

**Polycab Electricals &
Electronics Private Limited**

Audited Financial Statement

FY 22-23



Independent Auditor's Report

TO THE MEMBERS OF POLYCAB ELECTRICALS AND ELECTRONICS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Polycab Electricals and Electronics Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Financial Statements' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's directors report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.



(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) In our opinion considering the nature of business, size of the operation and organizational structure of the entity, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 24 April 2023
UDIN: 23303286BGVIYQ2101



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF POLYCAB ELECTRICALS AND ELECTRONICS PRIVATE LIMITED

i. Since the company does not have any Property, Plant and Equipment clause 3(i) of the Order is not applicable to the Company.

ii. Since the Company does not have any Inventory, clause 3(ii) of the Order is not applicable to the Company.

iii. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not made any investment in, provided any guarantee or security or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.

iv. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not granted loans, made investments, or given guarantees or securities during the period under audit to which the provisions of sections 185 and 186 are applicable. Hence clause 3(iv) of the Order is not applicable to the company

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. As informed to us, the Central Government has not prescribed the maintenance of cost records by the company under section 148 (1) of the Act.

vii. Since the company does not have any operations in FY 2022-23, clause (vii) of the Order is not applicable to the Company.

viii. There is no transaction of unrecorded income surrendered or disclosed during the year, hence reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. During the year, the company neither has borrowings from financial institutions, banks, government nor has raised funds by way of Debentures.

x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



xi. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a) The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by applicable accounting standards.

xiv. The Company is not required to have internal audit under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

xv. Based on our audit procedures and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company;

xvi. As per explanations given to us by the management, looking to the business activities carried in the past and planned in the future, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. The company has incurred cash losses of Rs. 0.29 lakhs and Rs. 0.12 lakhs in financial year 2022-23 and 2021-22 respectively.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. Since the company does not have any operations in FY 2022-23, clause 3(xix) of the Order is not applicable to the Company.



xx. CSR provisions under section 135 of the Companies Act, 2013 are not applicable to the Company, hence clause 3(xx) of the Order is not applicable to the Company.

xxi. Since the Company is not required to prepare consolidated financial statements, clause 3(xxi) of the Order is not applicable.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W

PRASHANT SHAH
Proprietor

Membership No. 303286

Place: Mumbai

Date: 24 April 2023

UDIN: 23303286BGVIYQ2101



Polycab Electricals & Electronics Private Limited
Balance Sheet as at 31 March 2023

	Notes	As at 31 March 23	(₹ thousand) As at 31 March 22
Assets			
Property, plant and equipment		-	-
Intangible assets		-	-
Financial assets		-	-
Current assets			
Financial assets			
(a) Trade receivables		-	-
(b) Cash and cash equivalents	3	970.50	1,000.00
		970.50	1,000.00
Total assets		970.50	1,000.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	4	1,000.00	1,000.00
(b) Other equity	5	(41.70)	(12.20)
		958.30	987.80
Liabilities			
Non-current liabilities			
		-	-
Current liabilities			
Financial liabilities			
(a) Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		12.20	12.20
		12.20	12.20
Total equity and liabilities		970.50	1,000.00
Corporate information and summary of significant accounting policies	1 & 2		
Other notes to accounts	3-10		

The accompanying notes are an integral part of financial statements

As per our report of even date
For PRASHANT SHAH & CO
Chartered Accountants
ICAI Firm Registration No. 146854W

Prashant Shah
Proprietor
Membership No. 303286

Place: Mumbai
Date: 24 April 2023



For and on behalf of the Board of Directors of
Polycab Electricals & Electronics Private Limited
CIN: U31904MH2020PTC339032

Inder T. Jaisinghani
Director
Din: 00309108

Place: Mumbai
Date: 24 April 2023

Ajay T. Jaisinghani
Director
Din: 00276588

Place: Mumbai
Date: 24 April 2023

Polycab Electricals & Electronics Private Limited
Statement of Profit & Loss for the year ended 31 March 2023

	Notes	Year ended 31 March 23	(₹ thousand) Year ended 31 March 22
Revenue from operations		-	-
Other Income		-	-
Total Income		-	-
EXPENSES			
Purchase of Traded Goods		-	-
Changes in Inventories of Traded Goods		-	-
Employee benefits expense		-	-
Depreciation and amortisation expense		-	-
Other Expenses	7	29.50	12.20
Total Expenses		29.50	12.20
Loss before tax		(29.50)	(12.20)
Income tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expenses		-	-
Loss for the year		(29.50)	(12.20)
Other Comprehensive Income		-	-
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		-	-
Other comprehensive income (OCI)		-	-
Total comprehensive income for the year		-	-
Earnings Per Share (₹)			
Basic (Face Value Rs 10 Per share)		(0.30)	(0.12)
Diluted (Face Value Rs 10 Per share)		(0.30)	(0.12)
Weighted average equity shares used in computing earnings per equity share (Numbers)			
Basic and Diluted		1,00,000	1,00,000
Corporate information and summary of significant accounting policies	1 & 2		
Other notes to accounts	3-10		

The accompanying notes are an integral part of financial statements

As per our report of even date
For PRASHANT SHAH & CO
Chartered Accountants
ICAI Firm Registration No. 146854W

Prashant Shah
Prashant Shah
Proprietor
Membership No. 303286

Place: Mumbai
Date: 24 April 2023



For and on behalf of the Board of Directors of
Polycab Electricals & Electronics Private Limited
CIN: U31904MH2020PTC339032

Wroch
Inder T. Jaisinghani
Director
Din: 00309108

Place: Mumbai
Date: 24 April 2023

Ajay T. Jaisinghani
Ajay T. Jaisinghani
Director
Din: 00276588

Place: Mumbai
Date: 24 April 2023

Polycab Electricals & Electronics Private Limited
Statement of Cash Flow for the year ended 31 March 2023

Accounting policy

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant

For the purposes of cash flow, statement cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

	Year ended 31 March 23	(₹ thousand) Year ended 31 March 22
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(29.50)	(12.20)
Adjustments for Non-Cash / Non-Operating Items:	-	-
Operating loss before working capital changes	(29.50)	(12.20)
Movement in working capital:		
Increase/(Decrease) in financial liabilities and provisions	-	-
Cash Generated from Operations	-	-
Income tax paid (net of refunds)	-	-
Net cash generated from operating activities (A)	(29.50)	(12.20)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment & Intangible Assets	-	-
Net cash used in investing activities (B)	-	-
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on issue of share capital	-	-
Net cash generated from/ (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(29.50)	-
Cash and cash equivalent at the beginning of the year.	1,000.00	1,000.00
Cash and cash equivalents at end of the year	970.50	1,000.00
Corporate information and summary of significant accounting policies	1 & 2	
Other notes to accounts	3-10	

As per our report of even date
For PRASHANT SHAH & CO
Chartered Accountants
ICAI Firm Registration No. 146854W

Prashant Shah
Proprietor
Membership No. 303286

Place: Mumbai
Date: 24 April 2023



For and on behalf of the Board of Directors of
Polycab Electricals & Electronics Private Limited
CIN: U31904MH2020PTC339032

Inder T. Jaisinghani
Director
Din: 00309108

Place: Mumbai
Date: 24 April 2023

Ajay T. Jaisinghani
Director
Din: 00276588

Place: Mumbai
Date: 24 April 2023

Polycab Electricals & Electronics Private Limited
Statement of Changes in Equity for the year ended 31 March 2023

A) Equity Share Capital

	31 March 23	31 March 22
Balance at the beginning of the year	1,000.00	1,000.00
Issue of equity shares	-	-
Balance at the end of the year	1,000.00	1,000.00

(₹ thousand)

B) Other Equity

	Retained Earnings	Total
As at 01 April 2021	-	-
Loss after tax for the year	(12.20)	(12.20)
As at as at 31 March 2022	(12.20)	(12.20)
Loss after tax for the period	(29.50)	(29.50)
As at 31 March 2023	(41.70)	(41.70)

(₹ thousand)

Refer Note No 5 for purpose and nature of reserves.

Corporate information and summary of significant accounting policies	1 & 2
Other notes to accounts	3-10

As per our report of even date
For PRASHANT SHAH & CO
 Chartered Accountants
 ICAI Firm Registration No. 146854W


Prashant Shah
 Proprietor
 Membership No. 303286

Place: Mumbai
 Date: 24 April 2023



For and on behalf of the Board of Directors of
Polycab Electricals & Electronics Private Limited
 CIN: U31904MH2020PTC339032


Inder T. Jaisinghani
 Director
 Din: 00309108

Place: Mumbai
 Date: 24 April 2023


Ajay T. Jaisinghani
 Director
 Din: 00276588

Place: Mumbai
 Date: 24 April 2023

Polycab Electricals & Electronics Private Limited
Notes forming part of Financial Statements for the year ended 31 March 2023

1. Corporate Information

Polycab Electricals and Electronics Private Limited, ("the Company") a private limited company, is incorporated in Mumbai, Maharashtra, India. The registered office of the Company is 1st Floor, Polycab House, 771 P.S. Marg, Mahim (W), Mumbai 400 016. The Company was incorporated on 19 March 2020. The CIN number of the Company is U31904MH2020PTC339032. The Company is engaged in the business of electrical goods, instruments, appliances and apparatus. Polycab Electricals and Electronics Private Limited is a wholly owned subsidiary of Polycab India Limited.

The Board of Directors approved the audited Financial Statements for the year ended 31 March 2023 and authorised for issue on 24 April 2023.

2. Summary of significant accounting policies

A) Basis of Preparation:

i Statement of Compliance:

The Company prepares its Financial Statements to comply with the Indian accounting standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation requirements of Division II of Schedule III of Companies Act, 2013, (Ind AS compliant Schedule III). These financial statements includes Balance Sheet as at 31 March 2023, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the year ended 31 March 2023, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

ii Basis of Measurement:

The financial statements for the year ended 31 March 2023 have been prepared on an accrual basis and a historical cost convention, except for the certain financial assets and liabilities which have been measured at fair value as explained in accounting policy of fair value measurement and financial instruments below.

The accounting policies adopted for preparation and presentation of financial statement have been consistently applied.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

iii Classification of Current / Non-Current Assets and Liabilities:

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle as per para 66 and 69 of Ind AS 1 for the purpose of current non-current classification of assets and liabilities.

An asset is treated as current when it is:

- (a) Expected to be realized or intended to be sold or consumed in normal operating cycle
 - (b) Held primarily for the purpose of trading;
 - (c) Expected to be realized within twelve months after the reporting period; or
 - (d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least
- All other assets are classified as non-current.

A liability is treated as current when:

- (a) It is expected to be settled in normal operating cycle;
 - (b) It is held primarily for the purpose of trading;
 - (c) It is due to be settled within twelve months after the reporting period; or
 - (d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the
- All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



Polycab Electricals & Electronics Private Limited
Notes forming part of Financial Statements for the year ended 31 March 2023

iv Functional and Presentation Currency:

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest thousands up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

B Use of estimates and judgements

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i Revenue recognition:

(i) Measurement of Revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer. Taxes collected from customers on behalf of Government are not treated as revenue.

(ii) Sale of goods

Performance obligation in case of revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer which generally coincides with dispatch of goods to customers in case of domestic sales. In case of exports, the revenue is recognised generally coincides on the Bills of Lading received from the shipping companies who assume control of goods on behalf of the customers.

ii Segment reporting

The Company has not started its operations and no reportable segment can be identified as per Indian Accounting Standard on Segment Reporting (IND AS 108) issued.

iii Provisions

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.



Polycab Electricals & Electronics Private Limited
Notes forming part of Financial Statements for the year ended 31 March 2023

C Changes in significant accounting policies

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2020 has notified amendments to certain Ind AS. The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2021. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

D Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

- E** The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.



Polycab Electricals & Electronics Private Limited
Notes forming part of Financial Statements for the year ended 31 March 2023

3. Cash and cash equivalents

	31 March 23	(₹ thousand) 31 March 22
Balance with Banks	970.50	1,000.00
In Current Account	970.50	1,000.00

4. Equity Share capital

	31 March 23	(₹ thousand) 31 March 22
Authorised share capital		
Equity shares, ₹ 10 per value 1,50,00,000 equity shares	1,50,000.00	1,50,000.00
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 1,00,000 equity shares	1,000.00	1,000.00
	1,000.00	1,000.00

a) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

b) The details of Shareholding of Promoters are as under as at 31 March 2023 and 31 March 2022 are as follows:

	31 March 23		31 March 22		% Change during the year
	Number of Shares	% Holding	Number of Shares	% Holding	
Polycab India Limited	1,00,000	100%	1,00,000	100%	0%

c) The details of shareholders holding more than 5% shares as at 31 March 2023 and 31 March 2022 are as follows:

	31 March 23		31 March 22	
	Number of Shares	% Holding	Number of Shares	% Holding
Polycab India Limited	1,00,000	100%	1,00,000	100%

d) There were no buy back of shares or issue of shares pursuant to contract without payment being received in cash since inception.

5. Other equity

	31 March 23	(₹ thousand) 31 March 22
Retained earnings	(41.70)	(12.20)
	(41.70)	(12.20)

Retained earnings

Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

	31 March 23	(₹ thousand) 31 March 22
Opening balance	(12.20)	-
Add: Loss during the year	(29.50)	(12.20)
	(41.70)	(12.20)

6. Trade payables

Accounting policy

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured

and are usually paid within 30 to 90 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

	31 March 23	(₹ thousand) 31 March 22
At Amortised Cost		
Total outstanding dues of micro and small enterprises	-	-
Trade payables to related parties	-	-
Trade payables - Others	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-
Acceptances - (Refer note below (a))		
Other than acceptances		
Trade payables to related parties	-	-
Trade payables - Others	12.20	12.20
	12.20	12.20



Polycab Electricals & Electronics Private Limited
Notes forming part of Financial Statements for the year ended 31 March 2023

Trade payables

Notes:-

(a) Trade Payables ageing schedule

As at 31 March 23 (₹ thousand)

	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	12.20	-	-	-	12.20
Accrued expenses						12.20

As at 31 March 22 (₹ thousand)

	Not Due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	-	12.20	-	-	-	12.20
Accrued expenses						12.20

(b) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

c) There are no unbilled Trade payables as on 31 March 2023 (31 March 2022: Nil)

7. Other expenses

	31 March 23	31 March 22
Payment to auditor (Refer note (a) below)	29.50	12.20
	29.50	12.20

Notes:

(a) Payments to auditor:

	31 March 23	31 March 22
As auditor:		
Audit fees	23.60	5.00
In other capacity:		
Other services	5.90	7.20
	29.50	12.20

8. Earnings per share

(a) Basic and diluted Earnings per share

			31 March 23	31 March 22
Loss after taxation	₹ in thousand	A	(29.50)	(12.20)
Weighted average number of equity shares for basic earning per share	Number	B	1,00,000	1,00,000
Earnings per shares - Basic & Diluted (one equity share of ₹ 10 each)	₹ per share	(A/B)	(0.30)	(0.12)



Polycab Electricals & Electronics Private Limited
Notes forming part of Financial Statements for the year ended 31 March 2023

9. Related party disclosure

(A) Enterprises where control exists

	Relation	Ownership interest (%)	
		31 March 23	31 March 22
Polycab India Limited	Holding Company	100%	100%

(B) Key management personnel

Executive directors

Mr. Ajay Jaisinghani	Director
Mr. Inder Thakurdas Jaisinghani	Director
Mr. Gandharv Tongia	Additional Director (w.e.f. 31 December 2021)

The Company is not providing any remuneration to its KMP.

(C) Transaction with Related Party: Nil

(D) Outstanding as at the period end: Nil

10. The company is yet to commenced its business operations.

11. Other Disclosures:

(a) .The company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(b). There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(c). The Company has neither traded nor invested in Crypto currency or Virtual Currency during the current year and previous year. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d). The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(e). The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(f). The Company has not advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(g). The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

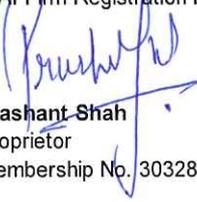
(h). The Company has not granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or period of repayment.

(i). The Company has not revalued its property, plant, and equipment or intangible assets or both during the current or previous year.

12. Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

As per our report of even date
For PRASHANT SHAH & CO
Chartered Accountants
ICAI Firm Registration No. 146854W


Prashant Shah
Proprietor
Membership No. 303286

Place: Mumbai
Date: 24 April 2023



For and on behalf of the Board of Directors of
Polycab Electricals & Electronics Private Limited
CIN: U31904MH2020PTC339032


Inder T. Jaisinghani
Director
Din: 00309108

Place: Mumbai
Date: 24 April 2023


Ajay T. Jaisinghani
Director
Din: 00276588

Place: Mumbai
Date: 24 April 2023

POLYCAB ELECTRICALS & ELECTRONICS PRIVATE LIMITED
Regd. Office: 01st Floor, Hico House, Plot No.771, Pandit Satvalekar Marg, Mahim,
Mumbai – 400016
CIN: U31904MH2020PTC339032
Email: cs@polycab.com; Contact No. +91 22 6735 1466

Date: 24th April 2023

To
Board of Directors
Polycab India Limited
Polycab House 771 Mogul lane
Mahim West, Mumbai - 400016

Dear Sir / Madam,

**SUBJECT : CONFIRMATION UNDER REGULATION 24(4) OF SEBI (LISTING OBLIGATION
AND DISCLOSURE REQUIREMENTS) REGULATION 2015**

We hereby confirm that there was no individual transaction or arrangement that exceeds ten percent of the total revenue or total expenses or total assets or total liabilities of Polycab Electricals & Electronics Private Limited during the year ended 31st March 2023.

Kindly take the same on your record.

For Polycab Electricals & Electronics Private Limited

Vndt

Inder T. Jaisinghani
Director
DIN: 00309108