

B S R & 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 - 400 063, India

Telephone: +91 22 6257 1000
Fax: +91 22 6257 1010

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 2022, 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 and based on the consideration of reports of other auditors on separate 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	Ryker Base Private Limited (up to 17 November 2021)	Wholly owned 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	Polycab Support Force Private Limited	Wholly owned subsidiary
8	Uniglobus Electricals & Electronics Private Limited	Wholly owned subsidiary
9	Steel Matrix Private Limited	Subsidiary
10	Silvan Innovation Labs Private Limited	Wholly owned subsidiary
11	Techno Electromech Private Limited	Joint Venture Company

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 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 2022.



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

Independent Auditor's Report (Continued)

Polycab India Limited

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 no. (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:

- 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,



Independent Auditor's Report (Continued)

Polycab India Limited

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 results 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 results of such entities 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 no. (a) of the "Other Matters" paragraph in this audit report.

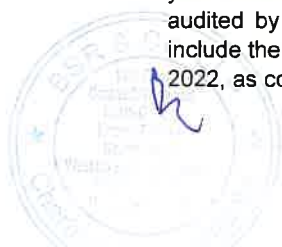
We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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.

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 Matter(s)

- a. The consolidated annual financial results include the audited financial results of ten subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 1,787.10 million as at 31 March 2022, Group's share of total revenue (before consolidation adjustments) of Rs. 7,150.79 million, Group's share of total net profit after tax (before consolidation adjustments) of Rs. 233.37 million and Group's share of net cash outflows of Rs. 33.36 million for the year ended on that date, as 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. 25.87 million for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of a joint venture, whose



Independent Auditor's Report (Continued)

Polycab India Limited

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.

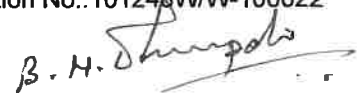
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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

10 May 2022

Membership No.: 042070

UDIN:22042070AIRPBO8156



Polycarb India Limited

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Nulpura, Taluka Halol, Panchmahal, Gujarat 389350

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 22 Audited (Refer note viii)	31 Dec 21 Unaudited	31 Mar 21 Restated Audited (Refer note viii)	31 Mar 22 Audited	31 Mar 21 Restated Audited
1)	Income					
	(a) Revenue from operations	39,699.82	33,719.96	29,427.41	122,037.61	87,922.34
	(b) Other income (refer note i)	168.24	216.49	231.35	899.23	1,192.83
	Total income	39,868.06	33,936.45	29,658.76	122,936.84	89,115.17
2)	Expenses					
	(a) Cost of materials consumed	28,584.07	25,493.36	20,039.71	92,042.53	57,028.93
	(b) Purchases of stock-in-trade	1,303.09	2,394.90	1,836.66	6,427.02	6,381.65
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	698.19	(2,036.91)	(392.81)	(4,927.51)	677.71
	(d) Project bought outs and subcontracting cost	306.74	243.68	373.01	1,114.72	1,083.13
	(A) Total material cost (a to d)	30,892.09	26,095.03	21,856.57	94,656.76	65,171.42
	(e) Employee benefits expense	1,050.29	1,025.47	975.99	4,066.28	3,537.29
	(f) Finance cost	125.15	78.15	132.03	351.90	426.87
	(g) Depreciation and amortisation expense	502.56	511.09	460.62	2,015.19	1,761.66
	(h) Advertisement and sales promotion	166.43	435.87	144.36	822.69	682.51
	(i) Freight and forwarding expense	790.86	858.98	702.42	2,739.87	1,956.87
	(j) Other expenses	2,036.74	1,687.67	1,707.59	7,100.02	5,462.78
	(B) Total expenses other than material cost (e to j)	4,672.03	4,597.23	4,123.01	17,095.95	13,827.98
	Total expenses (A+B)	35,564.12	30,692.26	25,979.58	111,752.71	78,999.40
3)	Profit before share of profit/(loss) of joint ventures and exceptional items (1-2)	4,303.94	3,244.19	3,679.18	11,184.13	10,115.77
4)	Share of profit/(loss) of joint ventures (net of tax)	(3.73)	2.64	7.09	(25.55)	5.78
5)	Profit before tax and exceptional items (3+4)	4,300.21	3,246.83	3,686.27	11,158.58	10,121.55
6)	Exceptional items	-	-	-	-	-
7)	Profit before tax(5+6)	4,300.21	3,246.83	3,686.27	11,158.58	10,121.55
8)	Income tax expenses					
	(a) Current tax	1,106.22	752.90	952.96	2,829.93	2,568.58
	(b) Adjustment of tax relating to earlier periods (refer note i)	9.46	0.43	(96.56)	(20.66)	(999.98)
	(c) Deferred tax (credit)/charge	(68.84)	9.79	119.22	(103.00)	134.84
	Total tax expenses	1,046.84	763.12	975.62	2,706.27	1,703.44
9)	Profit for the period from continuing operations (7-8)	3,253.37	2,483.71	2,710.65	8,452.31	8,418.11
	Profit before tax from discontinued operations	-	102.26	151.75	136.03	430.93
	Gain on disposal of discontinued operations	-	817.22	-	817.22	97.18
	Tax expense on discontinued operations	-	(241.63)	(30.49)	(232.72)	(87.09)
10)	Profit for the period from discontinued operations	-	677.85	121.26	720.53	441.02
11)	Profit for the period (9+10)	3,253.37	3,161.56	2,831.91	9,172.84	8,859.13
12)	Other comprehensive income/ (loss)					
	Items that will not be reclassified to profit or loss	41.26	22.91	33.09	16.48	47.80
	Income tax related to items that will not be reclassified to profit or loss	(10.97)	(5.76)	(8.36)	(4.74)	(12.05)
	Items that will be reclassified to profit or loss	(62.41)	59.27	(90.89)	(11.58)	166.87
	Income tax relating to items that will be reclassified to Profit or Loss	12.87	(13.02)	22.86	(0.15)	(42.54)
	Total other comprehensive income/ (loss) (net of tax)	(19.25)	63.40	(43.30)	0.01	160.08
13)	Total comprehensive income (net of tax) (11+12)	3,234.12	3,224.96	2,788.61	9,172.85	9,019.21
	Profit/(loss) from continuing operations for the period attributable to:					
	Equity shareholders of parent company	3,221.54	2,467.24	2,693.06	8,365.24	8,379.82
	Non controlling interests	31.83	16.47	17.59	87.07	38.29
		3,253.37	2,483.71	2,710.65	8,452.31	8,418.11
	Profit/(loss) from discontinued operations for the period attributable to:					
	Equity shareholders of parent company	-	677.85	121.26	720.53	441.02
	Non controlling interests	-	-	-	-	-
		-	677.85	121.26	720.53	441.02
	Other comprehensive Income attributable to:					
	Equity shareholders of parent company	(19.17)	63.36	(43.34)	0.05	159.98
	Non controlling interests	(0.08)	0.04	0.04	(0.04)	0.10
		(19.25)	63.40	(43.30)	0.01	160.08





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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ million, except earnings per share)

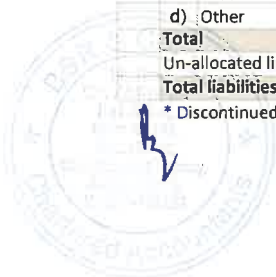
Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 22	31 Dec 21	31 Mar 21	31 Mar 22	31 Mar 21
		Audited (Refer note viii)	Unaudited	Restated Audited (Refer note viii)	Audited	Restated Audited
	Total comprehensive Income attributable to:					
	Equity shareholders of parent company	3,202.37	3,208.45	2,770.98	9,085.82	8,980.82
	Non controlling interests	31.75	16.51	17.63	87.03	38.39
		3,234.12	3,224.96	2,788.61	9,172.85	9,019.21
14)	Paid up equity share capital (Face value of ₹ 10 each)	1,494.43	1,493.89	1,491.19	1,494.43	1,491.19
15)	Other equity				53,942.98	46,048.21
16)	Earnings per share (not annualised for quarters)					
	Continuing Operations					
	(a) Basic earnings per share (₹)	21.57	16.52	18.07	56.04	56.24
	(b) Diluted earnings per share (₹)	21.48	16.50	17.99	55.80	56.01
	Discontinuing Operations					
	(a) Basic earnings per share (₹)	-	4.54	0.81	4.83	2.96
	(b) Diluted earnings per share (₹)	-	4.53	0.81	4.81	2.95
	Continuing Operations and Discontinuing Operations					
	(a) Basic earnings per share (₹)	21.57	21.06	18.88	60.87	59.20
	(b) Diluted earnings per share (₹)	21.47	21.03	18.80	60.60	58.96

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 22	31 Dec 21	31 Mar 21	31 Mar 22	31 Mar 21
		Audited (Refer note viii)	Unaudited	Restated Audited (Refer note viii)	Audited	Restated Audited
1)	Segment revenue					
	a) Wires and cables	35,400.24	29,987.55	25,317.87	107,938.06	75,910.91
	b) FMEG	3,792.15	3,403.56	3,468.44	12,543.83	10,341.09
	c) Other	1,044.46	989.46	959.51	3,701.82	2,997.59
	Total	40,236.85	34,380.57	29,745.82	124,183.71	89,249.59
	Less: Inter segment revenue	(507.10)	(553.41)	(204.83)	(1,743.79)	(658.57)
	Total income (excluding finance income)	39,729.75	33,827.16	29,540.99	122,439.92	88,591.02
2)	Segment results					
	a) Wires and cables	4,105.61	3,089.24	3,305.71	10,544.79	9,068.55
	b) FMEG	104.80	62.71	243.69	196.22	565.96
	c) Other	139.02	126.24	186.60	498.98	456.26
	Total	4,349.43	3,278.19	3,736.00	11,240.00	10,090.77
	Less: Inter segment results	(58.65)	(65.14)	(42.57)	(200.89)	(72.28)
	Total	4,290.78	3,213.05	3,693.43	11,039.11	10,018.49
	Un-allocated items:					
	a) Financial income	138.31	109.29	117.78	496.92	524.15
	b) Finance costs	(125.15)	(78.15)	(132.03)	(351.90)	(426.87)
	Profit before share of profit/(loss) of joint ventures and exceptional items	4,303.94	3,244.19	3,679.18	11,184.13	10,115.77
	Share of profit/(loss) of joint ventures (net of tax)	(3.73)	2.64	7.09	(25.55)	5.78
	Exceptional items	-	-	-	-	-
	Profit before tax	4,300.21	3,246.83	3,686.27	11,158.58	10,121.55
3)	Segment Assets					
	a) Wires and cables	49,395.56	49,381.33	44,278.50	49,395.56	44,278.50
	b) FMEG	7,754.41	7,811.30	5,896.31	7,754.41	5,896.31
	c) Copper*	-	-	3,314.41	-	3,314.41
	d) Other	3,491.26	4,041.47	5,001.61	3,491.26	5,001.61
	Total	60,641.23	61,234.10	58,490.83	60,641.23	58,490.83
	Un-allocated assets	13,385.20	10,470.86	11,538.10	13,385.20	11,538.10
	Investment accounted for using the equity method	92.63	96.36	118.18	92.63	118.18
	Total assets	74,119.06	71,801.32	70,147.11	74,119.06	70,147.11
4)	Segment Liabilities					
	a) Wires and cables	10,280.46	11,402.83	12,643.75	10,280.46	12,643.75
	b) FMEG	2,697.31	2,907.59	2,666.93	2,697.31	2,666.93
	c) Copper*	-	-	1,829.10	-	1,829.10
	d) Other	2,726.23	2,926.17	3,376.25	2,726.23	3,376.25
	Total	15,704.00	17,236.59	20,516.03	15,704.00	20,516.03
	Un-allocated liabilities and provisions	2,726.95	2,185.61	1,903.39	2,726.95	1,903.39
	Total liabilities	18,430.95	19,422.20	22,419.42	18,430.95	22,419.42

* Discontinued operation





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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

Particulars	(₹ million)	
	As at 31 Mar 22 Audited	As at 31 Mar 21 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,170.25	18,261.17
Capital work-in-progress	3,754.50	990.50
Right of use assets	351.36	341.00
Other intangible assets	183.40	71.25
Goodwill	46.22	22.58
Investment accounted for using the equity method (refer note ii, iii & iv)	92.63	118.18
Financial assets		
(a) Trade receivables	799.31	1,283.60
(b) Other financial assets	166.52	615.18
Non-current tax assets (net)	479.46	297.59
Deferred tax Assets (net)	0.09	0.11
Other non-current assets	663.96	419.52
Total Non-Current Assets	22,707.70	22,420.68
Current assets		
Inventories (includes Goods in transit ₹ 317.48 million (31 March 2021 : ₹ 1,171.24 million))	21,996.47	19,879.10
Financial assets		
(a) Investments	7,640.51	6,231.27
(b) Trade receivables	12,963.94	14,357.67
(c) Cash and cash equivalents	1,216.91	2,378.03
(d) Bank balance other than cash and cash equivalents	2,854.27	2,935.15
(e) Loans	126.80	122.66
(f) Other financial assets	423.79	259.37
Other current assets	4,188.67	1,563.18
Total Current Assets	51,411.36	47,726.43
Total Assets	74,119.06	70,147.11
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital (refer note v)	1,494.43	1,491.19
Other Equity	53,942.98	46,048.21
Total Equity	55,437.41	47,539.40
Non-controlling interests	250.70	188.29
	55,688.11	47,727.69
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Borrowings	29.74	1,036.76
(b) Lease liabilities	244.76	226.34
Other non-current liabilities	207.05	340.96
Provisions	264.27	251.44
Deferred tax liabilities (net)	271.84	418.14
Total Non-Current liabilities	1,017.66	2,273.64
Current liabilities:		
Financial liabilities		
(a) Borrowings	801.61	1,450.09
(b) Lease liabilities	105.37	111.83
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	588.24	258.13
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,587.06	13,222.19
(d) Other financial liabilities	686.10	1,306.93
Other current liabilities	3,231.59	3,277.92
Provisions	253.80	235.25
Current tax liabilities (net)	159.52	283.44
Total Current liabilities	17,413.29	20,145.78
Total Equity and liabilities	74,119.06	70,147.11





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Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(₹ million)

Particulars	Year ended	Year ended
	31 Mar 22	31 Mar 21
	Audited	Restated Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from Continued operations	11,158.58	10,121.55
Profit before tax from discontinued operations	953.25	528.11
Adjustments for:		
Share of loss of joint ventures	25.55	2.30
Depreciation and amortisation expense (Includes discontinuing operations)	2,088.06	1,865.71
(Gain)/Loss on disposal of property, plant and equipment	11.83	(1.16)
Gain on disposal of discontinued operations	(817.22)	(97.18)
(Gain)/Loss on termination of lease	(5.79)	(0.92)
Interest income on financial assets	(269.30)	(341.96)
(Gain)/Loss on redemption of investment	(224.10)	(158.57)
Fair valuation MTM of investment	(3.52)	(8.47)
Finance cost	351.90	531.49
Employees share based payment expenses	161.16	110.19
(Gain)/Loss on fair valuation of financial assets	85.72	(60.92)
Liabilities / provisions no longer required written back	(12.64)	(19.38)
Impairment allowance for trade receivable considered doubtful	(150.04)	(50.32)
Unrealised foreign exchange (gain)/loss	31.74	(102.42)
Sundry advances written-off	44.59	15.13
Operating profit before working capital changes	13,429.77	12,333.18
Movements in working capital:		
(Increase)/ Decrease in trade receivables	1,212.72	396.89
(Increase)/ Decrease in inventories (net)	(2,202.75)	(586.12)
(Increase)/ Decrease in financial assets (including contract assets)	(179.76)	1,459.00
(Increase)/ Decrease in non-financial assets	(2,595.15)	274.52
Increase/ (Decrease) in trade payables	(281.65)	140.73
Increase/ (Decrease) in financial liabilities and provisions	(909.55)	924.27
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)	(17.96)	(9.49)
Cash generated from operations	8,455.67	14,932.98
Income tax paid (net of refunds)	(3,339.56)	(2,408.77)
Net cash generated from operating activities (A)	5,116.11	12,524.21
Purchase of property, plant and equipment (including CWIP)	(5,265.23)	(1,870.14)
Purchase of other intangible assets	(1.70)	(64.80)
Proceeds from sale of property, plant and equipment	66.90	24.02
Payments to acquire mutual funds	(92,681.54)	(80,580.08)
Proceeds from sale of mutual funds	91,499.92	74,915.85
Bank deposits placed	(4,070.46)	(2,993.95)
Bank deposits matured	4,606.81	587.29
Investment made in equity shares of subsidiaries	(117.11)	-
Proceeds from /(payment on) sale of discontinued operations (net)	1,464.85	(303.80)
Loan (given to)/ repaid by related parties	15.21	(19.82)
Loan (given to)/ repaid by supplier	(19.04)	-
Loan (given to)/ repaid by employees	(0.31)	3.22
Interest received	232.19	181.29
Net cash used in investing activities (B)	(4,269.51)	(10,120.92)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on exercise of employee stock options	132.88	84.05
Payment of principal portion of lease liabilities	(170.68)	(151.63)
Repayment of long term borrowings	(141.09)	(866.24)
Proceeds from long term borrowings	-	33.47
Repayment of short term borrowings (net)	(27.08)	(384.38)
Interest and other finance cost paid	(309.33)	(462.99)
Payment of dividends	(1,491.60)	-
Net cash generated from/ (used in) financing activities (C)	(2,006.90)	(1,747.72)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,160.30)	655.57
Cash and cash equivalents at the beginning of the year (Net of cash credit)	2,377.19	1,721.62
Cash and cash equivalents at the end of the year (Net of cash credit)	1,216.89	2,377.19





Polycab India Limited

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Notes:

- i) During the year ended 31 March 2021, the Parent Company had received a favourable order from Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into a write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.
- ii) During the year, the Group has 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 Ryker of Rs ₹ 817.22 million has been recognised as discontinuing operations and related comparatives have been restated in accordance with the applicable Ind-AS.
- iii) During the year, the Group has increased its stake in a subsidiary viz Dowells Cable Accessories Private Limited from 51% to 60% for a purchase consideration of ₹ 21.77 million.
- iv) On 18 June 2021, the Group acquired 100% stake in Silvan Innovation Labs Private Limited making it a wholly-owned subsidiary at a consideration of ₹ 101.54 million. The acquisition will augment the Group's Internet of Things (IOT) based automation offerings and expand the potential addressable market in FMEG space. Results for year ended 31 March 2022 include the impact of the above transaction with effect from 18 June 2021 and are not comparable with previous corresponding periods.
- v) During the year ended 31 March 2022, the Parent Company has allotted 3,24,226 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 such allotment, the paid-up equity share capital of the Company has increased from 14,91,18,814 equity share of ₹ 10/- each to 14,94,43,040 equity share of ₹ 10/- each.
- vi) The Board of Directors at its meeting held on 10 May 2022, has proposed a final dividend of ₹ 14.00 per equity share.
- vii) 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 10 May 2022. The statutory auditors have expressed an unmodified opinion on these results.
- viii) The figures of the quarter ended 31 March 2022 and 31 March 2021 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: 10 May 2022

For Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director

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B S R & 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 - 400 063, India

Telephone: +91 22 6257 1000
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 2022, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2022.

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 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.

Independent Auditor's Report (Continued)

Polycab India Limited

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 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.



Independent Auditor's Report (Continued)

Polycab India Limited

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2022 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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Mumbai

10 May 2022

Membership No.: 042070

UDIN:22042070AIROYR7158



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 22	31 Dec 21	31 Mar 21	31 Mar 22	31 Mar 21
		Audited (Refer note viii)	Unaudited	Audited (Refer note viii)	Audited	Audited
1)	Income					
	(a) Revenue from operations	39,265.89	33,414.49	29,019.40	120,979.09	87,363.62
	(b) Other income (refer note i)	171.37	213.50	227.03	905.03	1,197.21
	Total income	39,437.26	33,627.99	29,246.43	121,884.12	88,560.83
2)	Expenses					
	(a) Cost of materials consumed	28,485.25	25,453.07	20,011.86	91,765.28	56,981.47
	(b) Purchases of stock-in-trade	1,151.27	2,238.99	1,786.44	6,000.10	6,240.52
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	708.28	(1,980.70)	(510.66)	(4,686.15)	701.85
	(d) Project bought outs and subcontracting cost	306.74	243.68	373.01	1,114.72	1,083.13
	(A) Total material cost (a to d)	30,651.54	25,955.04	21,660.65	94,193.95	65,006.97
	(e) Employee benefits expense	1,012.14	994.58	964.01	3,948.43	3,493.01
	(f) Finance costs	120.27	74.46	127.85	334.20	411.23
	(g) Depreciation and amortisation expense	485.45	498.89	454.18	1,965.58	1,740.09
	(h) Advertisement and sales promotion	165.23	433.81	144.12	818.86	682.10
	(i) Freight and forwarding expense	773.20	837.10	673.75	2,670.42	1,906.88
	(j) Other expenses	1,999.92	1,637.37	1,675.02	6,947.58	5,365.96
	(B) Total expenses other than material cost (e to j)	4,556.21	4,476.21	4,038.93	16,685.07	13,599.27
	Total expenses (A+B)	35,207.75	30,431.25	25,699.58	110,879.02	78,606.24
3)	Profit before tax and exceptional items (1-2)	4,229.51	3,196.74	3,546.85	11,005.10	9,954.59
4)	Exceptional items (refer note ii)	-	1,243.25	-	1,243.25	-
5)	Profit before tax (3+4)	4,229.51	4,439.99	3,546.85	12,248.35	9,954.59
6)	Income tax expenses					
	(a) Current tax	1,081.75	1,032.98	931.65	3,058.47	2,533.59
	(b) Adjustment of tax relating to earlier periods (refer note i)	9.75	-	(96.56)	(20.80)	(1,001.95)
	(c) Deferred tax (credit)/charge	(63.96)	26.87	83.39	(102.04)	109.65
	Total tax expenses	1,027.54	1,059.85	918.48	2,935.63	1,641.29
7)	Profit for the period (5-6)	3,201.97	3,380.14	2,628.37	9,312.72	8,313.30
8)	Other comprehensive income/ (loss)					
	Items that will not be reclassified to profit or loss	43.97	22.74	32.86	19.27	47.29
	Income tax related to items that will not be reclassified to profit or loss	(11.07)	(5.72)	(8.27)	(4.85)	(11.90)
	Items that will be reclassified to profit or loss	(51.16)	59.02	(90.84)	0.58	169.03
	Income tax relating to items that will be reclassified to Profit or Loss	12.87	(13.02)	22.86	(0.15)	(42.54)
	Total other comprehensive income/ (loss) (net of tax)	(5.39)	63.02	(43.39)	14.85	161.88
9)	Total comprehensive income (net of tax) (7+8)	3,196.58	3,443.16	2,584.98	9,327.57	8,475.18
10)	Paid up equity share capital (Face value of ₹ 10 each)	1,494.43	1,493.89	1,491.19	1,494.43	1,491.19
11)	Other equity				53,714.57	45,581.11
12)	Earnings per share (not annualised for quarters)					
	(a) Basic earnings per share (₹)	21.44	22.63	17.63	62.39	55.79
	(b) Diluted earnings per share (₹)	21.35	22.60	17.56	62.12	55.57





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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 22	31 Dec 21	31 Mar 21	31 Mar 22	31 Mar 21
		Audited (Refer note viii)	Unaudited	Audited (Refer note viii)	Audited	Audited
(₹ million)						
1)	Segment revenue					
	a) Wires and cables	35,065.68	29,704.67	25,084.61	107,109.45	75,856.92
	b) FMEG	3,776.80	3,365.93	3,468.44	12,484.03	10,341.09
	c) Other	492.56	464.41	581.46	1,898.08	1,902.43
	Total	39,335.04	33,535.01	29,134.51	121,491.56	88,100.44
	Less: Inter segment revenue	(35.99)	(17.07)	(5.72)	(105.70)	(63.11)
	Total Income (excluding finance income)	39,299.05	33,517.94	29,128.79	121,385.86	88,037.33
2)	Segment results					
	a) Wires and cables	3,997.08	3,033.53	3,201.96	10,283.23	8,980.56
	b) FMEG	130.30	56.43	243.69	242.86	565.96
	c) Others	88.27	73.23	112.35	325.14	303.34
	Total	4,215.65	3,163.19	3,558.00	10,851.23	9,849.86
	Less: Inter segment results	(4.08)	(2.04)	(0.94)	(10.19)	(7.54)
	Total	4,211.57	3,161.15	3,557.06	10,841.04	9,842.32
	Un-allocated items:					
	a) Financial income	138.21	110.05	117.64	498.26	523.50
	b) Finance costs	(120.27)	(74.46)	(127.85)	(334.20)	(411.23)
	Profit before tax and exceptional items	4,229.51	3,196.74	3,546.85	11,005.10	9,954.59
	Exceptional items	-	1,243.25	-	1,243.25	-
	Profit before tax	4,229.51	4,439.99	3,546.85	12,248.35	9,954.59
3)	Segment Assets					
	a) Wires & Cables	49,288.73	49,315.31	44,545.63	49,288.73	44,545.63
	b) FMEG	7,543.93	7,628.83	5,896.31	7,543.93	5,896.31
	c) Others	2,579.07	3,192.55	4,247.92	2,579.07	4,247.92
	Total	59,411.73	60,136.69	54,689.86	59,411.73	54,689.86
	Un-allocated assets	13,661.23	10,672.20	12,579.07	13,661.23	12,579.07
	Total assets	73,072.96	70,808.89	67,268.93	73,072.96	67,268.93
4)	Segment Liabilities					
	a) Wires & Cables	10,323.95	11,438.60	12,723.64	10,323.95	12,723.64
	b) FMEG	2,655.57	2,877.52	2,666.93	2,655.57	2,666.93
	c) Others	2,221.90	2,451.99	2,902.67	2,221.90	2,902.67
	Total	15,201.42	16,768.11	18,293.24	15,201.42	18,293.24
	Un-allocated liabilities and provisions	2,662.54	2,103.06	1,903.39	2,662.54	1,903.39
	Total liabilities	17,863.96	18,871.17	20,196.63	17,863.96	20,196.63





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STANDALONE BALANCE SHEET AS AT 31 MARCH 2022

Particulars	(₹ million)	
	As at 31 Mar 22 Audited	As at 31 Mar 21 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,837.01	15,448.17
Capital work-in-progress	3,744.81	984.65
Right of use assets	345.18	338.81
Other intangible assets	9.01	19.58
Financial assets		
(a) Investment in Subsidiaries (refer note ii, iii & iv)	386.29	633.28
(b) Investment in Joint Venture	105.20	105.20
(c) Trade receivables	798.90	1,283.60
(d) Other financial assets	158.77	591.35
Non-current tax assets (net)	369.94	269.66
Other non-current assets	651.67	417.59
Total Non-Current Assets	22,406.78	20,091.89
Current assets		
Inventories (includes Goods in transit ₹ 290.05 million (31 March 2021 : ₹ 1,153.72 million))	21,472.95	19,511.78
Financial assets		
(a) Investments	7,640.51	6,231.27
(b) Trade receivables	12,925.37	14,312.16
(c) Cash and cash equivalents	1,138.27	1,974.12
(d) Bank balance other than cash and cash equivalents	2,766.97	2,904.75
(e) Loans	174.11	447.73
(f) Other financial assets	423.24	261.10
Other current assets	4,124.76	1,534.13
Total Current Assets	50,666.18	47,177.04
Total Assets	73,072.96	67,268.93
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital (refer note v)	1,494.43	1,491.19
Other Equity	53,714.57	45,581.11
Total Equity	55,209.00	47,072.30
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Lease liabilities	239.92	224.05
Other non-current liabilities	207.05	206.37
Provisions	255.66	247.80
Deferred tax liabilities (net)	240.60	337.64
Total Non-Current liabilities	943.23	1,015.86
Current liabilities:		
Financial liabilities		
(a) Borrowings	765.42	918.73
(b) Lease liabilities	103.34	111.17
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	636.77	340.30
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11,156.78	12,721.13
(d) Other financial liabilities	655.78	1,348.50
Other current liabilities	3,197.15	3,238.37
Provisions	252.38	235.12
Current tax liabilities (net)	153.11	267.45
Total Current liabilities	16,920.73	19,180.77
Total Equity and liabilities	73,072.96	67,268.93





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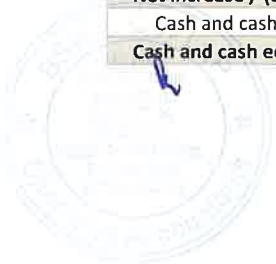
Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(₹ million)

Particulars	Year ended	Year ended
	31 Mar 22	31 Mar 21
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,248.35	9,954.59
Adjustments for:		
Depreciation and amortisation expense	1,965.58	1,740.09
(Gain)/Loss on disposal of property, plant and equipment	11.83	(1.13)
(Gain)/Loss on termination of lease	(5.79)	(0.92)
Interest income on financial assets	(270.64)	(356.46)
(Gain)/Loss on redemption of investment	(224.10)	(158.57)
Fair valuation MTM of investment	(3.52)	(8.47)
Finance cost	334.20	411.23
Employees share based payment expenses	161.16	108.71
(Gain)/Loss on fair valuation of financial assets	85.82	(24.63)
Liabilities / provisions no longer required written back	(12.49)	(19.38)
Impairment allowance for trade receivable considered doubtful	(150.98)	(51.30)
Exceptional items	(1,243.25)	-
Unrealised foreign exchange (gain)/loss	37.35	(96.08)
Sundry advances written-off	42.60	15.13
Operating profit before working capital changes	12,976.12	11,512.81
Movements in working capital:		
(Increase)/ Decrease in trade receivables	1,934.49	491.37
(Increase)/ Decrease in inventories (net)	(1,961.17)	(448.58)
(Increase)/ Decrease in financial assets (including contract assets)	(185.40)	1,281.13
(Increase)/ Decrease in non-financial assets	(2,554.82)	274.53
Increase/ (Decrease) in trade payables	(1,296.51)	(148.03)
Increase/ (Decrease) in financial liabilities and provisions	(982.14)	928.93
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)	(40.54)	231.01
Cash generated from operations	7,890.03	14,123.17
Income tax paid (net of refunds)	(3,281.19)	(2,375.43)
Net cash generated from operating activities (A)	4,608.84	11,747.74
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP)	(5,014.97)	(1,881.62)
Purchase of other intangible assets	(1.12)	(18.44)
Proceeds from sale of property, plant and equipment	27.22	22.49
Payments to acquire mutual funds	(92,681.54)	(80,580.08)
Proceeds from sale of mutual funds	91,499.92	74,915.85
Bank deposits placed	(3,844.08)	(2,953.12)
Bank deposits matured	4,421.26	567.24
Investment made in equity shares of subsidiaries	(294.73)	(316.46)
Dis-investment in the equity shares of subsidiaries	1,778.91	-
Loan (given to)/ repaid by related parties	293.38	(326.50)
Loan (given to)/ repaid by employees	(0.17)	2.75
Loan (given to)/ repaid by supplier	(19.04)	-
Interest received	235.47	191.51
Net cash used in investing activities (B)	(3,599.49)	(10,376.38)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on exercise of employee stock options	132.88	84.04
Payment of principal portion of lease liabilities	(169.44)	(150.67)
Repayment of long term borrowings	(29.93)	(312.59)
Repayment of short term borrowings (net)	(5.24)	(384.38)
Interest and other finance cost paid	(281.87)	(334.07)
Payment of dividends	(1,491.60)	-
Net cash generated from/ (used in) financing activities (C)	(1,845.20)	(1,097.67)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(835.85)	273.69
Cash and cash equivalents at the beginning of the year	1,974.12	1,700.43
Cash and cash equivalents at the end of the year	1,138.27	1,974.12





Polycab India Limited

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Narpura, Taluka Halol, Panchmahal, Gujarat 389350

Corporate Office: Polycab House, 771, Mogul Lane, Mahim (West), Mumbai, Maharashtra 400016

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

Notes:

- i) During the year ended 31 March 2021, the Company had received a favourable order from Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into a write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.
- ii) During the year, the Company has 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 has been disclosed as an exceptional item.
- iii) During the year, the Company has increased its stake in a subsidiary viz Dowells Cable Accessories Private Limited from 51% to 60% for a purchase consideration of ₹ 21.77 million.
- iv) On 18 June 2021, the Company acquired 100% stake in Silvan Innovation Labs Private Limited making it a wholly-owned subsidiary at a consideration of ₹ 101.54 million. The acquisition will augment the Company's Internet of Things (IOT) results based automation offerings and expand the potential addressable market in FMEG space.
- v) During the year ended 31 March 2022, the Company has allotted 3,24,226 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 such allotment, the paid-up equity share capital of the Company has increased from 14,91,18,814 equity share of ₹ 10/- each to 14,94,43,040 equity share of ₹ 10/- each.
- vi) The Board of Directors at its meeting held on 10 May 2022, has proposed a final dividend of ₹ 14.00 per equity share.
- vii) 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 10 May 2022. The statutory auditors have expressed an unmodified opinion on these results.
- viii) The figures of the quarter ended 31 March 2022 and 31 March 2021 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: 10 May 2022



For Polycab India Limited

Wdt

Inder T. Jaisinghani
Chairman & Managing Director

