

Polycab Electricals & Electronics Private Limited
Standalone Balance Sheet as at 31 March 2022

	Notes	As at 31 Mar 22	(₹ thousand) As at 31 Mar 21
Assets			
Non-current assets			
Property, plant and equipment		-	-
Intangible assets		-	-
Financial assets		-	-
Current assets			
Financial assets		-	-
(a) Trade receivables		-	-
(b) Cash and cash equivalents	3	1,000.00	1,000.00
		1,000.00	1,000.00
Total assets		1,000.00	1,000.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	4	1,000.00	1,000.00
(b) Other equity	5	(12.20)	-
		987.80	1,000.00
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	-
Total equity and liabilities		1,000.00	1,000.00
Corporate information and summary of significant accounting policies	1 & 2		
Other notes to accounts	3-11		

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: 19 April 2022

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

Inder T. Jaisinghani
Inder T. Jaisinghani
Director
Din: 00309108

Place: Mumbai
Date: 19 April 2022

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

Place: Mumbai
Date: 19 April 2022

Polycab Electricals & Electronics Private Limited
Statement of Profit & Loss for the year ended 31 March 2022

	Notes	Year ended 31 Mar 22	(₹ thousand) Year ended 31 Mar 21
INCOME			
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	12.20	-
Total Expenses		12.20	-
Profit before tax		(12.20)	-
Income tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expenses		-	-
Profit for the year		(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 & Diluted (₹)		(0.12)	-
Weighted average equity shares used in computing earnings per equity share			
Basic and Diluted		100,000	24,932
Corporate information and summary of significant accounting policies	1 & 2		
Other notes to accounts	3-11		

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Polycab Electricals & Electronics Private Limited
Statement of Changes in Equity for the year ended 31 March 2022

A) Equity Share Capital	(₹ thousand)	
	31 Mar 22	31 Mar 21
Balance at the beginning of the year	1,000.00	-
Issue of equity shares	-	1,000.00
Balance at the end of the year	1,000.00	1,000.00

B) Other Equity	(₹ thousand)	
	Retained Earnings	Total other equity
As at 01 Apr 2021	-	-
Profit after tax for the year	(12.20)	(12.20)
As at 31 Mar 2022	(12.20)	(12.20)

Corporate information and summary of significant accounting policies	1 & 2
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Prashant Shah
Proprietor
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CIN: U31904MH2020PTC339032

Uder T. Jaisinghani
Director
Din: 00309108

Place: Mumbai
Date: 19 April 2022

(Handwritten signature)

Ajay T. Jaisinghani
Director
Din: 00276588

Place: Mumbai
Date: 19 April 2022

Polycab Electricals & Electronics Private Limited
Statement of Cash Flow for the year ended 31 March 2022

Accounting policy

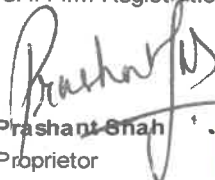
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financial cash flows. 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 risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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 Mar 22	(₹ thousand) Year ended 31 Mar 21
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(12.20)	-
Adjustments for Non-Cash / Non-Operating Items:	-	-
Operating profit before working capital changes	(12.20)	-
Movement in working capital:		
Increase/(Decrease) in financial liabilities and provisions	12.20	-
Cash Generated from Operations	-	-
Income tax paid (net of refunds)	-	-
Net cash generated from operating activities (A)	-	-
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	-	1,000.00
Net cash generated from/ (used in) financing activities (C)	-	1,000.00
Net increase / (decrease) in cash and cash equivalents (A+B+C)	-	1,000.00
Cash and cash equivalent at the beginning of the year.	1,000.00	-
Cash and cash equivalents at end of the year	1,000.00	1,000.00
Corporate information and summary of significant accounting policies	1 & 2	
Other notes to accounts	3-11	


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Polycab Electricals & Electronics Private Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2022

1. Corporate Information

Polycab Electricals and Electronics Private Limited, ("the Company") a private limited company, is incorporated in Mumbai, 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.

2. Summary of significant accounting policies

A) Basis of Preparation:

i Statement of Compliance:

The Company prepares its Standalone Financial Statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone financial statements includes Balance Sheet as at 31 March 2022, 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 2022, 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 2022 have been prepared on an accrual basis and a historical cost convention.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company presents an additional balance sheet at the beginning of the earliest comparative period when: it applies an accounting policy retrospectively; it makes a retrospective restatement of items in its financial statements; or, when it reclassifies items in its financial statements, and the change has a material effect on the financial statements.

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 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 Standalone Financial Statements for the year ended 31 March 2022

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.

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 in the period in which the estimates are revised and future periods are affected.

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 Standalone Financial Statements for the year ended 31 March 2022

C Recent pronouncement

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 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 37– Provisions, Contingent Liabilities and contingent assets

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

- D 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 Standalone Financial Statements for the year ended 31 March 2022

3. Cash and cash equivalents

	31 Mar 22	31 Mar 21
Balance with Banks	1,000.00	1,000.00
In Current Account	1,000.00	1,000.00

4. Equity Share capital

	31 Mar 22	31 Mar 21
Authorised share capital		
Equity shares, ₹ 10 per value 1,50,00,000 equity shares	150,000.00	150,000.00
Issued, subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 1,00,000 equity shares	1,000.00	1,000.00

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 2022 and 31 March 2021 are as follows:

	31 Mar 22		31 Mar 21		% Change during the year
	Number of Shares	% Holding	Number of Shares	% Holding	
Polycab India Limited	100,000	100%	100,000	100%	0%

c) The details of shareholders holding more than 5% shares as at 31 Mar 22 and 31 Mar 21 are as follows:

	31 Mar 22		31 Mar 21	
	Number of Shares	% Holding	Number of Shares	% Holding
Polycab India Limited	100,000	100%	100,000	100%

5. Other equity

	31 Mar 22	31 Mar 21
Retained earnings	(12.20)	-
	(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 Mar 22	31 Mar 21
Opening balance	-	-
Add: profit during the year	(12.20)	-
	(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 Mar 22	31 Mar 21
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	-



Polycab Electricals & Electronics Private Limited
Notes forming part of Standalone Financial Statements for the year ended 31 March 2022

Trade payables

Notes:-

(a) Trade Payables ageing schedule

As at 31 Mar 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) Others						
Acceptances	-	-	-	-	-	-
Other than acceptances	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	12.20
						12.20

As at 31 Mar 21

(₹ 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) Others						
Acceptances	-	-	-	-	-	-
Other than acceptances	-	-	-	-	-	-
Accrued expenses	-	-	-	-	-	-
						-

(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.

7. Other expenses

	31 Mar 22	31 Mar 21
Legal and professional fees	7.20	-
Payment to auditor (Refer note (a) below)	5.00	-
	12.20	-

Notes:

(a) Payments to auditor:

	31 Mar 22	31 Mar 21
As auditor		
Audit fees	5.00	-
	5.00	-

8. Earnings per share

(a) Basic and diluted Earnings per share

			31 Mar 22	31 Mar 21
Profit after taxation	₹ in thousand	A	(12.20)	
Weighted average number of equity shares for basic earning per share	Number	B	100,000	
Earnings per shares - Basic				
(one equity share of ₹ 10 each)	₹ per share (A/B)		(0.12)	-



Polycab Electricals & Electronics Private Limited

Notes forming part of Standalone Financial Statements for the year ended 31 March 2022

9. Related party disclosure

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

(A) Enterprises where control exists

Name of related party	Relation	Ownership interest (%)	
		31 Mar 22	31 Mar 21
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

		(₹ thousand)	
		Year ended 31 Mar 22	Year ended 31 Mar 21
(i) Purchase of Goods			
Polycab India Limited	Holding Company	-	-
(ii) Issue of Equity Shares			
Polycab India Limited	Holding Company	-	1,000.00

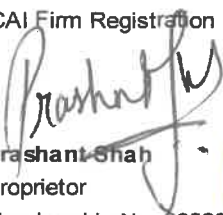
(D) Outstanding as at the period end: Nil

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

11. 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
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