,072.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital (refer note ii)	1,497.65	1,494.43
Other Equity	64,593.68	53,714.57
<b>Total Equity</b>	<b>66,091.33</b>	<b>55,209.00</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(a) Lease liabilities	221.46	239.92
Provisions	445.60	255.66
Deferred tax liabilities (net)	401.02	240.60
Other non-current liabilities	169.07	207.05
<b>Total Non-Current liabilities</b>	<b>1,237.15</b>	<b>943.23</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(a) Borrowings	821.25	765.42
(b) Lease liabilities	136.99	103.34
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	547.96	636.77
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,409.54	11,156.78
(d) Other financial liabilities	827.50	655.78
Other current liabilities	2,665.99	3,197.15
Provisions	266.67	252.38
Current tax liabilities (net)	346.04	153.11
<b>Total Current liabilities</b>	<b>25,021.94</b>	<b>16,920.73</b>
<b>Total Equity and liabilities</b>	<b>92,350.42</b>	<b>73,072.96</b>







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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

	(₹ million)	
Particulars	Year ended 31 Mar 23 Audited	Year ended 31 Mar 22 Audited
<b>A. Cash Flows From Operating Activities</b>		
Profit before tax	16,886.93	12,248.35
Adjustments for:		
Depreciation and amortisation expense	2,023.89	1,965.58
(Gain)/Loss on disposal of property, plant and equipment	(97.88)	11.83
Gain on termination of lease	(3.29)	(5.79)
Interest income	(292.79)	(270.64)
Gain on redemption of investment	(614.32)	(224.10)
Fair valuation Mark-To-Market ('MTM') of investment	(36.83)	(3.52)
Finance cost	560.64	334.20
Employees share based payment expenses	107.61	161.16
(Gain)/Loss on fair valuation of financial assets	(29.62)	85.82
Liabilities / provisions no longer required written off / (written back)	0.04	(12.49)
Impairment allowance for trade receivable considered doubtful	(31.74)	(150.98)
Exceptional items	-	(1,243.25)
Loss on unrealised foreign exchange	186.21	37.35
Sundry balances written-off	2.17	42.60
<b>Operating profit before working capital changes</b>	<b>18,661.02</b>	<b>12,976.12</b>
Movements in working capital:		
Decrease in trade receivables	1,066.88	1,934.49
Increase in inventories (net)	(7,195.11)	(1,961.17)
Decrease/(Increase) in financial assets	127.08	(185.40)
Increase in non-financial assets (including contract assets)	(2,195.88)	(2,554.82)
Increase/(Decrease) in trade payables	7,992.44	(1,296.51)
Decrease in financial liabilities	(52.56)	(1,026.53)
Increase in provisions	239.13	44.39
Decrease in non-financial liabilities (including contract liabilities)	(569.14)	(40.54)
<b>Cash generated from operations</b>	<b>18,073.86</b>	<b>7,890.03</b>
Income tax paid (net of refunds)	(3,603.73)	(3,281.19)
<b>Net cash generated from operating activities (A)</b>	<b>14,470.13</b>	<b>4,608.84</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including CWIP)	(4,659.77)	(5,014.97)
Purchase of other intangible assets	(20.04)	(1.12)
Proceeds from sale of property, plant and equipment	209.39	27.22
Investment in mutual funds	(96,467.28)	(92,681.54)
Proceeds from sale of mutual funds	91,253.99	91,499.92
Bank deposits placed	(4,568.80)	(3,844.08)
Bank deposits matured	2,215.26	4,421.26
Investment made in equity shares of subsidiaries	-	(294.73)
Proceeds from redemption of investments	-	1,778.91
Loan (given to)/repaid by related parties	(9.55)	293.38
Loan repaid by/(given to) employees	4.15	(0.17)
Loan repaid by/(given to) supplier	19.04	(19.04)
Interest received	199.77	235.47
<b>Net cash used in investing activities (B)</b>	<b>(11,823.84)</b>	<b>(3,599.49)</b>
<b>C. Cash Flows From Financing Activities</b>		
Amount received on exercise of employee stock options	127.65	132.88
Payment of principal portion of lease liabilities	(124.82)	(136.70)
Payment of interest on lease liabilities	(32.55)	(32.74)
Repayment of long term borrowings	-	(29.93)
Repayment of short term borrowings	-	(5.24)
Interest and other finance cost paid	(441.78)	(281.87)
Payment of dividends	(2,094.49)	(1,491.60)
<b>Net cash used in financing activities (C)</b>	<b>(2,565.99)</b>	<b>(1,845.20)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>80.30</b>	<b>(835.85)</b>
Cash and cash equivalents at the beginning of the year	1,138.27	1,974.12
<b>Cash and cash equivalents at the end of the year</b>	<b>1,218.57</b>	<b>1,138.27</b>





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### Notes:

- i) The Board of Directors of the Company at their meeting held on 18 October 2022 had approved the Scheme of Amalgamation between the Company and Silvan Innovation Laboratories Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The Appointed date of the Scheme is 1 April 2022 or such other date as may be approved by NCLT or any other appropriate authority. The Scheme will be given effect on receipt of requisite regulatory approvals and consent from shareholders and filing of such approvals with the ROC.
- ii) During the year ended 31 March 2023, the Company has allotted 3,22,238 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Company has increased from 14,94,43,040 equity share of ₹ 10/- each to 14,97,65,278 equity share of ₹ 10/- each.
- iii) During the year ended 31 March 2022, the Company had divested its 100% stake in Ryker Base Private Limited, a wholly-owned subsidiary for a consideration of ₹ 1,778.92 million and recognised a gain of ₹ 1,243.25 million which was disclosed as an exceptional items.
- iv) The Board of Directors at its meeting held on 12 May 2023, has proposed a final dividend of ₹ 20 per equity share.
- v) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 May 2023. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures of the quarter ended 31 March 2023 and 31 March 2022 are the balancing figures between the figures for the audited full financial year and published year to date unaudited figures up to the third quarter of the respective financial year.

For Polycab India Limited

Inder T. Jaisinghani  
Chairman & Managing Director

Place: Mumbai  
Date: 12 May 2023

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