

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Members 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 2021, 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 audited annual financial results 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 Company
2	Tirupati Reels Private Limited	Subsidiary Company
3	Ryker Base Private Limited	Subsidiary Company
4	Polycab USA LLC	Subsidiary Company
5	Polycab Australia Pty Ltd	Subsidiary Company
6	Polycab Electricals & Electronics Private Limited	Subsidiary Company
7	Polycab Support Force Private Limited	Subsidiary Company
8	Uniglobas Electricals and Electronics Private Limited	Subsidiary Company
9	Polycab Italy SRL - Liquidated	Subsidiary Company
10	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 2021.

Registered Office:

Independent Auditors' 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 audit 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 associates and joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ‘Interim Financial Reporting’ 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 Board of Directors of the companies included in the Group and of its associates and 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and 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 associates and joint venture is responsible for overseeing the financial reporting process of each company.

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.

Independent Auditors' Report (*Continued*)

Polycab India Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual financial results (continued)

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, 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 consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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 annual 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 information 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 para (a) of the section titled "Other Matters" 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.

Independent Auditors' Report (Continued)

Polycab India Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual financial results (Continued)

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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited annual financial results of nine subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 1107.10 million as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 7134.91 million and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 453.19 million and Group's share of net cash inflows of Rs. 278.89 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 net loss after tax (before consolidation adjustments) of Rs. 2.30 million for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of a joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditors reports on financial statements of these entities have been furnished to us by the management and 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 matters with respect to our reliance on the work done and the report of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures 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. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

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

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by BHAVESH H
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Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 21042070AAAABV3067

Mumbai
13 May 2021



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 2021

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 21	31 Dec 20	31 Mar 20	31 Mar 21	31 Mar 20
		Audited (Refer note vii)	Unaudited	Audited (Refer note vii)	Audited	Audited
1)	Income					
	(a) Revenue from operations	30,374.37	27,988.25	21,293.81	89,265.39	88,299.55
	(b) Other income (refer note i)	273.55	344.75	464.57	1,281.99	927.92
	Total income	30,647.92	28,333.00	21,758.38	90,547.38	89,227.47
2)	Expenses					
	(a) Cost of materials consumed	20,796.08	18,515.70	13,565.40	57,916.41	58,637.06
	(b) Purchases of stock-in-trade	1,836.66	2,356.20	928.88	6,381.65	4,246.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(361.90)	127.88	(484.48)	684.27	(2,371.48)
	(d) Project bought outs and subcontracting cost	373.01	196.42	759.50	1,083.13	3,174.46
	(A) Total material cost (a to d)	22,643.85	21,196.20	14,769.30	66,065.46	63,686.16
	(e) Employee benefits expense	997.45	896.44	898.59	3,603.53	3,657.46
	(f) Finance cost	166.41	88.30	159.25	531.49	495.35
	(g) Depreciation and amortisation expense	488.72	478.25	421.80	1,865.71	1,608.87
	(h) Advertisement and sales promotion	144.36	372.29	185.07	682.51	1,086.78
	(i) Freight and forwarding expense	705.36	524.93	499.10	1,966.75	1,896.74
	(j) Other expenses	1,670.84	1,240.44	1,936.03	5,277.15	6,622.15
	(B) Total expenses other than material cost (e to j)	4,173.14	3,600.65	4,099.84	13,927.14	15,367.35
	Total expenses (A+B)	26,816.99	24,796.85	18,869.14	79,992.60	79,053.51
3)	Profit before share of profit/(loss) of joint ventures and exceptional items (1-2)	3,830.93	3,536.15	2,889.24	10,554.78	10,173.96
4)	Share of profit/(loss) of joint ventures (net of tax)	7.09	4.92	(57.81)	(2.30)	(74.08)
5)	Profit before tax and exceptional items (3+4)	3,838.02	3,541.07	2,831.43	10,552.48	10,099.88
6)	Exceptional items (refer note ii)	-	-	-	97.18	-
7)	Profit before tax(5+6)	3,838.02	3,541.07	2,831.43	10,649.66	10,099.88
8)	Income tax expenses					
	(a) Current tax	952.96	848.92	541.80	2,568.58	2,480.05
	(b) Adjustment of tax relating to earlier periods (refer note i)	(96.56)	1.97	(26.07)	(999.98)	(34.05)
	(c) Deferred tax (credit)/charge (refer note iii)	149.71	54.01	164.22	221.93	(2.30)
	Total tax expenses	1,006.11	904.90	679.95	1,790.53	2,443.70
9)	Profit for the period (7-8)	2,831.91	2,636.17	2,151.48	8,859.13	7,656.18
	Attributable to:					
	Equity shareholders of parent company	2,814.42	2,625.02	2,139.37	8,820.94	7,590.57
	Non controlling interests	17.49	11.15	12.11	38.19	65.61
10)	Other comprehensive income					
	Items that will not be reclassified to profit or loss	33.09	(11.59)	(33.63)	47.80	(50.94)
	Income tax related to items that will not be reclassified to profit or loss	(8.36)	2.92	8.50	(12.05)	12.86
	Items that will be reclassified to profit or loss	(90.89)	(80.90)	(169.14)	166.87	(168.35)
	Income tax relating to items that will be reclassified to Profit or Loss	22.86	19.75	42.54	(42.54)	42.54
	Total other comprehensive income (net of tax)	(43.30)	(69.82)	(151.73)	160.08	(163.89)
11)	Total comprehensive income (net of tax) (9+10)	2,788.61	2,566.35	1,999.75	9,019.21	7,492.29
	Attributable to:					
	Equity shareholders of parent company	2,771.08	2,555.18	1,987.50	8,980.92	7,426.54
	Non controlling interests	17.53	11.17	12.25	38.29	65.75
12)	Paid up equity share capital (Face value of ₹ 10 each)	1,491.19	1,490.73	1,488.79	1,491.19	1,488.79
13)	Other equity				46,048.21	36,875.36
14)	Earnings per share (not annualised for quarters)					
	(a) Basic earnings per share (₹)	18.88	17.61	14.38	59.20	51.16
	(b) Diluted earnings per share (₹)	18.80	17.55	14.28	58.96	50.97



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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 21 Audited (Refer note vii)	31 Dec 20 Unaudited	31 Mar 20 Audited (Refer note vii)	31 Mar 21 Audited	31 Mar 20 Audited
1)	Segment revenue					
	a) Wires and cables	25,441.84	24,072.53	18,605.42	76,034.90	75,898.39
	b) FMEG	3,468.44	3,055.07	1,832.68	10,341.09	8,355.78
	c) Copper	1,549.84	2,326.76	-	5,329.87	-
	d) Other	959.51	795.03	1,591.51	2,997.59	5,964.93
	Total	31,419.63	30,249.39	22,029.61	94,703.45	90,219.10
	Less: Inter segment revenue	(887.83)	(2,011.19)	(361.84)	(4,665.07)	(1,440.68)
	Total Income (excluding finance income)	30,531.80	28,238.20	21,667.77	90,038.38	88,778.42
2)	Segment results					
	a) Wires and cables	3,328.11	3,073.95	2,827.10	9,187.31	9,308.86
	b) FMEG	243.69	181.64	1.13	565.96	168.28
	c) Copper	187.47	251.80	-	559.80	-
	d) Other	186.60	97.82	165.11	456.26	903.06
	Total	3,945.87	3,605.21	2,993.34	10,769.33	10,380.20
	Less: Inter segment result	(64.65)	(75.56)	(35.46)	(192.06)	(159.94)
	Total	3,881.22	3,529.65	2,957.88	10,577.27	10,220.26
	Un-allocated items:					
	a) Financial income	116.12	94.80	90.61	509.00	449.05
	b) Finance costs	(166.41)	(88.30)	(159.25)	(531.49)	(495.35)
	Profit before share of profit/(loss) of joint ventures and exceptional items	3,830.93	3,536.15	2,889.24	10,554.78	10,173.96
	Share of profit/(loss) of joint ventures (net of tax)	7.09	4.92	(57.81)	(2.30)	(74.08)
	Exceptional items	-	-	-	97.18	-
	Profit before tax	3,838.02	3,541.07	2,831.43	10,649.66	10,099.88
3)	Segment Assets					
	a) Wires and cables	44,278.50	41,576.88	43,265.39	44,278.50	43,265.39
	b) FMEG	5,896.31	5,005.91	5,379.76	5,896.31	5,379.76
	c) Copper	3,314.41	4,793.74	-	3,314.41	-
	d) Other	5,001.61	5,147.04	6,287.45	5,001.61	6,287.45
	Total	58,490.83	56,523.57	54,932.60	58,490.83	54,932.60
	Un-allocated assets	11,538.10	14,684.83	4,428.57	11,538.10	4,428.57
	Investment accounted for using the equity method	118.18	111.09	254.77	118.18	254.77
	Total assets	70,147.11	71,319.49	59,615.94	70,147.11	59,615.94
4)	Segment Liabilities					
	a) Wires and cables	12,643.75	17,604.82	13,186.76	12,643.75	13,186.76
	b) FMEG	2,666.93	1,807.29	1,587.47	2,666.93	1,587.47
	c) Copper	1,829.10	2,046.48	-	1,829.10	-
	d) Other	3,376.25	2,931.30	3,093.76	3,376.25	3,093.76
	Total	20,516.03	24,389.89	17,867.99	20,516.03	17,867.99
	Un-allocated liabilities and provisions	1,903.39	2,025.84	3,233.80	1,903.39	3,233.80
	Total liabilities	22,419.42	26,415.73	21,101.79	22,419.42	21,101.79



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CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

		(₹ million)	
Particulars	As at 31 Mar 21 Audited	As at 31 Mar 20 Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	18,261.17	13,865.45	
Capital work-in-progress	990.50	2,411.78	
Goodwill	22.58	-	
Right of use assets	341.00	337.92	
Intangible assets	71.25	16.76	
Investment accounted for using the equity method (refer note ii)	118.18	254.77	
Financial assets			
(a) Trade receivables	1,283.60	1,660.47	
(b) Loans	35.48	53.41	
(c) Other financial assets	579.70	14.17	
Non-current tax assets (net)	297.59	191.77	
Deferred tax Assets (net)	0.11	10.13	
Other non-current assets	419.52	300.13	
Total Non-Current Assets	22,420.68	19,116.76	
Current assets			
Inventories (includes Goods in transit ₹ 1171.24 Million (31 March 2020 : ₹ 3060.05 Million))	19,879.10	19,249.54	
Financial assets			
(a) Investments	6,231.27	400.00	
(b) Trade receivables	14,357.67	14,336.43	
(c) Cash and cash equivalents	2,378.03	1,721.62	
(d) Bank balance other than cash and cash equivalents	2,935.15	1,091.45	
(e) Loans	172.76	244.37	
(f) Other financial assets	209.27	1,442.00	
Other current assets	1,563.18	2,013.77	
Total Current Assets	47,726.43	40,499.18	
Total Assets	70,147.11	59,615.94	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital (refer note iv)	1,491.19	1,488.79	
Other Equity	46,048.21	36,875.36	
Total Equity	47,539.40	38,364.15	
Non-controlling interests	188.29	150.00	
	47,727.69	38,514.15	
Liabilities			
Non-current liabilities:			
Financial liabilities			
(a) Borrowings	1,036.76	106.55	
(b) Other financial liabilities	226.34	301.84	
Other non-current liabilities	340.96	171.24	
Provisions	251.44	256.32	
Deferred tax liabilities (net)	418.14	174.94	
Total Non-Current liabilities	2,273.64	1,010.89	
Current liabilities:			
Financial liabilities			
(a) Borrowings	889.64	1,114.53	
(b) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	258.13	230.00	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,222.19	13,306.83	
(c) Other financial liabilities	1,979.21	964.13	
Other current liabilities	3,277.92	3,045.99	
Provisions	235.25	237.81	
Current tax liabilities (net)	283.44	1,191.61	
Total Current liabilities	20,145.78	20,090.90	
Total Equity and liabilities	70,147.11	59,615.94	



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

(₹ million)

Particulars	Year ended	Year ended
	31 Mar 21	31 Mar 20
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,649.66	10,099.88
Adjustments for:		
Share of loss of joint ventures	2.30	74.08
Exceptional items	(97.18)	-
Depreciation and amortisation expense	1,865.71	1,608.87
(Gain)/Loss on disposal of property, plant and equipment	(1.16)	13.08
(Gain)/Loss on termination of lease	(0.92)	(1.42)
Interest income on financial assets	(341.96)	(269.97)
(Gain)/Loss on redemption of investment	(158.57)	(179.07)
Fair valuation MTM of investment	(8.47)	(0.01)
Finance cost	531.49	495.35
Employees share based payment expenses	110.19	170.99
Fair valuation of financial assets	(60.92)	(383.98)
Liabilities / provisions no longer required written back	(19.38)	(31.69)
Impairment allowance for trade receivable considered doubtful	(50.32)	260.41
Unrealised foreign exchange (gain)/loss	(102.42)	(244.01)
Fair value of written put options	-	0.85
Sundry advances written-off	15.13	66.36
Operating profit before working capital changes	12,333.18	11,679.72
Movements in working capital:		
(Increase)/ Decrease in trade receivables	254.86	(1,752.20)
(Increase)/ Decrease in inventories (net)	(586.12)	708.31
(Increase)/ Decrease in financial assets (including contract assets)	1,459.00	(805.20)
(Increase)/ Decrease in non-financial assets	274.52	(21.12)
Increase/ (Decrease) in trade payables	140.73	(1,202.96)
Increase/ (Decrease) in financial liabilities and provisions	924.27	549.88
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)	(9.49)	(3,700.84)
Cash generated from operations	14,790.95	5,455.59
Income tax paid (net of refunds)	(2,408.77)	(3,012.23)
Net cash generated from operating activities (A)	12,382.18	2,443.36
Purchase of property, plant and equipment (including CWIP)	(1,870.14)	(2,900.98)
Purchase of intangible assets	(64.80)	(0.32)
Proceeds from sale of property, plant and equipment	24.02	10.44
Payments to acquire mutual funds	(80,580.08)	(2,93,988.80)
Proceeds from sale of mutual funds	74,915.85	2,93,767.88
Bank deposit placed	(2,993.95)	(2,183.16)
Bank deposit matured	587.29	2,461.94
Investment made in equity shares of subsidiaries	(303.80)	-
Investment made in equity shares of joint ventures	-	(35.00)
Loan (given to)/ repaid by related parties	(19.82)	-
Loan (given to)/ repaid by employees	3.22	2.15
Interest received	181.29	243.39
Net cash used in investing activities (B)	(10,120.92)	(2,622.46)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including securities premium) against offer for sale	-	4,000.00
Share issue expenses	-	(402.06)
Net adjustment of IPO expenses between company and selling shareholders	-	(47.19)
Amount received on exercise of employee stock options	84.05	110.27
Repayment of lease liabilities	(151.63)	(130.78)
Repayment of long term borrowings	(866.24)	(1,239.67)
Proceeds from long term borrowings	33.47	-
(Repayment) / Proceeds of short term borrowings	(242.35)	45.57
Interest and other finance cost paid	(462.99)	(433.00)
Payment of dividends (including dividend distribution tax)	-	(1,793.01)
Net cash generated from/ (used in) financing activities (C)	(1,605.69)	110.13
Net increase / (decrease) in cash and cash equivalents (A+B+C)	655.57	(68.97)
Cash and cash equivalents at the beginning of the year (Net of cash credit)	1,721.62	1,790.59
Cash and cash equivalents at the end of the year (Net of cash credit)	2,377.19	1,721.62



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Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

Notes:

- i) During the year, the Parent Company had received a favourable order from Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.
- ii) On 6 May 2020, the Group acquired the balance 50% equity shares in Ryker Base Private Limited for a consideration of ₹ 303.80 million making it a wholly-owned subsidiary. As per Ind AS 103 - Business Combinations, the Group has allocated purchase price on net assets acquired and ₹ 97.18 million was recognised as gain on derecognition of previously held equity interest and disclosed as an exceptional item. Results for year ended 31 March 2021 include the impact of the above transaction with effect from 06 May 2020 and are not comparable with previous corresponding periods.
- iii) During the previous year, the Group elected to exercise the option of reduced Corporate income-tax rate from 34.94% to 25.17% as permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette dated 12 December 2019. Accordingly, the Group had recognised Provision for Income Tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section. The resultant impact of ₹ 71.06 million pertaining to earlier years was recognised the said change recognised in the statement of Profit & Loss of the previous year.
- iv) During the year, the parent company has allotted 2,39,441 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 14,88,79,373 equity share of ₹ 10/- each to 14,91,18,814 equity share of ₹ 10/- each.
- v) The Board of Directors at its meeting held on 13 May 2021, has proposed a final dividend of ₹ 10.00 per equity share.
- vi) 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 13 May 2021. The statutory auditors have expressed an unmodified opinion on these results.
- vii) The figures of the quarter ended 31 March 2021 and 31 March 2020 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: 13 May 2021

For Polycab India Limited

INDER
THAKURDAS
JAISINGHANI

Inder T. Jaisinghani

Chairman & Managing Director

Page 5 of 5

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

Telephone: +91 22 6257 1000
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Independent Auditors' Report on Standalone Annual Financial Results of Polycab India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 2021, 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 2021.

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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Registered Office:

Independent Auditors' Report on Standalone Annual Financial Results of Polycab India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Polycab India Limited

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 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.

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 is 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 standalone

Independent Auditors' Report on Standalone Annual Financial Results of Polycab India Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Polycab India Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)

financial statements on whether the company has adequate internal financial controls with reference to standalone 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 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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures 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 H Digitally signed by
DHUPELIA BHAVESH H DHUPELIA
Date: 2021.05.13
16:34:20 +05'30'

Bhavesh Dhupelia

Partner

Mumbai
13 May 2021

Membership No: 042070
UDIN: 21042070AAAABU8299



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(₹ million, except earning per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 21	31 Dec 20	31 Mar 20	31 Mar 21	31 Mar 20
		Audited (Refer note vii)	Unaudited	Audited (Refer note vii)	Audited	Audited
1)	Income					
	(a) Revenue from operations	29,019.40	27,472.37	21,237.80	87,363.62	88,069.14
	(b) Other income (refer note i)	227.03	326.92	466.93	1,197.21	934.57
	Total income	29,246.43	27,799.29	21,704.73	88,560.83	89,003.71
2)	Expenses					
	(a) Cost of materials consumed	20,011.86	18,375.49	13,626.68	56,981.47	58,959.98
	(b) Purchases of stock-in-trade	1,786.44	2,302.41	898.02	6,240.52	4,056.79
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(510.66)	82.91	(474.04)	701.85	(2,368.72)
	(d) Project bought outs and subcontracting cost	373.01	196.42	759.50	1,083.13	3,174.46
	(A) Total material cost (a to d)	21,660.65	20,957.23	14,810.16	65,006.97	63,822.51
	(e) Employee benefits expense	964.01	869.30	886.43	3,493.01	3,617.25
	(f) Finance cost	127.85	61.50	154.65	411.23	479.03
	(g) Depreciation and amortisation expense	454.18	444.19	417.40	1,740.09	1,590.85
	(h) Advertisement and sales promotion	144.12	372.24	185.02	682.10	1,086.42
	(i) Freight and forwarding expense	673.75	510.16	488.72	1,906.88	1,860.40
	(j) Other expenses	1,675.02	1,284.90	1,892.05	5,365.96	6,512.68
	(B) Total expenses other than material cost (e to j)	4,038.93	3,542.29	4,024.27	13,599.27	15,146.63
	Total expenses (A+B)	25,699.58	24,499.52	18,834.43	78,606.24	78,969.14
3)	Profit before tax (1-2)	3,546.85	3,299.77	2,870.30	9,954.59	10,034.57
4)	Income tax expenses					
	(a) Current tax	931.65	840.70	536.01	2,533.59	2,449.49
	(b) Adjustment of tax relating to earlier periods (refer note i)	(96.56)	-	(26.20)	(1,001.95)	(34.18)
	(c) Deferred tax (credit)/charge (refer note iii)	83.39	17.81	169.22	109.65	9.72
	Total tax expenses	918.48	858.51	679.03	1,641.29	2,425.03
5)	Profit for the period (3-4)	2,628.37	2,441.26	2,191.27	8,313.30	7,609.54
6)	Other comprehensive income					
	Items that will not be reclassified to profit or loss	32.86	(11.83)	(34.00)	47.29	(51.31)
	Income tax related to items that will not be reclassified to profit or loss	(8.27)	2.98	8.56	(11.90)	12.92
	Items that will be reclassified to profit or loss	(90.84)	(78.47)	(169.03)	169.03	(169.03)
	Income tax relating to items that will be reclassified to Profit or Loss	22.86	19.75	42.54	(42.54)	42.54
	Total other comprehensive income (net of tax)	(43.39)	(67.57)	(151.93)	161.88	(164.88)
7)	Total comprehensive income (net of tax) (5+6)	2,584.98	2,373.69	2,039.34	8,475.18	7,444.66
8)	Paid up equity share capital (Face value of ₹ 10 each)	1,491.19	1,490.73	1,488.79	1,491.19	1,488.79
9)	Other equity				45,581.11	36,914.10
10)	Earnings per share (not annualised for quarters)					
	(a) Basic earnings per share (₹)	17.63	16.38	14.73	55.79	51.28
	(b) Diluted earnings per share (₹)	17.56	16.31	14.63	55.57	51.10



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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 21	31 Dec 20	31 Mar 20	31 Mar 21	31 Mar 20
		Audited (Refer note vii)	Unaudited	Audited (Refer note vii)	Audited	Audited
1)	Segment revenue					
	a) Wires and cables	25,084.61	24,250.62	18,605.42	75,856.92	75,898.39
	b) FMEG	3,468.44	3,055.07	1,832.68	10,341.09	8,355.78
	c) Other	581.46	443.65	1,284.38	1,902.43	4,689.78
	Total	29,134.51	27,749.34	21,722.48	88,100.44	88,943.95
	Less: Inter segment revenue	(5.72)	(46.04)	(108.94)	(63.11)	(389.58)
	Total Income (excluding finance income)	29,128.79	27,703.30	21,613.54	88,037.33	88,554.37
2)	Segment results					
	a) Wires and cables	3,201.96	3,033.28	2,728.95	8,980.56	9,221.96
	b) FMEG	243.69	181.64	1.13	565.96	168.28
	c) Others	112.35	55.77	219.47	303.34	721.66
	Total	3,558.00	3,270.69	2,949.55	9,849.86	10,111.90
	Less: Inter segment result	(0.94)	(5.41)	(15.79)	(7.54)	(47.64)
	Total	3,557.06	3,265.28	2,933.76	9,842.32	10,064.26
	Un-allocated items:					
	a) Financial income	117.64	95.99	91.19	523.50	449.34
	b) Finance costs	(127.85)	(61.50)	(154.65)	(411.23)	(479.03)
	Profit before tax	3,546.85	3,299.77	2,870.30	9,954.59	10,034.57
3)	Segment Assets					
	a) Wires & Cables	44,545.63	43,597.61	43,417.11	44,545.63	43,417.11
	b) FMEG	5,896.31	5,005.91	5,379.76	5,896.31	5,379.76
	c) Others	4,247.92	4,474.20	5,594.72	4,247.92	5,594.72
	Total	54,689.86	53,077.72	54,391.59	54,689.86	54,391.59
	Un-allocated assets	12,579.07	15,389.35	4,890.51	12,579.07	4,890.51
	Total assets	67,268.93	68,467.07	59,282.10	67,268.93	59,282.10
4)	Segment Liabilities					
	a) Wires & Cables	12,723.64	17,655.09	13,277.14	12,723.64	13,277.14
	b) FMEG	2,666.93	1,807.29	1,587.47	2,666.93	1,587.47
	c) Others	2,902.67	2,526.75	2,781.31	2,902.67	2,781.31
	Total	18,293.24	21,989.13	17,645.92	18,293.24	17,645.92
	Un-allocated liabilities and provisions	1,903.39	2,025.84	3,233.29	1,903.39	3,233.29
	Total liabilities	20,196.63	24,014.97	20,879.21	20,196.63	20,879.21



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STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

(₹ million)

Particulars	Year ended	Year ended
	31 Mar 21	31 Mar 20
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,954.59	10,034.57
Adjustments for:		
Depreciation and amortisation expense	1,740.09	1,590.85
(Gain)/Loss on disposal of property, plant and equipment	(1.13)	10.94
(Gain)/Loss on termination of lease	(0.92)	(1.42)
Interest income on financial assets	(356.46)	(270.26)
(Gain)/Loss on redemption of investment	(158.57)	(179.07)
Fair valuation MTM of investment	(8.47)	(0.01)
Finance cost	411.23	479.03
Employees share based payment expenses	108.71	170.99
Fair valuation of financial assets	(24.63)	(383.98)
Liabilities / provisions no longer required written back	(19.38)	(31.69)
Impairment allowance for trade receivable considered doubtful	(51.30)	260.30
Unrealised foreign exchange (gain)/loss	(96.08)	(244.01)
Fair value of written put options	-	0.85
Sundry advances written-off	15.13	65.15
Operating profit before working capital changes	11,512.81	11,502.24
Movements in working capital:		
(Increase)/ Decrease in trade receivables	349.34	(1,736.91)
(Increase)/ Decrease in inventories (net)	(448.58)	741.11
(Increase)/ Decrease in financial assets (including contract assets)	1,281.13	(804.10)
(Increase)/ Decrease in non-financial assets	274.53	(804.10)
Increase/ (Decrease) in trade payables	(148.03)	(1,189.86)
Increase/ (Decrease) in financial liabilities and provisions	928.93	549.23
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)	231.01	549.23
Cash generated from operations	13,981.14	8,806.84
Income tax paid (net of refunds)	(2,375.43)	(2,995.42)
Net cash generated from operating activities (A)	11,605.71	5,811.42
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP)	(1,881.62)	(2,885.97)
Purchase of intangible assets	(18.44)	(0.32)
Proceeds from sale of property, plant and equipment	22.49	12.42
Payments to acquire mutual funds	(80,580.08)	(293,988.80)
Proceeds from sale of mutual funds	74,915.85	293,767.88
Bank deposit placed	(2,953.12)	(2,114.90)
Bank deposit matured	567.24	2,420.00
Investment made in equity shares of subsidiaries	(316.46)	-
Investment made in equity shares of joint ventures	-	(35.00)
Loan (given to)/ repaid by related parties	(326.50)	6.87
Loan (given to)/ repaid by employees	2.75	2.58
Interest received	191.51	243.80
Net cash used in investing activities (B)	(10,376.38)	(2,571.44)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital (including securities premium) against offer for sale	-	4,000.00
Share issue expenses	-	(402.06)
Net adjustment of IPO expenses between company and selling shareholders	-	(47.19)
Amount received on exercise of employee stock options	84.04	110.27
Repayment of lease liabilities	(150.67)	(129.73)
Repayment of long term borrowings	(312.59)	(1,220.18)
(Repayment) / Proceeds of short term borrowings	(242.35)	52.81
Interest and other finance cost paid	(334.07)	(415.81)
Payment of dividends (including dividend distribution tax)	-	(1,793.01)
Net cash generated from/ (used in) financing activities (C)	(955.64)	155.10
Net increase / (decrease) in cash and cash equivalents (A+B+C)	273.69	3,395.08
Cash and cash equivalents at the beginning of the year	1,700.43	1,777.44
Cash and cash equivalents at the end of the year	1,974.12	5,172.52



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STANDALONE BALANCE SHEET AS AT 31 MARCH 2021

(₹ million)

Particulars	As at 31 Mar 21 Audited	As at 31 Mar 20 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,448.17	13,599.01
Capital work-in-progress	984.65	2,409.71
Right of use assets	338.81	334.99
Intangible assets	19.58	16.76
Financial assets		
(a) Investment in Subsidiaries (refer note ii)	633.28	83.29
(b) Investment in Joint Venture (refer note ii)	105.20	378.65
(c) Trade receivables	1,283.60	1,660.47
(d) Loans	34.15	52.02
(e) Other financial assets	557.20	3.44
Non-current tax assets (net)	269.66	191.51
Other non-current assets	417.59	299.87
Total Non-Current Assets	20,091.89	19,029.72
Current assets		
Inventories (includes Goods in transit ₹ 1153.72 Million (31 March 2020 : ₹ 3016.83 Million))	19,511.78	19,063.20
Financial assets		
(a) Investments	6,231.27	400.00
(b) Trade receivables	14,312.16	14,394.00
(c) Cash and cash equivalents	1,974.12	1,700.43
(d) Bank balance other than cash and cash equivalents	2,904.75	1,070.15
(e) Loans	497.52	198.02
(f) Other financial assets	211.31	1,441.85
Other current assets	1,534.13	1,984.73
Total Current Assets	47,177.04	40,252.38
Total Assets	67,268.93	59,282.10
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital (refer note iv)	1,491.19	1,488.79
Other Equity	45,581.11	36,914.10
Total Equity	47,072.30	38,402.89
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Borrowings	-	29.93
(b) Other financial liabilities	224.05	298.89
Other non-current liabilities	206.37	171.24
Provisions	247.80	255.76
Deferred tax liabilities (net)	337.64	173.55
Total Non-Current liabilities	1,015.86	929.37
Current liabilities:		
Financial liabilities		
(a) Borrowings	888.80	1,114.53
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	340.30	178.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,721.13	13,268.82
(c) Other financial liabilities	1,489.60	923.70
Other current liabilities	3,238.37	3,042.49
Provisions	235.12	237.81
Current tax liabilities (net)	267.45	1,184.20
Total Current liabilities	19,180.77	19,949.84
Total Equity and liabilities	67,268.93	59,282.10



Polycab India Limited

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Nurpura, 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, the Company had received a favourable order from the Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.
- ii) On 6 May 2020, the Company acquired the balance 50% equity shares in Ryker Base Private Limited for a consideration of ₹ 303.80 million making it a wholly-owned subsidiary.
- iii) During the previous year, the Company elected to exercise the option of reduced Corporate income-tax rate from 34.94% to 25.17% as permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette dated 12 December 2019. Accordingly, the Company had recognised Provision for Income Tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section. The resultant impact of ₹ 71.06 million pertaining to earlier years was recognised in the statement of Profit & Loss of the previous year.
- iv) During the year, the Company has allotted 2,39,441 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 14,88,79,373 equity share of ₹ 10/- each to 14,91,18,814 equity share of ₹ 10/- each.
- v) The Board of Directors at its meeting held on 13 May 2021, has proposed a final dividend of ₹ 10.00 per equity share.
- vi) 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 13 May 2021. The statutory auditors have expressed an unmodified opinion on these results.
- vii) The figures of the quarter ended 31 March 2021 and 31 March 2020 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: 13 May 2021

For Polycab India Limited

INDER
THAKURDAS
JAISINGHANI



Inder T. Jaisinghani
Chairman & Managing Director