

Date: 18<sup>th</sup> January 2024

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

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

**Scrip Code: 542652 Scrip Symbol: Polycab**  
**ISIN: - INE455K01017**

Dear Sir / Madam

**Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held today i.e. 18<sup>th</sup> January 2024, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and nine months ended 31<sup>st</sup> December 2023, which have been duly reviewed and recommended by the Audit Committee.

The Board meeting commenced at 02:30 p.m. and subsequent to the approval of the above matter, the meeting will continue till its scheduled time i.e. up to 04:30 p.m.

The Unaudited Standalone and Consolidated Financial Results will also be made available on Company's website i.e. [www.polycab.com](http://www.polycab.com).

Kindly take the same on your record.

Thanking you

Yours Faithfully  
For **Polycab India Limited**


**Manita Carmen A. Gonsalves**  
**Company Secretary & Head Legal**  
Membership No.: A18321  
Address: #29, The Ruby, 21<sup>st</sup> Floor  
Senapati Bapat Marg, Tulsi Pipe Road,  
Dadar(W), Mumbai-400028

Encl: Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter ended 31<sup>st</sup> December 2023.

**POLYCAB INDIA LIMITED**

Registered Office:  
Unit 4, Plot No 105, Halol Vadodara Road  
Village Nurpura, Taluka Halol,  
Panchamahals, Panch Mahals, Gujarat  
389 350  
Tel: 2676- 227600 / 227700

Corporate Office:  
Polycab India Limited  
CIN : L31300GJ1996PLC114183  
#29, The Ruby, 21st Floor, Senapati Bapat Marg,  
Tulsi Pipe Road, Dadar (West), Mumbai 400 028  
Tel: +91 22 2432 7070-74  
Email: [shares@polycab.com](mailto:shares@polycab.com) Web: [www.polycab.com](http://www.polycab.com)

## Limited Review Report on unaudited consolidated financial results of Polycab India Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Polycab India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Relationship
1	Dowells Cable Accessories Private Limited	Subsidiary
2	Tirupati Reels Private Limited	Subsidiary
3	Steel Matrix Private Limited	Wholly Owned Subsidiary
4	Polycab USA LLC	Wholly Owned Subsidiary
5	Polycab Australia Pty Ltd.	Wholly Owned Subsidiary



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

Registered Office:

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

## Limited Review Report (Continued)

## Polycab India Limited

6	Polycab Electricals & Electronics Private Limited	Wholly Owned Subsidiary
7	Uniglobus Electricals & Electronics Private Limited	Wholly Owned Subsidiary
8	Polycab Support Force Private Limited	Wholly Owned Subsidiary
9	Techno Electromech Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note (iii) to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended 31 December 2023, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial statements of eight subsidiaries included in the Statement, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 9,207.15 million as at 31 December 2023 and total revenues (before consolidation adjustments) of Rs. 1,930.77 million and Rs. 5,292.69 million, total net profit after tax (before consolidation adjustments) of Rs. 63.98 million and Rs. 213.82 million and total comprehensive income (before consolidation adjustments) of Rs. 48.33 million and Rs. 206.01 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively as considered in the Statement, in respect of one joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



B S R & Co. LLP

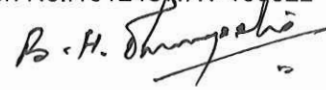
**Limited Review Report (Continued)**  
**Polycab India Limited**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Bhavesh Dhupelia**

*Partner*

Mumbai

18 January 2024

Membership No.: 042070

UDIN:24042070BKCQRI6904

**Polycab India Limited**

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Narpura, Taluka Halol, Panchmahal, Gujarat 389350  
Corporate Office: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai -400028  
Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183  
Website: www.polycab.com, E-mail: shares@polycab.com

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 23	30 Sep 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Mar 23
		Unaudited	Unaudited	Unaudited Restated (Refer note (i))	Unaudited	Unaudited Restated (Refer note (i))	Audited Restated (Refer note (ii))
1)	<b>Income</b>						
	(a) Revenue from operations	43,404.70	42,176.97	37,151.82	1,24,475.49	97,840.97	1,41,077.78
	(b) Other income	709.87	353.22	396.80	1,670.37	818.11	1,333.26
	<b>Total income</b>	<b>44,114.57</b>	<b>42,530.19</b>	<b>37,548.62</b>	<b>1,26,145.86</b>	<b>98,659.08</b>	<b>1,42,411.04</b>
2)	<b>Expenses</b>						
	(a) Cost of materials consumed	30,510.56	32,527.71	26,138.62	91,260.62	68,582.00	97,711.55
	(b) Purchases of stock-in-trade	1,268.95	1,445.91	1,004.13	4,322.68	4,010.31	5,699.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,201.50)	(3,634.55)	30.16	(6,374.42)	(792.88)	346.76
	(d) Project bought outs and subcontracting cost	1,113.85	399.58	430.50	1,802.14	952.44	1,351.53
	<b>(A) Total material cost (a to d)</b>	<b>31,691.86</b>	<b>30,738.65</b>	<b>27,603.41</b>	<b>91,011.02</b>	<b>72,751.87</b>	<b>1,05,108.96</b>
	(e) Employee benefits expense	1,493.59	1,556.71	1,132.29	4,399.64	3,381.17	4,567.72
	(f) Finance costs	322.25	267.92	92.62	839.39	315.97	597.57
	(g) Depreciation and amortisation expenses	618.78	602.96	524.52	1,793.18	1,557.04	2,091.64
	(h) Advertisement and sales promotion expenses	903.62	445.51	636.12	1,611.65	998.71	1,244.04
	(i) Freight and forwarding expenses	875.78	863.71	818.74	2,533.66	2,267.00	3,146.09
	(j) Other expenses	2,744.74	2,483.21	1,922.87	7,616.93	6,016.47	8,489.83
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>6,958.76</b>	<b>6,220.02</b>	<b>5,127.16</b>	<b>18,794.45</b>	<b>14,536.36</b>	<b>20,136.89</b>
	<b>Total expenses (A+B)</b>	<b>38,650.62</b>	<b>36,958.67</b>	<b>32,730.57</b>	<b>1,09,805.47</b>	<b>87,288.23</b>	<b>1,25,245.85</b>
3)	<b>Profit before share of profit of joint venture (1-2)</b>	<b>5,463.95</b>	<b>5,571.52</b>	<b>4,818.05</b>	<b>16,340.39</b>	<b>11,370.85</b>	<b>17,165.19</b>
4)	Share of loss of joint venture (net of tax)	-	-	(8.07)	-	(28.92)	(92.63)
5)	<b>Profit before tax(3+4)</b>	<b>5,463.95</b>	<b>5,571.52</b>	<b>4,809.98</b>	<b>16,340.39</b>	<b>11,341.93</b>	<b>17,072.56</b>
6)	<b>Tax expenses</b>						
	(a) Current tax	1,378.00	1,369.74	1,171.20	4,021.19	2,754.26	4,060.50
	(b) Deferred tax charge/(credit)	(79.16)	(95.89)	28.09	(175.20)	43.83	181.20
	<b>Total tax expenses</b>	<b>1,298.84</b>	<b>1,273.85</b>	<b>1,199.29</b>	<b>3,845.99</b>	<b>2,798.09</b>	<b>4,241.70</b>
7)	<b>Profit for the period (5-6)</b>	<b>4,165.11</b>	<b>4,297.67</b>	<b>3,610.69</b>	<b>12,494.40</b>	<b>8,543.84</b>	<b>12,830.86</b>
8)	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	(1.11)	28.34	8.93	(91.25)	6.05	35.05
	Tax relating to items that will not be reclassified to profit or loss	0.30	(7.14)	(2.15)	22.99	(1.42)	(8.81)
	Items that will be reclassified to profit or loss	(22.28)	56.43	166.12	(14.58)	124.09	7.30
	Tax relating to items that will be reclassified to profit or loss	-	(6.38)	(39.80)	-	(29.03)	0.15
	<b>Other comprehensive income (net of tax)</b>	<b>(23.09)</b>	<b>71.25</b>	<b>133.10</b>	<b>(82.84)</b>	<b>99.69</b>	<b>33.69</b>
9)	<b>Total comprehensive income (net of tax) (7+8)</b>	<b>4,142.02</b>	<b>4,368.92</b>	<b>3,743.79</b>	<b>12,411.56</b>	<b>8,643.53</b>	<b>12,864.55</b>
	<b>Profit/ (loss) for the period attributable to:</b>						
	Equity shareholders of parent company	4,128.50	4,255.68	3,578.82	12,380.41	8,457.49	12,707.83
	Non controlling interests	36.61	41.99	31.87	113.99	86.35	123.03
		<b>4,165.11</b>	<b>4,297.67</b>	<b>3,610.69</b>	<b>12,494.40</b>	<b>8,543.84</b>	<b>12,830.86</b>
	<b>Other comprehensive income attributable to:</b>						
	Equity shareholders of parent company	(23.20)	71.32	133.13	(82.82)	99.72	33.65
	Non controlling interests	0.11	(0.07)	(0.03)	(0.02)	(0.03)	0.04
		<b>(23.09)</b>	<b>71.25</b>	<b>133.10</b>	<b>(82.84)</b>	<b>99.69</b>	<b>33.69</b>
	<b>Total comprehensive income attributable to:</b>						
	Equity shareholders of parent company	4,105.30	4,327.00	3,711.95	12,297.59	8,557.21	12,741.48
	Non controlling interests	36.72	41.92	31.84	113.97	86.32	123.07
		<b>4,142.02</b>	<b>4,368.92</b>	<b>3,743.79</b>	<b>12,411.56</b>	<b>8,643.53</b>	<b>12,864.55</b>
10)	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,501.63</b>	<b>1,500.07</b>	<b>1,497.07</b>	<b>1,501.63</b>	<b>1,497.07</b>	<b>1,497.65</b>
11)	<b>Other equity</b>						<b>64,874.42</b>
12)	<b>Earnings per share (not annualised for quarters and nine months)</b>						
	(a) Basic (Face value ₹ 10 each)	27.50	28.38	23.91	82.56	56.53	84.93
	(b) Diluted (Face value ₹ 10 each)	27.40	28.26	23.83	82.23	56.35	84.66



**Polycab India Limited**

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Narpura, Taluka Halol, Panchmahal, Gujarat 389350  
Corporate Office: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai -400028  
Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183  
Website: www.polycab.com, E-mail: shares@polycab.com

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023**

(₹ million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 23	30 Sep 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Mar 23
		Unaudited	Unaudited	Unaudited Restated (Refer note (i))	Unaudited	Unaudited Restated (Refer note (i))	Audited Restated (Refer note (i))
<b>1) Segment revenue</b>							
a) Wires and cables		39,041.02	38,047.00	33,417.93	1,12,425.77	86,992.12	1,27,775.03
b) FMEG		2,961.79	3,299.66	3,420.10	9,406.84	9,555.21	12,607.37
c) Other		2,475.03	2,015.05	1,260.08	5,985.75	3,309.31	4,647.08
<b>Total</b>		<b>44,477.84</b>	<b>43,361.71</b>	<b>38,098.11</b>	<b>1,27,818.36</b>	<b>99,856.64</b>	<b>1,45,029.48</b>
Less: Inter segment revenue		(701.03)	(1,073.77)	(826.74)	(2,555.96)	(1,780.93)	(3,564.65)
<b>Total Income (excluding finance income)</b>		<b>43,776.81</b>	<b>42,287.94</b>	<b>37,271.37</b>	<b>1,25,262.40</b>	<b>98,075.71</b>	<b>1,41,464.83</b>
<b>2) Segment results</b>							
a) Wires and cables		5,474.15	5,546.89	4,593.14	16,243.64	10,828.39	16,724.31
b) FMEG		(366.02)	(60.17)	(23.93)	(482.89)	13.67	(56.05)
c) Other		394.25	224.87	151.87	802.47	435.30	517.10
<b>Total</b>		<b>5,502.37</b>	<b>5,711.59</b>	<b>4,721.08</b>	<b>16,563.22</b>	<b>11,277.36</b>	<b>17,185.36</b>
Less: Inter segment results		(53.93)	(114.40)	(87.66)	(266.89)	(173.91)	(368.80)
<b>Total</b>		<b>5,448.44</b>	<b>5,597.19</b>	<b>4,633.42</b>	<b>16,296.33</b>	<b>11,103.45</b>	<b>16,816.56</b>
<b>Un-allocated items:</b>							
a) Financial income		337.76	242.25	277.25	883.46	583.37	946.21
b) Finance costs		(322.25)	(267.92)	(92.62)	(839.39)	(315.97)	(597.57)
<b>Profit before share of profit/(loss) of joint ventures</b>		<b>5,463.95</b>	<b>5,571.52</b>	<b>4,818.05</b>	<b>16,340.40</b>	<b>11,370.85</b>	<b>17,165.20</b>
Share of profit/(loss) of joint ventures (net of tax)		-	-	(8.07)	-	(28.92)	(92.63)
<b>Profit before tax</b>		<b>5,463.95</b>	<b>5,571.52</b>	<b>4,809.98</b>	<b>16,340.40</b>	<b>11,341.93</b>	<b>17,072.57</b>
<b>3) Segment Assets</b>							
a) Wires and cables		68,458.35	62,905.78	49,940.85	68,458.35	49,940.85	57,421.60
b) FMEG		8,399.96	8,562.20	6,989.51	8,399.96	6,989.51	7,496.62
c) Other		7,135.57	6,035.16	3,739.52	7,135.57	3,739.52	4,531.18
<b>Total</b>		<b>83,993.88</b>	<b>77,503.14</b>	<b>60,669.88</b>	<b>83,993.88</b>	<b>60,669.88</b>	<b>69,449.40</b>
Un-allocated assets		24,774.71	21,496.52	23,252.97	24,774.71	23,252.97	24,805.36
Investment accounted for using the equity method		-	-	63.71	-	63.71	-
<b>Total assets</b>		<b>1,08,768.59</b>	<b>98,999.66</b>	<b>83,986.56</b>	<b>1,08,768.59</b>	<b>83,986.56</b>	<b>94,254.76</b>
<b>4) Segment Liabilities</b>							
a) Wires and cables		21,112.50	16,632.29	13,079.05	21,112.50	13,079.05	18,500.79
b) FMEG		2,630.36	2,207.44	2,066.07	2,630.36	2,066.07	2,462.44
c) Other		3,314.34	2,838.73	2,509.05	3,314.34	2,509.05	2,355.51
<b>Total</b>		<b>27,057.20</b>	<b>21,678.46</b>	<b>17,654.17</b>	<b>27,057.20</b>	<b>17,654.17</b>	<b>23,318.74</b>
Un-allocated liabilities and provisions		5,002.20	4,919.11	3,897.32	5,002.20	3,897.32	4,190.18
<b>Total liabilities</b>		<b>32,059.40</b>	<b>26,597.57</b>	<b>21,551.49</b>	<b>32,059.40</b>	<b>21,551.49</b>	<b>27,508.92</b>



**Polycab India Limited**

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

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

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

**Notes:**

- i) The Board of Directors of the Parent Company at their meeting held on 18 October 2022 had considered and approved the Scheme of Amalgamation between the Company and Silvan Innovation Labs Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 08 August 2023 has approved the Scheme of Amalgamation with the appointed date of the Amalgamation being 01 April 2022. The Amalgamation has been accounted for in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.
- ii) During the nine months period ended 31 December 2023, the Company has allotted 3,97,817 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Company has increased from 14,97,65,278 equity share of ₹ 10/- each to 15,01,63,095 equity share of ₹ 10/- each.
- iii) The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the premises, plants and residences of few of the employees of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these condensed financial results, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the condensed financial results, if any, is not ascertainable.

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these condensed financial results for the quarter and nine months ended 31 December 2023 in this regard.

- iv) 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 18 January 2024. The statutory auditors have expressed an unmodified opinion on these results.

Place: Mumbai  
Date: 18 January 2024



For Polycab India Limited

Inder T. Jaisinghani  
Chairman & Managing Director



**Limited Review Report on unaudited standalone financial results of Polycab India Limited for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Polycab India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note (iii) to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended 31 December 2023, if any, is currently not ascertainable.





B S R & Co. LLP

**Limited Review Report (Continued)**  
**Polycab India Limited**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Bhavesh Dhupelia**

*Partner*

Membership No.: 042070

UDIN:24042070BKCQRH7036

Mumbai

18 January 2024

# POLYCAB

IDEAS. CONNECTED.

## Polycab India Limited

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

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

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 23	30 Sep 23	31 Dec 22	31 Dec 23	31 Dec 22	31 Mar 23
		Unaudited	Unaudited	Unaudited Restated (Refer note (i))	Unaudited	Unaudited Restated (Refer note (i))	Audited Restated (Refer note (i))
1)	<b>Income</b>						
	(a) Revenue from operations	45,129.16	42,561.33	36,649.97	1,26,181.53	96,259.06	1,39,135.18
	(b) Other income	709.40	355.20	396.25	1,677.75	822.15	1,357.90
	<b>Total income</b>	<b>45,838.56</b>	<b>42,916.53</b>	<b>37,046.22</b>	<b>1,27,859.28</b>	<b>97,081.21</b>	<b>1,40,493.08</b>
2)	<b>Expenses</b>						
	(a) Cost of materials consumed	30,526.30	32,546.12	26,118.23	91,305.86	68,357.95	97,443.23
	(b) Purchases of stock-in-trade	704.20	856.98	741.18	2,702.59	3,402.23	4,563.15
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	713.14	(2,737.49)	11.80	(3,354.05)	(937.98)	594.50
	(d) Project bought outs and subcontracting cost	1,113.40	399.32	430.50	1,801.18	952.44	1,351.53
	<b>(A) Total material cost (a to d)</b>	<b>33,057.04</b>	<b>31,064.93</b>	<b>27,301.71</b>	<b>92,455.58</b>	<b>71,774.64</b>	<b>1,03,952.41</b>
	(e) Employee benefits expenses	1,433.42	1,505.78	1,097.02	4,244.64	3,283.38	4,440.04
	(f) Finance costs	301.85	239.86	81.38	778.50	295.48	560.80
	(g) Depreciation and amortisation expenses	595.23	579.61	515.67	1,736.72	1,531.16	2,056.57
	(h) Advertisement and sales promotion expenses	901.61	444.20	634.18	1,607.83	995.88	1,237.17
	(i) Freight and forwarding expenses	839.38	822.86	801.53	2,423.23	2,206.68	3,065.55
	(j) Other expenses	2,685.11	2,416.58	1,868.58	7,454.61	5,894.02	8,330.19
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>6,756.60</b>	<b>6,008.89</b>	<b>4,998.36</b>	<b>18,245.53</b>	<b>14,206.60</b>	<b>19,690.32</b>
	<b>Total expenses (A+B)</b>	<b>39,813.64</b>	<b>37,073.82</b>	<b>32,300.07</b>	<b>1,10,701.11</b>	<b>85,981.24</b>	<b>1,23,642.73</b>
3)	<b>Profit before tax (1-2)</b>	<b>6,024.92</b>	<b>5,842.71</b>	<b>4,746.15</b>	<b>17,158.17</b>	<b>11,099.97</b>	<b>16,850.35</b>
4)	<b>Tax expenses</b>						
	(a) Current tax	1,332.30	1,312.04	1,145.95	3,885.20	2,681.22	3,958.57
	(b) Deferred tax charge	99.80	33.08	31.61	157.73	50.75	201.69
	<b>Total tax expenses</b>	<b>1,432.10</b>	<b>1,345.12</b>	<b>1,177.56</b>	<b>4,042.93</b>	<b>2,731.97</b>	<b>4,160.26</b>
5)	<b>Profit for the period (3-4)</b>	<b>4,592.82</b>	<b>4,497.59</b>	<b>3,568.59</b>	<b>13,115.24</b>	<b>8,368.00</b>	<b>12,690.09</b>
6)	<b>Other comprehensive income</b>						
	Items that will not be reclassified to Profit or Loss	(1.46)	28.52	9.11	(91.35)	6.21	34.97
	Tax relating to items that will not be reclassified to Profit or Loss	0.37	(7.20)	(2.18)	22.99	(1.45)	(8.78)
	Items that will be reclassified to Profit or Loss	-	25.36	158.13	-	115.35	(0.58)
	Tax relating to items that will be reclassified to Profit or Loss	-	(6.38)	(39.80)	-	(29.03)	0.15
	<b>Other comprehensive income (net of tax)</b>	<b>(1.09)</b>	<b>40.30</b>	<b>125.26</b>	<b>(68.36)</b>	<b>91.08</b>	<b>25.76</b>
7)	<b>Total comprehensive income (net of tax) (5+6)</b>	<b>4,591.73</b>	<b>4,537.89</b>	<b>3,693.85</b>	<b>13,046.88</b>	<b>8,459.08</b>	<b>12,715.85</b>
8)	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,501.63</b>	<b>1,500.07</b>	<b>1,497.07</b>	<b>1,501.63</b>	<b>1,497.07</b>	<b>1,497.65</b>
9)	<b>Other equity</b>						<b>64,556.68</b>
10)	<b>Earnings per share (not annualised for quarters and nine months)</b>						
	(a) Basic (Face value ₹ 10 each)	30.59	29.99	23.84	87.46	55.94	84.81
	(b) Diluted (Face value ₹ 10 each)	30.49	29.87	23.76	87.11	55.76	84.54



# POLYCAB

IDEAS. CONNECTED.

## Polycab India Limited

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

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

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

### STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

Sr. No.	Particulars	Quarter ended			Nine months ended		(₹ million)
		31 Dec 23	30 Sep 23	31 Dec 22	31 Dec 23	31 Dec 22	Year ended 31 Mar 23
		Unaudited	Unaudited	Unaudited Restated (Refer note (i))	Unaudited	Unaudited Restated (Refer note (i))	Audited Restated (Refer note (i))
1)	<b>Segment revenue</b>						
	a) Wires and cables	41,490.41	39,263.49	32,867.80	1,16,336.20	85,841.04	1,25,546.49
	b) FMEG	2,591.47	2,844.22	3,246.43	8,226.43	9,155.10	11,896.30
	c) Others	1,716.14	1,193.59	1,163.83	3,779.82	2,201.63	3,638.33
	<b>Total</b>	<b>45,798.02</b>	<b>43,301.30</b>	<b>37,278.06</b>	<b>1,28,342.45</b>	<b>97,197.77</b>	<b>1,41,081.12</b>
	Less: Inter segment revenue	(291.25)	(629.36)	(506.50)	(1,362.55)	(695.89)	(1,559.04)
	<b>Total Income (excluding finance income)</b>	<b>45,506.77</b>	<b>42,671.94</b>	<b>36,771.56</b>	<b>1,26,979.90</b>	<b>96,501.88</b>	<b>1,39,522.08</b>
2)	<b>Segment results</b>						
	a) Wires and cables	6,101.25	5,883.16	4,504.51	17,264.27	10,574.34	16,255.60
	b) FMEG	(339.19)	(68.68)	(14.07)	(465.26)	40.30	(33.74)
	c) Others	268.18	88.30	126.58	424.48	287.38	421.01
	<b>Total</b>	<b>6,030.24</b>	<b>5,902.78</b>	<b>4,617.02</b>	<b>17,223.49</b>	<b>10,902.02</b>	<b>16,642.87</b>
	Less: Inter segment results	(35.26)	(64.80)	(64.15)	(166.20)	(85.90)	(202.72)
	<b>Total</b>	<b>5,994.98</b>	<b>5,837.98</b>	<b>4,552.87</b>	<b>17,057.29</b>	<b>10,816.12</b>	<b>16,440.15</b>
	<b>Un-allocated items:</b>						
	a) Financial income	331.79	244.59	274.66	879.38	579.33	971.00
	b) Finance costs	(301.85)	(239.86)	(81.38)	(778.50)	(295.48)	(560.80)
	<b>Profit before tax</b>	<b>6,024.92</b>	<b>5,842.71</b>	<b>4,746.15</b>	<b>17,158.17</b>	<b>11,099.97</b>	<b>16,850.35</b>
3)	<b>Segment Assets</b>						
	a) Wires & Cables	69,455.73	63,247.41	49,789.48	69,455.73	49,789.48	57,414.91
	b) FMEG	7,289.22	7,535.14	6,565.71	7,289.22	6,565.71	7,036.61
	c) Others	5,693.61	4,849.85	2,810.87	5,693.61	2,810.87	3,582.57
	<b>Total</b>	<b>82,438.56</b>	<b>75,632.40</b>	<b>59,166.06</b>	<b>82,438.56</b>	<b>59,166.06</b>	<b>68,034.09</b>
	Un-allocated assets	23,969.74	20,790.59	23,137.46	23,969.74	23,137.46	24,231.44
	<b>Total assets</b>	<b>1,06,408.30</b>	<b>96,422.99</b>	<b>82,303.52</b>	<b>1,06,408.30</b>	<b>82,303.52</b>	<b>92,265.53</b>
4)	<b>Segment Liabilities</b>						
	a) Wires & Cables	20,194.19	16,478.96	13,154.21	20,194.19	13,154.21	18,528.78
	b) FMEG	2,327.96	1,923.38	1,898.23	2,327.96	1,898.23	2,122.86
	c) Others	3,054.60	2,605.97	2,056.70	3,054.60	2,056.70	2,237.19
	<b>Total</b>	<b>25,576.75</b>	<b>21,008.31</b>	<b>17,109.14</b>	<b>25,576.75</b>	<b>17,109.14</b>	<b>22,888.83</b>
	Un-allocated liabilities and provisions	4,178.55	3,518.49	3,428.62	4,178.55	3,428.62	3,322.37
	<b>Total liabilities</b>	<b>29,755.30</b>	<b>24,526.80</b>	<b>20,537.76</b>	<b>29,755.30</b>	<b>20,537.76</b>	<b>26,211.20</b>



# POLYCAB

IDEAS. CONNECTED.

## Polycab India Limited

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

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

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

### Notes:

- i) The Board of Directors of the Company at their meeting held on 18 October 2022 had considered and approved the Scheme of Amalgamation between the Company and Silvan Innovation Labs Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 08 August 2023 has approved the Scheme of Amalgamation with the appointed date of the Amalgamation being 01 April 2022. The Amalgamation has been accounted for in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.

Below is the Summary of previously reported and restated financial numbers:

(₹ million)

Particulars	Quarter ended	Quarter ended	Impact in %
	31 Dec 22 (Reported)	31 Dec 22 (Restated)	
Total Revenue	37,045.04	37,046.22	0.00%
Total Expenses	32,288.53	32,300.07	0.04%
Profit before tax	4,756.51	4,746.15	-0.22%
Basic Earnings per share	23.89	23.84	-0.21%
Diluted Earnings per share	23.81	23.76	-0.21%

(₹ million)

Particulars	Nine months ended	Nine months ended	Impact in %
	31 Dec 22 (Reported)	31 Dec 22 (Restated)	
Total Revenue	97,062.33	97,081.21	0.02%
Total Expenses	85,935.57	85,981.24	0.05%
Profit before tax	11,126.76	11,099.97	-0.24%
Basic Earnings per share	56.07	55.94	-0.23%
Diluted Earnings per share	55.89	55.76	-0.23%

(₹ million)

Particulars	Year ended	Year ended	Impact in %
	31 March 2023 (Reported)	31 March 2023 (Restated)	
Total Revenue	1,40,476.53	1,40,493.08	0.01%
Total Expenses	1,23,589.60	1,23,642.73	0.04%
Profit before tax	16,886.93	16,850.35	-0.22%
Basic Earnings per share	84.98	84.81	-0.20%
Diluted Earnings per share	84.72	84.54	-0.21%

- ii) During the nine months period ended 31 December 2023, the Company has allotted 3,97,817 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Company has increased from 14,97,65,278 equity share of ₹ 10/- each to 15,01,63,095 equity share of ₹ 10/- each.
- iii) The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the premises, plants and residences of few of the employees of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial results, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the financial results, if any, is not ascertainable.  
The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial results for the quarter and nine months ended 31 December 2023 in this regard.
- iv) 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 18 January 2024. The statutory auditors have expressed an unmodified opinion on these results.

For Polycab India Limited



Inder T. Jaisinghani  
Chairman & Managing Director

Place: Mumbai  
Date: 18 January 2024

