

## POLYCAB INDIA LIMITED

Polycab House, 771 Mogul Lane, Mahim (W), Mumbai – 400016  
CIN: L31300GJ1996PLC114183  
Tel : +91 22 2432 7070-74 Fax : +91 22 2432 7075  
Email: [shares@polycab.com](mailto:shares@polycab.com) Website: [www.polycab.com](http://www.polycab.com)



Date: 23<sup>rd</sup> January 2021

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.**

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held today i.e., 23<sup>rd</sup> January 2021, inter alia, considered and approved the Un-Audited Standalone and Consolidated Financial Results along with the Limited Review Report issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and nine months ended 31<sup>st</sup> December, 2020, which has been duly reviewed and recommended by the Audit Committee.

The Board Meeting commenced at 12.15 p.m. and concluded at 2.00 p.m.

The Un-Audited Standalone and Consolidated Financial Results will be made available on the 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**

Sai Subramaniam Narayana  
Company Secretary and Compliance Officer  
Membership No.: F5221

**Encl.:** Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and nine months ended 31<sup>st</sup> December 2020.



**Registered Office:**  
Unit No.4, Plot No.105, Halol Vadodara Road,  
Village Nurpura, Taluka Halol, Panchmahal, Gujarat-389350  
Tel : 2676- 227600 / 227700

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400 063

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## **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of Polycab India Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 (“the Parent”) and its subsidiaries as listed in paragraph 4 (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its joint venture as listed in paragraph 4 for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## B S R & Co. LLP

### **Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of Polycab India Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

4. The Statement includes the financial statements of the following entities:

<b>Sr. No.</b>	<b>Name of the Company</b>	<b>Relationship</b>
1	Dowells Cable Accessories Private Limited	Subsidiary Company
2	Polycab Wires Italy SRL in Liquidation	Subsidiary Company
3	Tirupati Reels Private Limited	Subsidiary Company
4	Polycab USA LLC	Subsidiary Company
5	Polycab Electricals & Electronics Private Limited	Subsidiary Company
6	Ryker Base Private Limited (upto 4 May 2020 was a Joint Venture)	Subsidiary Company
7	Polycab Australia Pty Ltd	Subsidiary Company
8	Techno Electromech Private Limited	Joint Venture Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, 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 did not review the interim financial statements of seven subsidiary Companies included in the unaudited quarterly and year to date consolidated financial results, whose interim financial statements reflect total revenues of Rs 4,508.91 million, total profit after tax (net) of Rs 279.23 million and total comprehensive income (net) of Rs 277.34, for the quarter ended 31 December 2020 and for the period 1 April 2020 to 31 December 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax (net) of Rs 9.52 million and total comprehensive loss (net) of Rs 9.39 million for the quarter ended 31 December 2020 and for the period 1 April 2020 to 31 December 2020, 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 management and our report 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 on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of Polycab India Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

One of the subsidiary companies which is located outside India whose annual financial statement and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the annual financial statement and other financial information of such subsidiary Company located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary Company located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Company and reviewed by us.

Our opinion on the unaudited quarterly consolidated 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.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248W/W-100022

**BHAVESH** Digitally signed  
by BHAVESH H  
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**DHUPELIA** Date: 2021.01.23  
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**Bhavesh Dhupelia**  
*Partner*

Membership No: 042070  
UDIN: 21042070AAAAAJ9750

Mumbai  
23 January 2021



**Polycab India Limited**

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

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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 2020**

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 20	30 Sep 20	31 Dec 19	31 Dec 20	31 Dec 19	31 Mar 20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1)</b>	<b>Income</b>						
	(a) Revenue from operations	27,988.25	21,136.82	25,073.07	58,891.02	67,005.74	88,299.55
	(b) Other income (refer note i)	344.75	327.41	3.46	1,008.44	463.35	927.92
	<b>Total Income</b>	<b>28,333.00</b>	<b>21,464.23</b>	<b>25,076.53</b>	<b>59,899.46</b>	<b>67,469.09</b>	<b>89,227.47</b>
<b>2)</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	18,515.70	13,475.08	16,185.23	37,120.33	45,071.66	58,637.06
	(b) Purchases of traded goods	2,356.20	1,764.23	1,108.39	4,544.99	3,317.24	4,246.12
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	127.88	(343.89)	147.12	1,046.17	(1,887.00)	(2,371.48)
	(d) Project Bought outs and subcontracting cost	196.42	232.90	748.99	710.12	2,414.96	3,174.46
	<b>(A) Total material cost (a to d)</b>	<b>21,196.20</b>	<b>15,128.32</b>	<b>18,189.73</b>	<b>43,421.61</b>	<b>48,916.86</b>	<b>63,686.16</b>
	(e) Employee benefits expense	896.44	897.16	914.81	2,606.08	2,758.87	3,657.46
	(f) Finance cost	88.30	113.82	85.81	365.08	336.10	495.35
	(g) Depreciation and amortisation expense	478.25	456.02	406.77	1,376.99	1,187.07	1,608.87
	(h) Advertisement and sales promotion	372.29	134.13	376.08	538.15	901.71	1,086.78
	(i) Freight and forwarding expense	524.93	471.74	525.68	1,261.39	1,397.64	1,896.74
	(j) Other expenses	1,240.44	1,380.71	1,675.65	3,606.31	4,686.12	6,622.15
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>3,600.65</b>	<b>3,453.58</b>	<b>3,984.80</b>	<b>9,754.00</b>	<b>11,267.51</b>	<b>15,367.35</b>
	<b>Total expenses (A+B)</b>	<b>24,796.85</b>	<b>18,581.90</b>	<b>22,174.53</b>	<b>53,175.61</b>	<b>60,184.37</b>	<b>79,053.51</b>
<b>3)</b>	<b>Profit before share of profit/(loss) of joint ventures and exceptional items (1-2)</b>	<b>3,536.15</b>	<b>2,882.33</b>	<b>2,902.00</b>	<b>6,723.85</b>	<b>7,284.72</b>	<b>10,173.96</b>
<b>4)</b>	Share of profit/(loss) of joint ventures (net of tax)	4.92	(2.63)	(2.29)	(9.39)	(16.27)	(74.08)
<b>5)</b>	<b>Profit before tax and exceptional items (3+4)</b>	<b>3,541.07</b>	<b>2,879.70</b>	<b>2,899.71</b>	<b>6,714.46</b>	<b>7,268.45</b>	<b>10,099.88</b>
<b>6)</b>	Exceptional items (refer note ii)	-	-	-	97.18	-	-
<b>7)</b>	<b>Profit before tax(5+6)</b>	<b>3,541.07</b>	<b>2,879.70</b>	<b>2,899.71</b>	<b>6,811.64</b>	<b>7,268.45</b>	<b>10,099.88</b>
<b>8)</b>	<b>Income tax expenses</b>						
	(a) Current tax	848.92	686.45	736.46	1,615.62	1,938.25	2,480.05
	(b) Adjustment of tax relating to earlier periods (refer note i)	1.97	(44.32)	(6.49)	(903.42)	(7.98)	(34.05)
	(c) Deferred tax (credit/charge) (refer note iii)	54.01	22.07	(44.28)	72.22	(166.52)	(2.30)
	<b>Total tax expenses</b>	<b>904.90</b>	<b>664.20</b>	<b>685.69</b>	<b>784.42</b>	<b>1,763.75</b>	<b>2,443.70</b>
<b>9)</b>	<b>Profit for the period (7-8)</b>	<b>2,636.17</b>	<b>2,215.50</b>	<b>2,214.02</b>	<b>6,027.22</b>	<b>5,504.70</b>	<b>7,656.18</b>
	<b>Attributable to:</b>						
	Equity shareholders of parent company	2,625.02	2,205.48	2,187.80	6,006.52	5,451.20	7,590.57
	Non controlling interests	11.15	10.02	26.22	20.70	53.50	65.61
<b>10)</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	(11.59)	33.21	33.54	14.71	(17.31)	(50.94)
	Income tax relating to items that will not be reclassified to profit or loss	2.92	(8.41)	(8.44)	(3.69)	4.36	12.86
	Items that will be reclassified to profit or loss	(80.90)	36.12	105.07	257.76	0.79	(168.35)
	Income tax relating to items that will be reclassified to Profit or Loss	19.75	(9.09)	(26.16)	(65.40)	-	42.54
	<b>Total other comprehensive income (net of tax)</b>	<b>(69.82)</b>	<b>51.83</b>	<b>104.01</b>	<b>203.38</b>	<b>(12.16)</b>	<b>(163.89)</b>
<b>11)</b>	<b>Total comprehensive income (net of tax) (9+10)</b>	<b>2,566.35</b>	<b>2,267.33</b>	<b>2,318.03</b>	<b>6,230.60</b>	<b>5,492.54</b>	<b>7,492.29</b>
	<b>Attributable to:</b>						
	Equity shareholders of parent company	2,555.18	2,257.27	2,291.81	6,209.84	5,439.04	7,426.54
	Non controlling interests	11.17	10.06	26.22	20.76	53.50	65.75
<b>12)</b>	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,490.73</b>	<b>1,489.78</b>	<b>1,488.30</b>	<b>1,490.73</b>	<b>1,488.30</b>	<b>1,488.79</b>
<b>13)</b>	<b>Other equity</b>						<b>36,875.36</b>
<b>14)</b>	<b>Earnings per share (not annualised for quarters &amp; nine months)</b>						
	(a) Basic earnings per share (₹)	17.61	14.81	14.73	40.32	36.78	51.16
	(b) Diluted earnings per share (₹)	17.55	14.75	14.67	40.16	36.69	50.97



**Polycab India Limited**

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**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

(₹ million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 20 Unaudited	30 Sep 20 Unaudited	31 Dec 19 Unaudited	31 Dec 20 Unaudited	31 Dec 19 Unaudited	31 Mar 20 Audited
<b>1)</b>	<b>Segment revenue</b>						
	a) Wires and cables	24,072.53	18,268.42	21,696.39	50,593.06	57,292.97	75,898.39
	b) FMEG	3,055.07	2,439.60	2,166.01	6,872.65	6,523.10	8,355.78
	c) Copper	2,326.76	1,303.42	-	3,780.03	-	-
	d) Other	795.03	709.32	1,510.11	2,038.08	4,373.42	5,964.93
	<b>Total</b>	<b>30,249.39</b>	<b>22,720.76</b>	<b>25,372.51</b>	<b>63,283.82</b>	<b>68,189.49</b>	<b>90,219.10</b>
	Less: Inter segment revenue	(2,011.19)	(1,341.71)	(397.78)	(3,777.24)	(1,078.84)	(1,440.68)
	<b>Total Income (excluding finance income)</b>	<b>28,238.20</b>	<b>21,379.05</b>	<b>24,974.73</b>	<b>59,506.58</b>	<b>67,110.65</b>	<b>88,778.42</b>
<b>2)</b>	<b>Segment results</b>						
	a) Wires and cables	3,073.95	2,541.15	2,583.22	5,859.20	6,481.76	9,308.86
	b) FMEG	181.64	196.25	13.96	322.27	167.15	168.28
	c) Copper	251.80	123.04	-	372.33	-	-
	d) Other	97.82	100.15	338.49	269.66	737.95	903.06
	<b>Total</b>	<b>3,605.21</b>	<b>2,960.59</b>	<b>2,935.67</b>	<b>6,823.46</b>	<b>7,386.86</b>	<b>10,380.20</b>
	Less: Inter segment result	(75.56)	(49.62)	(49.66)	(127.41)	(124.48)	(159.94)
	<b>Total</b>	<b>3,529.65</b>	<b>2,910.97</b>	<b>2,886.01</b>	<b>6,696.05</b>	<b>7,262.38</b>	<b>10,220.26</b>
	<b>Un-allocated items:</b>						
	a) Financial income	94.80	85.18	101.80	392.88	358.44	449.05
	b) Finance costs	(88.30)	(113.82)	(85.81)	(365.08)	(336.10)	(495.35)
	<b>Profit before share of profit/(loss) of joint ventures and exceptional items</b>	<b>3,536.15</b>	<b>2,882.33</b>	<b>2,902.00</b>	<b>6,723.85</b>	<b>7,284.72</b>	<b>10,173.96</b>
	Share of profit/(loss) of joint ventures (net of tax)	4.92	(2.63)	(2.29)	(9.39)	(16.27)	(74.08)
	Exceptional items	-	-	-	97.18	-	-
	<b>Profit before tax</b>	<b>3,541.07</b>	<b>2,879.70</b>	<b>2,899.71</b>	<b>6,811.64</b>	<b>7,268.45</b>	<b>10,099.88</b>
<b>3)</b>	<b>Segment Assets</b>						
	a) Wires and cables	41,576.88	41,935.50	37,877.78	41,576.88	37,877.78	43,265.39
	b) FMEG	5,005.91	4,399.95	5,165.17	5,005.91	5,165.17	5,379.76
	c) Copper	4,793.74	3,571.00	-	4,793.74	-	-
	d) Other	5,147.04	5,537.94	6,551.20	5,147.04	6,551.20	6,287.45
	<b>Total</b>	<b>56,523.57</b>	<b>55,444.39</b>	<b>49,594.15</b>	<b>56,523.57</b>	<b>49,594.15</b>	<b>54,932.60</b>
	Un-allocated assets	14,684.83	8,989.09	8,055.24	14,684.83	8,055.24	4,428.57
	Investment accounted for using the equity method	111.09	106.17	312.58	111.09	312.58	254.77
	<b>Total assets</b>	<b>71,319.49</b>	<b>64,539.65</b>	<b>57,961.97</b>	<b>71,319.49</b>	<b>57,961.97</b>	<b>59,615.94</b>
<b>4)</b>	<b>Segment Liabilities</b>						
	a) Wires and cables	17,604.82	13,387.99	10,982.06	17,604.82	10,982.06	13,186.76
	b) FMEG	1,807.29	1,661.72	1,659.21	1,807.29	1,659.21	1,587.47
	c) Copper	2,046.48	1,965.62	-	2,046.48	-	-
	d) Other	2,931.30	3,150.74	4,767.32	2,931.30	4,767.32	3,093.76
	<b>Total</b>	<b>24,389.89</b>	<b>20,166.07</b>	<b>17,408.59</b>	<b>24,389.89</b>	<b>17,408.59</b>	<b>17,867.99</b>
	Un-allocated liabilities and provisions	2,025.84	2,077.06	2,844.35	2,025.84	2,844.35	3,233.80
	<b>Total liabilities</b>	<b>26,415.73</b>	<b>22,243.13</b>	<b>20,252.94</b>	<b>26,415.73</b>	<b>20,252.94</b>	<b>21,101.79</b>



## Polycab India Limited

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Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

### Notes:

- i) During the quarter ended 30 June 2020, the Parent Company had received a favourable order from Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.
- ii) On 6 May 2020, the Group acquired the balance 50% equity shares in Ryker Base Private Limited for a consideration of ₹ 303.80 million making it a wholly-owned subsidiary. As per Ind AS 103 - Business Combinations, the Group has allocated purchase price on net assets acquired on provisional basis and ₹ 97.18 million was recognised as gain on derecognition of previously held equity interest and disclosed as an exceptional item. Results for nine months ended 31 December 2020 include the impact of the above transaction with effect from 06 May 2020 and are not comparable with previous corresponding periods.
- iii) During the previous year, the Parent Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette. Accordingly, the Company had recognised Provision for Income Tax and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section. The impact of above change was recognised in the statement of Profit & Loss for nine months ended 31 December 2019 was ₹ 249.85 million, of which ₹ 7.33 million pertaining to earlier years was recognised in the quarter ended 31 December 2019 and balance ₹ 242.52 million was recorded in the quarter ended 30 September 2019 (of which ₹ 63.73 million was for the previous year's and balance ₹ 178.79 million was for the quarter ended 30 June 2019).
- iv) During the nine months, the parent company has allotted 1,93,931 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of such allotment, the paid-up equity share capital of the Company has increased from 14,88,79,373 equity share of ₹ 10/- each to 14,90,73,304 equity share of ₹ 10/- each.
- 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 23 January 2021. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures for the corresponding previous period have been regrouped/reclassified, wherever necessary, to make them comparable.

Place: Mumbai  
Date: 23 January 2021

**BHAVESH H DHUPELIA** Digitally signed by  
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**For Polycab India Limited**

INDER  
THAKURDAS  
JAISINGHANI

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**Inder T. Jaisinghani**  
**Chairman & Managing Director**

Page 3 of 3

# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Polycab India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ('the Company') for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022

**BHAVESH H** Digitally signed by  
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Date: 2021.01.23  
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**Bhavesh Dhupelia**  
Partner

Membership No. 042070  
UDIN: 21042070AAAAAL7059

Mumbai  
23 January 2021

Registered Office:





## Polycab India Limited

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

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

### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(₹ million, except earning per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 20	30 Sep 20	31 Dec 19	31 Dec 20	31 Dec 19	31 Mar 20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>Income</b>						
	(a) Revenue from operations	27,472.37	20,949.61	25,034.74	58,344.22	66,831.34	88,069.14
	(b) Other income (refer note i)	326.92	300.29	5.77	970.18	467.64	934.57
	<b>Total Income</b>	<b>27,799.29</b>	<b>21,249.90</b>	<b>25,040.51</b>	<b>59,314.40</b>	<b>67,298.98</b>	<b>89,003.71</b>
2)	<b>Expenses</b>						
	(a) Cost of materials consumed	18,375.49	13,465.06	16,347.39	36,969.61	45,333.30	58,959.98
	(b) Purchases of traded goods	2,302.41	1,735.27	1,008.20	4,454.08	3,158.77	4,056.79
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	82.91	(333.45)	154.72	1,212.51	(1,894.68)	(2,368.72)
	(d) Project Bought outs and subcontracting cost	196.42	232.90	748.99	710.12	2,414.96	3,174.46
	<b>(A) Total material cost (a to d)</b>	<b>20,957.23</b>	<b>15,099.78</b>	<b>18,259.30</b>	<b>43,346.32</b>	<b>49,012.35</b>	<b>63,822.51</b>
	(e) Employee benefits expense	869.30	865.16	905.81	2,529.00	2,730.82	3,617.25
	(f) Finance cost	61.50	88.81	80.97	283.38	324.38	479.03
	(g) Depreciation and amortisation expense	444.19	422.42	402.16	1,285.91	1,173.45	1,590.85
	(h) Advertisement and sales promotion	372.24	134.04	375.96	537.98	901.40	1,086.42
	(i) Freight and forwarding expense	510.16	461.60	515.49	1,233.13	1,371.68	1,860.40
	(j) Other expenses	1,284.90	1,419.54	1,655.06	3,690.94	4,620.63	6,512.68
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>3,542.29</b>	<b>3,391.57</b>	<b>3,935.45</b>	<b>9,560.34</b>	<b>11,122.36</b>	<b>15,146.63</b>
	<b>Total expenses (A+B)</b>	<b>24,499.52</b>	<b>18,491.35</b>	<b>22,194.75</b>	<b>52,906.66</b>	<b>60,134.71</b>	<b>78,969.14</b>
3)	<b>Profit before tax (1-2)</b>	<b>3,299.77</b>	<b>2,758.55</b>	<b>2,845.76</b>	<b>6,407.74</b>	<b>7,164.27</b>	<b>10,034.57</b>
4)	<b>Income tax expenses</b>						
	(a) Current tax	840.70	670.61	727.76	1,601.94	1,913.48	2,449.49
	(b) Adjustment of tax relating to earlier periods (refer note i)	-	(44.32)	(6.49)	(905.39)	(7.98)	(34.18)
	(c) Deferred tax (credit)/charge (refer note iii)	17.81	11.35	(37.12)	26.26	(159.50)	9.72
	<b>Total tax expenses</b>	<b>858.51</b>	<b>637.64</b>	<b>684.15</b>	<b>722.81</b>	<b>1,746.00</b>	<b>2,425.03</b>
5)	<b>Profit for the period (3-4)</b>	<b>2,441.26</b>	<b>2,120.91</b>	<b>2,161.61</b>	<b>5,684.93</b>	<b>5,418.27</b>	<b>7,609.54</b>
6)	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	(11.83)	33.09	33.54	14.43	(17.31)	(51.31)
	Income tax related to items that will not be reclassified to profit or loss	2.98	(8.33)	(8.44)	(3.63)	4.36	12.92
	Items that will be reclassified to profit or loss	(78.47)	36.11	103.96	259.87	-	(169.03)
	Income tax relating to items that will be reclassified to Profit or Loss	19.75	(9.09)	(26.16)	(65.40)	-	42.54
	<b>Total other comprehensive income (net of tax)</b>	<b>(67.57)</b>	<b>51.78</b>	<b>102.90</b>	<b>205.27</b>	<b>(12.95)</b>	<b>(164.88)</b>
7)	<b>Total comprehensive income (net of tax) (5+6)</b>	<b>2,373.69</b>	<b>2,172.69</b>	<b>2,264.51</b>	<b>5,890.20</b>	<b>5,405.32</b>	<b>7,444.66</b>
8)	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,490.73</b>	<b>1,489.78</b>	<b>1,488.30</b>	<b>1,490.73</b>	<b>1,488.30</b>	<b>1,488.79</b>
9)	<b>Other equity</b>						<b>36,914.10</b>
10)	<b>Earnings per share (not annualised for quarters and nine months)</b>						
	(a) Basic earnings per share (₹)	16.38	14.24	14.55	38.16	36.55	51.28
	(b) Diluted earnings per share (₹)	16.31	14.18	14.50	38.01	36.47	51.10



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### STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 20 Unaudited	30 Sep 20 Unaudited	31 Dec 19 Unaudited	31 Dec 20 Unaudited	31 Dec 19 Unaudited	31 Mar 20 Audited
1)	<b>Segment revenue</b>						
	a) Wires and cables	24,250.62	18,269.57	21,691.75	50,772.31	57,292.97	75,898.39
	b) FMEG	3,055.07	2,439.60	2,166.01	6,872.65	6,523.10	8,355.78
	c) Other	443.65	444.38	1,156.08	1,320.97	3,405.40	4,689.78
	<b>Total</b>	<b>27,749.34</b>	<b>21,153.55</b>	<b>25,013.84</b>	<b>58,965.93</b>	<b>67,221.47</b>	<b>88,943.95</b>
	Less: Inter segment revenue	(46.04)	3.00	(76.29)	(57.39)	(280.64)	(389.58)
	<b>Total Income (excluding finance income)</b>	<b>27,703.30</b>	<b>21,156.55</b>	<b>24,937.55</b>	<b>58,908.54</b>	<b>66,940.83</b>	<b>88,554.37</b>
2)	<b>Segment results</b>						
	a) Wires and cables	3,033.28	2,489.99	2,583.98	5,778.60	6,493.01	9,221.96
	b) FMEG	181.64	196.25	13.96	322.27	167.15	168.28
	c) Others	55.77	68.51	235.12	190.99	502.19	721.66
	<b>Total</b>	<b>3,270.69</b>	<b>2,754.75</b>	<b>2,833.06</b>	<b>6,291.86</b>	<b>7,162.35</b>	<b>10,111.90</b>
	Less: Inter segment result	(5.41)	(0.74)	(9.29)	(6.60)	(31.85)	(47.64)
	<b>Total</b>	<b>3,265.28</b>	<b>2,754.01</b>	<b>2,823.77</b>	<b>6,285.26</b>	<b>7,130.50</b>	<b>10,064.26</b>
	<b>Un-allocated items:</b>						
	a) Financial income	95.99	93.35	102.96	405.86	358.15	449.34
	b) Finance costs	(61.50)	(88.81)	(80.97)	(283.38)	(324.38)	(479.03)
	<b>Profit before tax</b>	<b>3,299.77</b>	<b>2,758.55</b>	<b>2,845.76</b>	<b>6,407.74</b>	<b>7,164.27</b>	<b>10,034.57</b>
3)	<b>Segment Assets</b>						
	a) Wires & Cables	43,597.61	43,013.21	38,120.88	43,597.61	38,120.88	43,417.11
	b) FMEG	5,005.91	4,399.95	5,165.17	5,005.91	5,165.17	5,379.76
	c) Others	4,474.20	4,909.93	5,860.65	4,474.20	5,860.65	5,594.72
	<b>Total</b>	<b>53,077.72</b>	<b>52,323.09</b>	<b>49,146.70</b>	<b>53,077.72</b>	<b>49,146.70</b>	<b>54,391.59</b>
	Un-allocated assets	15,389.35	9,696.72	8,517.17	15,389.35	8,517.17	4,890.51
	<b>Total assets</b>	<b>68,467.07</b>	<b>62,019.81</b>	<b>57,663.87</b>	<b>68,467.07</b>	<b>57,663.87</b>	<b>59,282.10</b>
4)	<b>Segment Liabilities</b>						
	a) Wires & Cables	17,655.09	13,436.33	10,916.32	17,655.09	10,916.32	13,277.14
	b) FMEG	1,807.29	1,661.72	1,659.21	1,807.29	1,659.21	1,587.47
	c) Others	2,526.75	2,807.23	4,417.21	2,526.75	4,417.21	2,781.31
	<b>Total</b>	<b>21,989.13</b>	<b>17,905.28</b>	<b>16,992.74</b>	<b>21,989.13</b>	<b>16,992.74</b>	<b>17,645.92</b>
	Un-allocated liabilities and provisions	2,025.84	2,077.06	3,112.95	2,025.84	3,112.95	3,233.29
	<b>Total liabilities</b>	<b>24,014.97</b>	<b>19,982.34</b>	<b>20,105.69</b>	<b>24,014.97</b>	<b>20,105.69</b>	<b>20,879.21</b>



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### Notes:

- i) During the quarter ended 30 June 2020, the Company had received a favourable order from the Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.
- ii) On 6 May 2020, the Company acquired the balance 50% equity shares in Ryker Base Private Limited for a consideration of ₹ 303.80 million making it a wholly-owned subsidiary.
- iii) During the previous year, the Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette. Accordingly, the Company had recognised Provision for Income Tax and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section. The impact of above change was recognised in the statement of Profit & Loss for nine months ended 31 December 2019 was ₹ 249.85 million, of which ₹ 7.33 million pertaining to earlier years was recognised in the quarter ended 31 December 2019 and balance ₹ 242.52 million was recorded in the quarter ended 30 September 2019 (of which ₹ 63.73 million was for the previous year's and balance ₹ 178.79 million was for the quarter ended 30 June 2019).
- iv) During the nine months, the Company has allotted 1,93,931 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of such allotment, the paid-up equity share capital of the Company has increased from 14,88,79,373 equity share of ₹ 10/- each to 14,90,73,304 equity share of ₹ 10/- each.
- 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 23 January 2021. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

Place: Mumbai  
Date: 23 January 2021

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**For Polycab India Limited**  
INDER  
THAKURDAS  
JAISINGHANI  
**Inder T. Jaisinghani**  
**Chairman & Managing Director**

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