

Date: 10<sup>th</sup> May 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(s) / Madam,

**Subject: 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. 10<sup>th</sup> May 2024, inter alia considered and approved the Audited Standalone and Consolidated Financial Results along with the Auditors Reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and year ended 31<sup>st</sup> March 2024 (**Refer Annexure 1**), which have been duly reviewed and recommended by the Audit Committee.

Further, the Board of Directors inter alia considered and approved the following agenda items:

- (i) Recommendation of dividend @ 300% i.e. ₹30/- per equity share of face value of Rs.10/- each for the financial year 2023-24 subject to approval of shareholders at the ensuing Annual General Meeting. The dividend, if approved by the shareholders in the ensuing Annual General Meeting will be paid on or before 30 days from the date of Annual General Meeting. The Book Closure and Record Date for dividend purpose will be intimated in due course.
- (ii) Re-appointment of B S R & Co. LLP (Firm Registration No. 101248W/W- 100022), Chartered Accountants as Statutory Auditors for a second term of 5 consecutive years (**Refer Annexure 2**).
- (iii) Re-appointment of Ernst & Young LLP as Internal Auditors under Section 138 of the Companies Act 2013 for the Financial Year 2024-25 (**Refer Annexure 3**).
- (iv) Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors for the Financial Year 2024-25 (**Refer Annexure 4**).
- (v) Re-appointment of BNP & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for Financial Year 2024-25 (**Refer Annexure 5**).
- (vi) Re-appointment of Mr. Inder T. Jaisinghani as Managing Director of the Company for further period of 5 years commencing from 28<sup>th</sup> August 2024 to 27<sup>th</sup> August 2029 (**Refer Annexure 6**).

The Board meeting commenced at 10.30 a.m. and concluded at 11.37 a.m.

**POLYCAB INDIA LIMITED**

Registered Office:  
Unit 4, Plot No 105, Halol Vadodara Road  
Village Nurpura, Taluka Halol,  
Panchmahal, 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)

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

Kindly take the same on your record.

Thanking you  
Yours Faithfully  
For **Polycab India Limited**

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**Manita Carmen A. Gonsalves**  
**Company Secretary and 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:**

1. **Annexure 1:** Declaration of unmodified opinion on Audited (Standalone and Consolidated) Financial Results with Audited (Standalone and Consolidated) Financial Results along with Auditors Report for the quarter and year ended 31<sup>st</sup> March 2024.
2. **Annexure 2:** Re-appointment of B S R & Co. LLP as Statutory Auditors for a second term of 5 consecutive years.
3. **Annexure 3:** Re-appointment of Ernst & Young LLP as Internal Auditors for the Financial Year 2024-25.
4. **Annexure 4:** Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors for the Financial Year 2024-25.
5. **Annexure 5:** Re-appointment of BNP & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for Financial Year 2024-25.
6. **Annexure 6:** Re-appointment of Mr. Inder T. Jaisinghani as Managing Director of the Company for further period of 5 years commencing from 28<sup>th</sup> August 2024 to 27<sup>th</sup> August 2029.

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**Annexure 1**

Date: 10<sup>th</sup> May 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,

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to Regulation 33(3)(d) of Listing Regulations, we hereby declare that BSR & Co. LLP (FRN:101248W/W-100022) Chartered Accountants, Statutory Auditors, have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2024.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
For **Polycab India Limited**



**Manita Carmen A. Gonsalves**  
**Company Secretary and Compliance Officer**  
Membership No.: A18321  
Address: #29, The Ruby, 21<sup>st</sup> Floor  
Senapati Bapat Marg, Tulsi Pipe Road  
Dadar (West), Mumbai - 400 028

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## Independent Auditor's Report

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

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Polycab India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint venture for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities :

Sr.No	Name of the Company	Relationship
1	Dowells Cable Accessories Private Limited	Subsidiary
2	Tirupati Reels Private Limited	Subsidiary
3	Steel Matrix Private Limited	Wholly owned subsidiary
4	Polycab USA LLC	Wholly owned subsidiary
5	Polycab Australia Pty Ltd	Wholly owned subsidiary
6	Polycab Electricals & Electronics Private Limited	Wholly owned subsidiary
7	Uniglobus Electricals & Electronics Private Limited	Wholly owned subsidiary
8	Polycab Support Force Private Limited	Wholly owned subsidiary
9	Techno Electromech Private Limited	Joint Venture

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described



Registered Office.

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



## Independent Auditor's Report (Continued)

### Polycab India Limited

in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Emphasis of Matter

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 and year ended 31 March 2024, if any, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



**Independent Auditor's Report (Continued)**

**Polycab India Limited**

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint venture to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 8,575.30 million as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 7,411.80 million and total net profit after tax (before consolidation adjustments) of Rs. 408.41 million and net cash inflows (before consolidation adjustments) of Rs. 445.68 million for the year ended on that date, as





**Independent Auditor's Report (Continued)**

**Polycab India Limited**

considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax and other comprehensive loss of Rs. Nil for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.


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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Bhavesh Dhupelia**

*Partner*

Membership No.: 042070

UDIN:24042070BKCQUJ1888

Mumbai

10 May 2024

**Polycab India Limited**

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

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 24	31 Dec 23	31 Mar 23	31 Mar 24	31 Mar 23
		Audited (Refer note (vi))	Unaudited	Audited Restated (Refer note (i) & (vi))	Audited	Audited Restated (Refer note (i))
<b>1) Income</b>						
(a) Revenue from operations	55,918.95	43,404.70	43,236.81	1,80,394.44	1,41,077.78	
(b) Other income	538.38	709.87	515.15	2,208.75	1,333.26	
<b>Total income</b>	<b>56,457.33</b>	<b>44,114.57</b>	<b>43,751.96</b>	<b>1,82,603.19</b>	<b>1,42,411.04</b>	
<b>2) Expenses</b>						
(a) Cost of materials consumed	35,355.34	30,510.56	29,129.55	1,26,615.96	97,711.55	
(b) Purchases of stock-in-trade	1,335.99	1,268.95	1,688.81	5,658.67	5,699.12	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,159.33	(1,201.50)	1,139.64	(4,215.09)	346.76	
(d) Project bought outs and subcontracting cost	2,941.33	1,113.85	399.09	4,743.47	1,351.53	
<b>(A) Total material cost (a to d)</b>	<b>41,791.99</b>	<b>31,691.86</b>	<b>32,357.09</b>	<b>1,32,803.01</b>	<b>1,05,108.96</b>	
(e) Employee benefits expense	1,695.78	1,493.59	1,186.55	6,095.42	4,567.72	
(f) Finance costs	244.01	322.25	281.60	1,083.40	597.57	
(g) Depreciation and amortisation expenses	657.22	618.78	534.60	2,450.40	2,091.64	
(h) Advertisement and sales promotion expenses	376.98	903.62	245.33	1,988.63	1,244.04	
(i) Freight and forwarding expenses	964.61	875.78	879.09	3,498.27	3,146.09	
(j) Other expenses	3,474.13	2,744.74	2,473.36	11,091.06	8,489.83	
<b>(B) Total expenses other than material cost (e to j)</b>	<b>7,412.73</b>	<b>6,958.76</b>	<b>5,600.53</b>	<b>26,207.18</b>	<b>20,136.89</b>	
<b>Total expenses (A+B)</b>	<b>49,204.72</b>	<b>38,650.62</b>	<b>37,957.62</b>	<b>1,59,010.19</b>	<b>1,25,245.85</b>	
<b>3) Profit before share of profit / (loss) of joint venture (1-2)</b>	<b>7,252.61</b>	<b>5,463.95</b>	<b>5,794.34</b>	<b>23,593.00</b>	<b>17,165.19</b>	
<b>4) Share of loss of joint venture (net of tax)</b>	-	-	(63.71)	-	(92.63)	
<b>5) Profit before tax(3+4)</b>	<b>7,252.61</b>	<b>5,463.95</b>	<b>5,730.63</b>	<b>23,593.00</b>	<b>17,072.56</b>	
<b>6) Tax expenses</b>						
(a) Current tax	1,514.06	1,378.00	1,306.24	5,535.25	4,060.50	
(b) Deferred tax charge/(credit)	203.78	(79.16)	137.37	28.58	181.20	
<b>Total tax expenses</b>	<b>1,717.84</b>	<b>1,298.84</b>	<b>1,443.61</b>	<b>5,563.83</b>	<b>4,241.70</b>	
<b>7) Profit for the period (5-6)</b>	<b>5,534.77</b>	<b>4,165.11</b>	<b>4,287.02</b>	<b>18,029.17</b>	<b>12,830.86</b>	
<b>8) Other comprehensive income</b>						
Items that will not be reclassified to profit or loss	0.62	(1.11)	29.00	(90.63)	35.05	
Income Tax relating to items that will not be reclassified to profit or loss	(0.19)	0.30	(7.39)	22.80	(8.81)	
Items that will be reclassified to profit or loss	(20.08)	(22.28)	(116.79)	(34.66)	7.30	
Income Tax relating to items that will be reclassified to profit or loss	-	-	29.18	-	0.15	
<b>Other comprehensive income (net of tax)</b>	<b>(19.65)</b>	<b>(23.09)</b>	<b>(66.00)</b>	<b>(102.49)</b>	<b>33.69</b>	
<b>9) Total comprehensive income (net of tax) (7+8)</b>	<b>5,515.12</b>	<b>4,142.02</b>	<b>4,221.02</b>	<b>17,926.68</b>	<b>12,864.55</b>	
<b>Profit for the period attributable to:</b>						
Equity shareholders of parent company	5,460.04	4,128.50	4,250.34	17,840.45	12,707.83	
Non controlling interests	74.73	36.61	36.68	188.72	123.03	
	<b>5,534.77</b>	<b>4,165.11</b>	<b>4,287.02</b>	<b>18,029.17</b>	<b>12,830.86</b>	
<b>Other comprehensive income attributable to:</b>						
Equity shareholders of parent company	(19.50)	(23.20)	(66.07)	(102.32)	33.65	
Non controlling interests	(0.15)	0.11	0.07	(0.17)	0.04	
	<b>(19.65)</b>	<b>(23.09)</b>	<b>(66.00)</b>	<b>(102.49)</b>	<b>33.69</b>	
<b>Total comprehensive income attributable to:</b>						
Equity shareholders of parent company	5,440.54	4,105.30	4,184.27	17,738.13	12,741.48	
Non controlling interests	74.58	36.72	36.75	188.55	123.07	
	<b>5,515.12</b>	<b>4,142.02</b>	<b>4,221.02</b>	<b>17,926.68</b>	<b>12,864.55</b>	
<b>10) Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,502.36</b>	<b>1,501.63</b>	<b>1,497.65</b>	<b>1,502.36</b>	<b>1,497.65</b>	
<b>11) Other equity</b>				<b>80,368.98</b>	<b>64,874.42</b>	
<b>12) Earnings per share (not annualised for quarters)</b>						
(a) Basic (Face value ₹ 10 each)	36.37	27.50	28.40	118.93	84.93	
(b) Diluted (Face value ₹ 10 each)	36.26	27.40	28.31	118.49	84.66	





**Polycab India Limited**

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

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 24	31 Dec 23	31 Mar 23	31 Mar 24	31 Mar 23
		Audited (Refer note (vi))	Unaudited	Audited Restated (Refer note (i) & (vi))	Audited	Audited Restated (Refer note (i))
<b>1) Segment revenue</b>						
a) Wires and cables	48,646.73	39,041.02	40,782.91	1,61,072.51	1,27,775.03	
b) FMEG	3,581.38	2,961.79	3,052.16	12,988.22	12,607.37	
c) Other	5,022.31	2,475.03	1,337.77	11,008.06	4,647.08	
<b>Total</b>	<b>57,250.42</b>	<b>44,477.84</b>	<b>45,172.84</b>	<b>1,85,068.79</b>	<b>1,45,029.48</b>	
Less: Inter segment revenue	(1,120.70)	(701.03)	(1,783.72)	(3,676.66)	(3,564.65)	
<b>Total Income (excluding finance income)</b>	<b>56,129.72</b>	<b>43,776.81</b>	<b>43,389.12</b>	<b>1,81,392.13</b>	<b>1,41,464.83</b>	
<b>2) Segment results</b>						
a) Wires and cables	7,362.94	5,474.14	5,895.91	23,606.58	16,724.31	
b) FMEG	(459.06)	(366.02)	(69.72)	(941.95)	(56.05)	
c) Other	445.73	394.25	81.79	1,248.20	517.10	
<b>Total</b>	<b>7,349.61</b>	<b>5,502.37</b>	<b>5,907.98</b>	<b>23,912.83</b>	<b>17,185.36</b>	
Less: Inter segment results	(180.60)	(53.93)	(194.89)	(447.49)	(368.80)	
<b>Total</b>	<b>7,169.01</b>	<b>5,448.44</b>	<b>5,713.09</b>	<b>23,465.34</b>	<b>16,816.56</b>	
<b>Un-allocated items:</b>						
a) Financial income	327.61	337.76	362.84	1,211.06	946.21	
b) Finance costs	(244.01)	(322.25)	(281.60)	(1,083.40)	(597.57)	
<b>Profit before share of profit/(loss) of joint ventures</b>	<b>7,252.61</b>	<b>5,463.95</b>	<b>5,794.34</b>	<b>23,593.00</b>	<b>17,165.20</b>	
Share of profit/(loss) of joint ventures (net of tax)	-	-	(63.71)	-	(92.63)	
<b>Profit before tax</b>	<b>7,252.61</b>	<b>5,463.95</b>	<b>5,730.63</b>	<b>23,593.00</b>	<b>17,072.57</b>	
<b>3) Segment Assets</b>						
a) Wires and cables	74,368.43	68,458.35	57,421.60	74,368.43	57,421.60	
b) FMEG	7,765.94	8,399.96	7,496.62	7,765.94	7,496.62	
c) Other	9,872.57	7,135.57	4,531.18	9,872.57	4,531.18	
<b>Total</b>	<b>92,006.94</b>	<b>83,993.88</b>	<b>69,449.40</b>	<b>92,006.94</b>	<b>69,449.40</b>	
Un-allocated assets	28,781.90	24,774.71	24,805.36	28,781.90	24,805.36	
Investment accounted for using the equity method	-	-	-	-	-	
<b>Total assets</b>	<b>1,20,788.84</b>	<b>1,08,768.59</b>	<b>94,254.76</b>	<b>1,20,788.84</b>	<b>94,254.76</b>	
<b>4) Segment Liabilities</b>						
a) Wires and cables	25,344.90	21,112.50	18,500.79	25,344.90	18,500.79	
b) FMEG	2,563.50	2,630.36	2,462.44	2,563.50	2,462.44	
c) Other	4,699.00	3,314.34	2,355.51	4,699.00	2,355.51	
<b>Total</b>	<b>32,607.40</b>	<b>27,057.20</b>	<b>23,318.74</b>	<b>32,607.40</b>	<b>23,318.74</b>	
Un-allocated liabilities and provisions	5,748.03	5,002.20	4,190.18	5,748.03	4,190.18	
<b>Total liabilities</b>	<b>38,355.43</b>	<b>32,059.40</b>	<b>27,508.92</b>	<b>38,355.43</b>	<b>27,508.92</b>	



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

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024**

(₹ million)

Particulars	As at	As at
	31 Mar 24	31 Mar 23
	Audited	Audited Restated (Refer note (i))
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,677.57	20,104.28
Capital work-in-progress	5,784.46	2,507.67
Investment Property under construction	762.98	-
Right of use assets	728.26	361.82
Goodwill	46.22	46.22
Other intangible assets	160.17	157.08
Investments accounted for using the equity method	-	-
<b>Financial assets</b>		
(b) Trade receivables	1,190.70	526.37
(c) Other financial assets	311.34	70.40
Non-current tax assets (net)	297.08	251.89
Deferred tax assets (net)	128.69	13.44
Other non-current assets	2,561.76	1,128.10
<b>Total Non-Current Assets</b>	<b>33,649.23</b>	<b>25,167.27</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 1140.21 million (31 March 2023 : ₹ 1062.52 million))	36,751.14	29,513.84
<b>Financial assets</b>		
(a) Investments	18,224.17	13,504.95
(b) Trade receivables	20,471.17	12,465.96
(c) Cash and cash equivalents	3,070.31	1,527.52
(d) Bank balance other than cash and cash equivalents	953.27	5,424.91
(e) Loans	106.26	103.47
(f) Other financial assets	335.52	295.91
Other current assets	7,227.77	6,250.93
<b>Total Current Assets</b>	<b>87,139.61</b>	<b>69,087.49</b>
<b>Total Assets</b>	<b>1,20,788.84</b>	<b>94,254.76</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (refer note ii)	1,502.36	1,497.65
Other equity	80,368.98	64,874.42
	<b>81,871.34</b>	<b>66,372.07</b>
Non-controlling interests	562.07	373.77
	<b>82,433.41</b>	<b>66,745.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	226.04	42.08
(b) Lease liabilities	244.96	224.33
(c) Other financial liabilities	537.66	-
Provisions	601.25	449.74
Deferred tax liabilities (net)	543.71	422.68
Other non-current liabilities	422.86	165.18
<b>Total Non-Current liabilities</b>	<b>2,576.48</b>	<b>1,304.01</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	671.70	688.10
(b) Lease liabilities	468.23	138.96
(c) Acceptances	18,619.66	12,257.56
(d) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	748.27	732.45
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,265.32	7,336.43
(e) Other financial liabilities	2,420.84	1,677.91
Other current liabilities	3,145.03	2,817.76
Provisions	314.46	267.57
Current tax liabilities (net)	125.44	288.17
<b>Total Current liabilities</b>	<b>35,778.95</b>	<b>26,204.91</b>
<b>Total Equity and liabilities</b>	<b>1,20,788.84</b>	<b>94,254.76</b>





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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024**

Particulars	(₹ million)	
	Year ended 31 Mar 24	Year ended 31 Mar 23
	Audited	Audited Restated (Refer note (i))
<b>A. Cash Flows From Operating Activities</b>		
Profit before tax from operations	23,593.00	17,072.56
Adjustments for:		
Share of loss of joint ventures	-	92.63
Depreciation and amortisation expense	2,450.40	2,091.64
Gain on disposal of property, plant and equipment	(1.93)	(97.88)
Gain on termination of lease	(1.60)	(3.29)
Interest income on financial assets	(331.20)	(295.06)
Income on government grants	(186.93)	(140.22)
Gain on redemption of investment	(815.04)	(614.32)
Fair valuation gain Mark-To-Market ('MTM') of investment	(64.82)	(36.83)
Finance cost	1,083.40	597.57
Employees share based payment expenses	564.24	107.61
Loss/(Gain) on fair valuation of financial assets	145.63	(30.02)
Impairment allowance for trade receivable considered doubtful	304.08	(31.16)
Impairment allowance for contract assets	9.58	-
Loss on unrealised foreign exchange	46.16	179.78
Sundry balances written off	0.53	3.81
<b>Operating profit before working capital changes</b>	<b>26,795.50</b>	<b>18,896.82</b>
Movements in working capital:		
(Increase)/Decrease in trade receivables	(8,886.24)	849.59
Increase in inventories (net)	(7,237.30)	(7,517.37)
(Increase)/Decrease in financial assets	(526.48)	119.84
Increase in non-financial assets (including contract assets)	(984.90)	(2,228.97)
Increase in Acceptances	6,362.10	5,893.01
Increase in trade payables	1,776.50	2,086.61
Increase/(Decrease) in financial liabilities	980.24	(38.89)
Increase in provisions	107.77	234.33
Increase/(Decrease) in non-financial liabilities (including contract liabilities)	318.38	(315.48)
<b>Cash generated from operations</b>	<b>18,705.57</b>	<b>17,979.49</b>
Income tax paid (including TDS) (net of refunds)	(5,743.17)	(3,704.28)
<b>Net cash generated from operating activities (A)</b>	<b>12,962.40</b>	<b>14,275.21</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including CWIP and transfer to Investment property under construction)	(8,529.55)	(4,774.48)
Purchase of other intangible assets	(55.64)	(20.05)
Proceeds from sale of property, plant and equipment	5.47	210.35
Investment in mutual funds	(1,27,603.50)	(96,467.28)
Proceeds from sale of mutual funds	1,23,764.15	91,253.99
Bank deposits placed	(2,635.12)	(4,942.03)
Bank deposits matured	7,090.81	2,489.88
Loan (given to)/repaid by employees	(2.79)	4.29
Loan repaid by supplier	-	19.04
Interest received	447.40	199.83
<b>Net cash used in investing activities (B)</b>	<b>(7,518.77)</b>	<b>(12,026.46)</b>
<b>C. Cash Flows From Financing Activities</b>		
Amount received on exercise of employee stock options	193.95	127.65
Payment of principal portion of lease liabilities	(206.04)	(126.84)
Payment of interest on lease liabilities	(42.40)	(32.85)
Repayment of long term borrowings	(26.40)	(37.50)
Proceeds from long term borrowings	231.75	40.10
(Repayment)/proceeds from short term borrowings	(11.09)	329.07
Interest and other finance cost paid	(1,016.60)	(475.86)
Payment of dividends	(2,997.30)	(2,094.49)
<b>Net cash used in financing activities (C)</b>	<b>(3,874.13)</b>	<b>(2,270.72)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,569.50</b>	<b>(21.97)</b>
Cash and cash equivalents at the beginning of the year (Net of cash credit)	1,194.92	1,216.89
<b>Cash and cash equivalents at the end of the year (Net of cash credit)</b>	<b>2,764.42</b>	<b>1,194.92</b>





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**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 year ended 31 March 2024, the Company has allotted 4,71,117 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 15,02,36,395 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 year ended 31 March 2024 in this regard.
- iv) The Board of Directors at its meeting held on 10 May 2024 has proposed a final dividend of ₹ 30 per equity share.
- v) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 May 2024. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the figures for the audited full financial year and published year to date unaudited figures up to the third quarter of the respective financial year.



Place: Mumbai  
Date: 10 May 2024

For Polycab India Limited

  
Inder T. Jaisinghani  
Chairman & Managing Director

## Independent Auditor's Report

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

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Polycab India Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Emphasis of Matter

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 and year ended 31 March 2024, if any, is currently not ascertainable.

Our opinion is not modified in respect of this matter.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/



Registered Office:

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## Independent Auditor's Report (Continued)

### Polycab India Limited

loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the





**Independent Auditor's Report (Continued)**  
**Polycab India Limited**

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

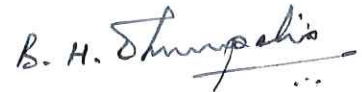
**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Bhavesh Dhupelia**

*Partner*

Mumbai

10 May 2024

Membership No.: 042070

UDIN:24042070BKCQUH4580

# POLYCAB

IDEAS. CONNECTED.

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### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 24	31 Dec 23	31 Mar 23	31 Mar 24	31 Mar 23
		Audited (Refer note (vi))	Unaudited	Audited Restated (Refer note (i) & (vi))	Audited	Audited Restated (Refer note (i))
1)	<b>Income</b>					
	(a) Revenue from operations	54,326.98	45,129.16	42,876.12	1,80,508.51	1,39,135.18
	(b) Other income	520.51	709.40	535.75	2,198.26	1,357.90
	<b>Total income</b>	<b>54,847.49</b>	<b>45,838.56</b>	<b>43,411.87</b>	<b>1,82,706.77</b>	<b>1,40,493.08</b>
2)	<b>Expenses</b>					
	(a) Cost of materials consumed	35,375.90	30,526.30	29,085.28	1,26,681.76	97,443.23
	(b) Purchases of stock-in-trade	798.76	704.20	1,160.92	3,501.35	4,563.15
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	2,421.34	713.14	1,532.48	(932.71)	594.50
	(d) Project bought outs and subcontracting cost	2,942.29	1,113.40	399.09	4,743.47	1,351.53
	<b>(A) Total material cost (a to d)</b>	<b>41,538.29</b>	<b>33,057.04</b>	<b>32,177.77</b>	<b>1,33,993.87</b>	<b>1,03,952.41</b>
	(e) Employee benefits expense	1,621.41	1,433.42	1,156.66	5,866.05	4,440.04
	(f) Finance costs	225.92	301.85	265.32	1,004.42	560.80
	(g) Depreciation and amortisation expenses	634.68	595.23	525.41	2,371.40	2,056.57
	(h) Advertisement and sales promotion expenses	372.48	901.61	241.29	1,980.31	1,237.17
	(i) Freight and forwarding expenses	925.31	839.38	858.87	3,348.54	3,065.55
	(j) Other expenses	3,500.45	2,685.11	2,436.17	10,955.07	8,330.19
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>7,280.25</b>	<b>6,756.60</b>	<b>5,483.72</b>	<b>25,525.79</b>	<b>19,690.32</b>
	<b>Total expenses (A+B)</b>	<b>48,818.54</b>	<b>39,813.64</b>	<b>37,661.49</b>	<b>1,59,519.66</b>	<b>1,23,642.73</b>
3)	<b>Profit before tax (1-2)</b>	<b>6,028.95</b>	<b>6,024.92</b>	<b>5,750.38</b>	<b>23,187.11</b>	<b>16,850.35</b>
4)	<b>Tax expenses</b>					
	(a) Current tax	1,473.54	1,332.30	1,277.35	5,358.74	3,958.57
	(b) Deferred tax charge/ (credit)	(26.03)	99.80	150.94	131.70	201.69
	<b>Total tax expenses</b>	<b>1,447.51</b>	<b>1,432.10</b>	<b>1,428.29</b>	<b>5,490.44</b>	<b>4,160.26</b>
5)	<b>Profit for the period (3-4)</b>	<b>4,581.44</b>	<b>4,592.82</b>	<b>4,322.09</b>	<b>17,696.67</b>	<b>12,690.09</b>
6)	<b>Other comprehensive income</b>					
	Items that will not be reclassified to Profit or Loss	0.78	(1.46)	28.76	(90.57)	34.97
	Income Tax relating to items that will not be reclassified to Profit or Loss	(0.20)	0.37	(7.33)	22.79	(8.78)
	Items that will be reclassified to Profit or Loss	-	-	(115.93)	-	(0.58)
	Income Tax relating to items that will be reclassified to Profit or Loss	-	-	29.18	-	0.15
	<b>Other comprehensive income (net of tax)</b>	<b>0.58</b>	<b>(1.09)</b>	<b>(65.32)</b>	<b>(67.78)</b>	<b>25.76</b>
7)	<b>Total comprehensive income (net of tax) (5+6)</b>	<b>4,582.02</b>	<b>4,591.73</b>	<b>4,256.77</b>	<b>17,628.89</b>	<b>12,715.85</b>
8)	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,502.36</b>	<b>1,501.63</b>	<b>1,497.65</b>	<b>1,502.36</b>	<b>1,497.65</b>
9)	<b>Other equity</b>				<b>79,941.76</b>	<b>64,556.69</b>
10)	<b>Earnings per share (Not annualised for quarters)</b>					
	(a) Basic (Face value ₹ 10 each)	30.51	30.59	28.87	117.97	84.81
	(b) Diluted (Face value ₹ 10 each)	30.42	30.49	28.78	117.53	84.54





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**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024**

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 24	31 Dec 23	31 Mar 23	31 Mar 24	31 Mar 23
		Audited (Refer note (vi))	Unaudited	Audited Restated (Refer note (i) & (vi))	Audited	Audited Restated (Refer note (i))
<b>1) Segment revenue</b>						
a) Wires and cables	47,899.77	41,490.41	39,705.45	1,64,235.97	1,25,546.49	
b) FMEG	3,206.37	2,591.47	2,741.20	11,432.80	11,896.30	
c) Others	4,107.88	1,716.14	1,436.70	7,887.70	3,638.33	
<b>Total</b>	<b>55,214.02</b>	<b>45,798.02</b>	<b>43,883.35</b>	<b>1,83,556.47</b>	<b>1,41,081.12</b>	
Less: Inter segment revenue	(690.45)	(291.25)	(863.15)	(2,053.00)	(1,559.04)	
<b>Total Income (excluding finance income)</b>	<b>54,523.57</b>	<b>45,506.77</b>	<b>43,020.20</b>	<b>1,81,503.47</b>	<b>1,39,522.08</b>	
<b>2) Segment results</b>						
a) Wires and cables	6,299.03	6,101.25	5,681.26	23,563.29	16,255.60	
b) FMEG	(445.84)	(339.19)	(74.04)	(911.10)	(33.74)	
c) Others	207.76	268.18	133.63	632.24	421.01	
<b>Total</b>	<b>6,060.95</b>	<b>6,030.24</b>	<b>5,740.85</b>	<b>23,284.43</b>	<b>16,642.87</b>	
Less: Inter segment results	(130.00)	(35.26)	(116.82)	(296.20)	(202.72)	
<b>Total</b>	<b>5,930.95</b>	<b>5,994.98</b>	<b>5,624.03</b>	<b>22,988.23</b>	<b>16,440.15</b>	
<b>Un-allocated items:</b>						
a) Financial income	323.92	331.79	391.67	1,203.30	971.00	
b) Finance costs	(225.92)	(301.85)	(265.32)	(1,004.42)	(560.80)	
<b>Profit before tax</b>	<b>6,028.95</b>	<b>6,024.92</b>	<b>5,750.38</b>	<b>23,187.11</b>	<b>16,850.35</b>	
<b>3) Segment Assets</b>						
a) Wires & Cables	74,664.35	69,455.73	57,414.91	74,664.35	57,414.91	
b) FMEG	6,464.61	7,289.22	7,036.61	6,464.61	7,036.61	
c) Others	8,386.31	5,693.61	3,582.57	8,386.31	3,582.57	
<b>Total</b>	<b>89,515.27</b>	<b>82,438.56</b>	<b>68,034.09</b>	<b>89,515.27</b>	<b>68,034.09</b>	
Un-allocated assets	28,064.58	23,969.74	24,231.44	28,064.58	24,231.44	
<b>Total assets</b>	<b>1,17,579.85</b>	<b>1,06,408.30</b>	<b>92,265.53</b>	<b>1,17,579.85</b>	<b>92,265.53</b>	
<b>4) Segment Liabilities</b>						
a) Wires & Cables	24,879.61	20,194.19	18,528.78	24,879.61	18,528.78	
b) FMEG	2,366.99	2,327.96	2,122.86	2,366.99	2,122.86	
c) Others	4,378.03	3,054.60	2,237.19	4,378.03	2,237.19	
<b>Total</b>	<b>31,624.63</b>	<b>25,576.75</b>	<b>22,888.83</b>	<b>31,624.63</b>	<b>22,888.83</b>	
Un-allocated liabilities and provisions	4,511.10	4,178.55	3,322.36	4,511.10	3,322.36	
<b>Total liabilities</b>	<b>36,135.73</b>	<b>29,755.30</b>	<b>26,211.19</b>	<b>36,135.73</b>	<b>26,211.19</b>	





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**STANDALONE BALANCE SHEET AS AT 31 MARCH 2024**

(₹ million)

Particulars	As at	As at
	31 Mar 24	31 Mar 23
	Audited	Audited Restated (Refer note (i))
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,287.44	19,738.16
Capital work-in-progress	5,368.80	2,492.69
Investment Property Under Construction	762.98	-
Right of use assets	536.00	357.43
Goodwill	46.22	46.22
Other intangible assets	122.29	121.16
<b>Financial assets</b>		
(a) Investment in Subsidiaries (refer note (i))	206.93	206.68
(b) Investment in Joint Venture	-	105.20
(c) Trade receivables	1,190.70	526.37
(d) Other financial assets	230.69	50.79
Non-current tax assets (net)	170.77	147.33
Other non-current assets	2,535.39	1,078.12
<b>Total Non-Current Assets</b>	<b>32,458.21</b>	<b>24,870.15</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 854.17 million (31 March 2023 : ₹ 595.49 million))	32,531.00	28,669.08
<b>Financial assets</b>		
(a) Investments	18,036.45	13,504.95
(b) Trade receivables	22,993.74	12,209.20
(c) Cash and cash equivalents	2,551.44	1,219.98
(d) Bank balance other than cash and cash equivalents	528.07	5,239.00
(e) Loans	1,061.26	108.47
(f) Other financial assets	314.19	293.41
Other current assets	7,105.49	6,151.29
<b>Total Current Assets</b>	<b>85,121.64</b>	<b>67,395.38</b>
<b>Total Assets</b>	<b>1,17,579.85</b>	<b>92,265.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital (refer note (ii))	1,502.36	1,497.65
Other Equity	79,941.76	64,556.69
<b>Total Equity</b>	<b>81,444.12</b>	<b>66,054.34</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(a) Lease liabilities	198.46	221.46
(b) Other financial liabilities	147.24	-
Provisions	593.07	446.80
Deferred tax liabilities (net)	517.97	409.06
Other non-current liabilities	365.08	169.07
<b>Total Non-Current liabilities</b>	<b>1,821.82</b>	<b>1,246.39</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(a) Lease liabilities	313.98	136.99
(b) Acceptances	18,619.66	12,257.56
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	535.04	519.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,936.65	7,181.13
(d) Other financial liabilities	2,397.86	1,651.53
Other current liabilities	3,086.07	2,667.88
Provisions	313.36	266.76
Current tax liabilities (net)	111.29	283.94
<b>Total Current liabilities</b>	<b>34,313.91</b>	<b>24,964.80</b>
<b>Total Equity and liabilities</b>	<b>1,17,579.85</b>	<b>92,265.53</b>



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### STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

(₹ million)

Particulars	Year ended	Year ended
	31 Mar 24	31 Mar 23
	Audited	Audited Restated (Refer note (i))
<b>A. Cash Flows From Operating Activities</b>		
Profit before tax	23,187.11	16,850.35
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2,371.40	2,056.57
Gain on disposal of property, plant and equipment	(1.93)	(97.88)
Gain on termination of lease	(1.60)	(3.29)
Interest income on financial assets	(326.08)	(286.93)
Income on government grants	(186.93)	(140.22)
Gain on redemption of investment	(815.01)	(614.32)
Fair valuation gain Mark-To-Market ('MTM') of investment	(62.21)	(36.83)
Finance cost	1,004.42	560.80
Employees share based payment expenses	564.24	107.61
Loss/(Gain) on fair valuation of financial assets	145.15	(29.62)
Impairment allowance for investment in joint venture	105.20	-
Impairment allowance for trade receivable considered doubtful	305.26	(32.20)
Impairment allowance for contract assets	9.58	-
Loss on unrealised foreign exchange	80.82	186.21
Sundry balances written-off	0.43	2.21
<b>Operating profit before working capital changes</b>	<b>26,379.85</b>	<b>18,522.46</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	(11,979.94)	1,068.99
Increase in inventories (net)	(3,861.92)	(7,190.87)
(Increase)/Decrease in financial assets	(476.39)	117.79
Increase in non-financial assets (including contract assets)	(962.27)	(2,195.88)
Increase in acceptances	6,362.10	5,893.01
Increase in trade payables	1,603.34	2,087.04
Increase in financial liabilities	912.26	8.73
Increase in provisions	102.30	239.13
Increase/(Decrease) in non-financial liabilities (including contract liabilities)	392.89	(428.92)
<b>Cash generated from operations</b>	<b>18,472.22</b>	<b>18,121.48</b>
Income tax paid (including TDS) (net of refunds)	(5,554.83)	(3,603.73)
<b>Net cash generated from operating activities (A)</b>	<b>12,917.39</b>	<b>14,517.75</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including CWIP and transfer to Investment Property Under Construction)	(8,140.61)	(4,659.82)
Purchase of other intangible assets	(48.22)	(20.04)
Proceeds from sale of property, plant and equipment	5.47	209.39
Investment in mutual funds	(1,27,408.40)	(96,467.28)
Proceeds from sale of mutual funds	1,23,754.11	91,253.99
Bank deposits placed	(1,800.73)	(4,568.80)
Bank deposits matured	6,512.14	2,215.26
Investment made in equity shares of subsidiaries	(0.25)	-
Loan given to related parties	(950.00)	(61.55)
Loan (given to)/repaid by employees	(2.79)	4.15
Loan repaid by supplier	-	19.04
Interest received	456.21	199.77
<b>Net cash generated used in investing activities (B)</b>	<b>(7,623.07)</b>	<b>(11,875.89)</b>
<b>C. Cash Flows From Financing Activities</b>		
Amount received on exercise of employee stock options	193.95	127.65
Payment of principal portion of lease liabilities	(174.45)	(124.82)
Payment of interest on lease liabilities	(35.07)	(32.55)
Proceeds of short term borrowings (Net)	-	6.50
Interest and other finance cost paid	(949.99)	(442.69)
Payment of dividends	(2,997.30)	(2,094.49)
<b>Net cash used in financing activities (C)</b>	<b>(3,962.86)</b>	<b>(2,560.40)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,331.46</b>	<b>81.46</b>
Cash and cash equivalents at the beginning of the year	1,219.98	1,138.52
<b>Cash and cash equivalents at the end of the year</b>	<b>2,551.44</b>	<b>1,219.98</b>





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### 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 Mar 23 (Reported)	31 Mar 23 (Restated)	
Total Revenue	43,414.20	43,411.87	-0.01%
Total Expenses	37,654.03	37,661.49	0.02%
Profit before tax	5,760.17	5,750.38	-0.17%
Basic Earnings per share	28.91	28.87	-0.15%
Diluted Earnings per share	28.83	28.78	-0.18%

(₹ million)

Particulars	Year ended	Year ended	Impact in %
	31 Mar 23 (Reported)	31 Mar 23 (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	-0.20%

- ii) During the year ended 31 March 2024, the Company has allotted 471,117 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 15,02,36,395 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 year ended 31 March 2024 in this regard.
- iv) The Board of Directors at its meeting held on 10 May 2024 has proposed a final dividend of ₹ 30 per equity share.
- v) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 May 2024. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures of the quarter ended 31 March 2024 and 31 March 2023 are the balancing figures between the figures for the audited full financial year and published year to date unaudited figures up to the third quarter of the respective financial year.

Place: Mumbai  
Date: 10 May 2024



For Polycab India Limited

Inder T. Jaisinghani  
Chairman & Managing Director

**Annexure 2**

**Re-appointment of B S R & Co. LLP as Statutory Auditors for a second term of 5 consecutive years**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, are given below:

Sr. No.	Particulars	Description
1	Reason for change viz. <del>appointment/</del> re-appointment, <del>resignation, removal, death or</del> otherwise.	Re-appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company.  B S R & Co. LLP was appointed for a term of 5 years in the financial year 2019-20 and upon completion of first term they are being re-appointed for a second term of 5 years.
2	Date of <del>appointment</del> / re-appointment/cessation <del>(as applicable)</del> & term of <del>appointment</del> / re-appointment	Re-appointment of B S R & Co. LLP shall be effective from the conclusion of 28 <sup>th</sup> Annual General Meeting till the conclusion of 33 <sup>rd</sup> Annual General Meeting (to be held in the calendar year 2029), subject to approval of the shareholders at the ensuing Annual General Meeting at such remuneration as mutually agreed between the Management and Statutory Auditors.
3	Brief Profile	B S R & Co. ('the firm') was constituted on 27 <sup>th</sup> March 1990 as a partnership firm having firm registration no. 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W/W-100022. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the Industrial manufacturing sector.
4	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

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**Annexure 3**

**Re-appointment of Ernst & Young LLP as Internal Auditors for the Financial Year 2024-25**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, are given below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change viz. <del>appointment / Re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Ernst & Young LLP ("EY"), Chartered Accountants as Internal Auditors of the Company.
2	Date of <del>appointment / re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment</del>	Re-appointed as Internal Auditors of the Company w.e.f. 10 <sup>th</sup> May 2024 for the Financial Year 2024-25.
3	Brief Profile	EY is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India. EY is a global leader in their four integrated service lines viz. assurance, tax, strategy & transactions and consulting services.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

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**Annexure 4**

**Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors for the Financial Year 2024-25**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, are given below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change viz. <del>appointment</del> / Re-appointment, <del>resignation,</del> removal, death or otherwise	Re-appointment of R. Nanabhoy & Co., Cost Accountants as Cost Auditors of the Company.
2	Date of <del>appointment</del> / re-appointment / <del>cessation</del> (as applicable) & term of appointment / re-appointment	Re-appointed as Cost Auditors of the Company w.e.f. 10 <sup>th</sup> May 2024 for the Financial Year 2024-25.
3	Brief Profile	R. Nanabhoy & Co., firm of Cost Accountants, established in 1948 by Late Shri. R. Nanabhoy, is engaged in offering wider spectrum of services in the areas of Cost and Management Accounting.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

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**Annexure 5**

**Re-appointment of BNP & Associates, Practicing Company Secretaries as Secretarial Auditors for Financial Year 2024-25**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, are given below:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Reason for change viz. <del>appointment / re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of BNP & Associates, Practicing Company Secretaries, Mumbai as Secretarial Auditors of the Company.
2	Date of <del>appointment / re-appointment</del> <del>cessation (as applicable)</del> & term of <del>appointment/re-appointment</del>	Re-appointed as Secretarial Auditors of the Company w.e.f. 10 <sup>th</sup> May 2024 for the Financial Year 2024-25.
3	Brief Profile	BNP & Associates is a firm of Practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI), New Delhi, engaged in rendering Compliance Audit & Assurance Services, Advisory and Representation Services. The founder partner of the firm is the president of ICSI.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable

**POLYCAB INDIA LIMITED**

Registered Office:  
Unit 4, Plot No 105, Halol Vadodara Road  
Village Nurpura, Taluka Halol,  
Panchmahal, 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)

**Annexure 6**

**Re-appointment of Mr. Inder Jaisinghani as Managing Director of the Company**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023, are given below:

Sr. No.	Particulars	Description
1	Reason for change viz. <del>appointment / re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Mr. Inder T. Jaisinghani as a Managing Director of the Company.
2	Date of <del>appointment / re-appointment</del> cessation <del>(as applicable)</del> & term of <del>appointment/re-appointment</del>	Re-appointed for further period of 5 years commencing from 28 <sup>th</sup> August 2024 to 27 <sup>th</sup> August 2029, subject to approval of the shareholders at the ensuing Annual General Meeting.
3	Brief Profile	<p>Mr. Inder T. Jaisinghani has over 55 years of hands-on experience in the electricals industry and has been working with the Company since its inception. He was appointed as a Chairman and Director of the Company on 20 December 1997 and was subsequently reappointed as Chairman and Managing Director with effect from 28 August 2019. He has played a vital role in different areas of Strategy Planning and Implementation, Business Leadership, Sales &amp; Marketing including Global Business, Corporate Governance, Ethics &amp; ESG, Operational Experience and Financial Acumen &amp; Risk Assessment and under his leadership and guidance the Company has completed over 27 glorious years of success. He continues to serve the Company by maintaining strong oversight of various business divisions and functions of the Company.</p> <p>Mr. Jaisinghani has been a major contributor, through his visionary thought and leadership, driving the Company to newer heights. Since its listing in April 2019, Polycab's market capitalization has surged from approximately ₹ 8,000 Crore at listing to around ₹87,000 Crore.</p>
4	Disclosure of relationships between Directors (in case of appointment of a director)	Mr. Inder T. Jaisinghani is paternal uncle of Mr. Bharat A. Jaisinghani and Mr. Nikhil R. Jaisinghani, Executive Directors of the Company.

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