

## **POLYCAB INDIA LIMITED**

(formerly known as Polycab Wires Limited)

Polycab House, 771 Mogul Lane, Mahim (W), Mumbai – 400016

CIN: L31300DL1996PLC266483

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: 30<sup>th</sup> May 2020

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 ('SEBI (LODR) 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. 30<sup>th</sup> May 2020, inter alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results along with the Auditors Reports issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and year ended 31<sup>st</sup> March 2020, which have been duly reviewed and recommended by the Audit Committee;
2. Appointment of Mr. Gandharv Tongia as Chief Financial Officer ('CFO') of the Company w.e.f. 31<sup>st</sup> May 2020; and
3. Appointment of M/s. Dilip Bharadiya & Associates, practising Company Secretaries as Secretarial Auditors for the financial year 2020-21.

The brief profile of Mr. Gandharv Tongia as CFO and M/s. Dilip Bharadiya & Associates as Secretarial Auditors have been enclosed herewith as Annexure A & B.

The Board Meeting commenced at 2.00 p.m. and concluded at 4.30 pm.

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**Registered Office:**  
E -554 ,Greater Kailash -II,  
New Delhi-110048 India  
Tel : 011-29228574

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: 2 :

The 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.:**

1. **Annexure A-** Brief Profile of Mr. Gandharv Tongia;
2. **Annexure B-** Brief Profile of M/s. Dilip Bharadiya & Associates as Secretarial Auditors;
3. Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
4. Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2020.



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## Annexure A

S.No.	Particulars	Description
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Gandharv Tongia as Chief Financial Officer of the Company
2	Date of appointment/cessation (as applicable) & term of appointment	Appointment date – 31 <sup>st</sup> May 2020
3	Brief Profile	Mr. Gandharv Tongia is a Chartered Accountant from the Institute of Chartered Accountants of India and has also completed the Professional Programme Examination from the Institute of Company Secretaries of India. He completed his bachelor's degree in commerce from University of Rajasthan. He joined the Company in July 2018 as Deputy Chief Financial Officer. Prior to joining our Company, he was a director at S R B C and CO LLP, Mumbai and has worked in S.R. Batliboi & Associates LLP (both are Indian member firms of Ernst & Young). He has also worked with A.F. Ferguson & Co. (an Indian member firm of Deloitte) for three years. He is associated with professional bodies and actively contribute in their activities.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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### **Annexure B**

#### **Brief Profile of M/s. Dilip Bharadiya & Associates as Secretarial Auditors**

Dilip Bharadiya & Associates (DB&A) is a proprietorship firm established under the regulations of Institute of Company Secretaries of India (ICSI), providing Secretarial, Consultancy and Advisory services since 2005 from Mumbai, India. We endow with a wide range of services to our clients with the purpose of turning our expertise into value for the benefit of our clients.

#### **Professional Profile:**

- Company Law Services
- Advisory & Consultancy Services
- Appearances before regulatory authorities
- Mergers, Amalgamation and Restructuring
- Central Registry of Securitisation Asset Reconstruction and Security Interest (CERSAI) Matters
- Services to Non-Banking Financial Companies (NBFCs)



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Date: 30<sup>th</sup> May 2020

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National Stock Exchange of India Limited  
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Bandra (E), Mumbai - 400 051

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

Dear Sir / Madam

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

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations 2015, I, Inder T. Jaisinghani, Chairman & Managing Director of the Company, hereby declare that the Statutory Auditors of the Company, M/s. BSR & Co. LLP (FRN: 101248W/W-100022) have issued an Audit Report with **unmodified opinion** on Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
**For Polycab India Limited**

INDER THAKURDAS  
JAISINGHANI

Digitally signed by INDER  
THAKURDAS JAISINGHANI  
Date: 2020.05.30 14:44:07  
+05'30'

**Inder T. Jaisinghani**  
**Chairman & Managing Director**  
**DIN:00309108**



**Registered Office:**  
E -554, Greater Kailash -II,  
New Delhi-110048 India  
Tel : 011-29228574

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Independent Auditors' Report

To the Members of

**Polycab India Limited**

*(formerly known as "Polycab Wires 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 ventures for the year ended 31 March 2020, 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 and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and joint ventures, 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 Company
2	Polycab Wires Italy SRL	Subsidiary Company
3	Tirupati Reels Private Limited	Subsidiary Company
4	Polycab USA LLC	Subsidiary Company
5	Polycab Electricals & Electronics Private Limited	Subsidiary Company
6	Techno Electromech Private Limited	Joint Venture Company
7	Ryker Base Private Limited	Joint Venture Company

- 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 2020.

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

Registered Office:  
5th Floor, Lodha Excelus  
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N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011 .India

## **Independent Auditors' Report (Continued)**

### **Polycab India Limited**

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#### **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 Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures 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 audit 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.

#### **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 and other comprehensive income and other financial information of the Group including its joint ventures 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 ventures 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures 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 ventures is responsible for overseeing the financial reporting process of each company.

## **Independent Auditors' Report (Continued)**

### **Polycab India Limited**

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#### **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 these 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:

- 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 consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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 ventures 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 results of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated 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 para (a) of the section titled "Other Matters" in this audit report.



## **Independent Auditors' Report (*Continued*)**

### **Polycab India Limited**

*(formerly known as "Polycab Wires Limited")*

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (*Continued*)**

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/209 issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (a) The consolidated annual financial results include the audited financial results of three subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of Rs. 823.67 millions as at 31 March 2020, Group's share of total revenue (before consolidation adjustments) of Rs. 1,281.46 millions and Group's share of total net profit after tax (before consolidation adjustments) of Rs. 126.16 millions and Group's share of net cash inflows of Rs. 8.05 millions for the year ended on that date, as 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 net loss after tax (before consolidation adjustments) of Rs. 71.47 millions for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of two joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditors reports on financial statements of these entities have been furnished to us by the management and 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.

One subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles (GAAPs') generally accepted in their Country and which has been audited by other auditor under generally accepted auditing standards applicable in their Country. The Company's management has converted the financial statements of the subsidiary outside India from accounting principles generally accepted in their Country to Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to such subsidiary located outside India is based on the report of other auditor under the aforementioned GAAP in the respective country and the aforesaid conversion adjustments prepared by the management of the Company and audited by us.

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

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures 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. Our opinion is not modified in respect of this matter.

**Independent Auditors' Report (Continued)**

**Polycab India Limited**

*(formerly known as "Polycab Wires Limited")*

**Other Matters (Continued)**

- (c) The comparative financial information of the Company for the year ended 31 March 2019 and for the comparative quarter then ended, included in these consolidated financial results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 14 May 2019 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

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

*Chartered Accountants*

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

Digitally signed by  
BHAVESH H  
DHUPELIA  
Date: 2020.05.30  
15:46:25 +05'30'

**Bhavesh Dhupelia**

*Partner*

Membership No: 042070

UDIN: 20042070AAAABP6251

Mumbai  
30 May 2020



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 20	31 Dec 19	31 Mar 19	31 Mar 20	31 Mar 19
		Audited (Refer note ix)	Unaudited	Audited (Refer note ix)	Audited	Audited
1)	<b>Income</b>					
	(a) Revenue from operations	21,293.81	25,073.07	24,636.43	88,299.55	79,855.52
	(b) Other income	464.57	3.46	216.95	927.92	637.80
	<b>Total Income</b>	<b>21,758.38</b>	<b>25,076.53</b>	<b>24,853.38</b>	<b>89,227.47</b>	<b>80,493.32</b>
2)	<b>Expenses</b>					
	(a) Cost of materials consumed	13,565.40	16,185.23	14,798.64	58,637.06	54,823.19
	(b) Purchases of traded goods	928.88	1,108.39	1,014.45	4,246.12	3,370.41
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	(484.48)	147.12	1,920.17	(2,371.48)	(1,076.98)
	(d) Project bought outs and other cost	759.50	748.99	1,283.88	3,174.46	2,543.04
	<b>(A) Total material cost (a to d)</b>	<b>14,769.30</b>	<b>18,189.73</b>	<b>19,017.14</b>	<b>63,686.16</b>	<b>59,659.66</b>
	(e) Employee benefits expense	898.59	914.81	644.16	3,657.46	3,002.48
	(f) Finance cost	159.25	85.81	262.12	495.35	1,167.06
	(g) Depreciation and amortisation expense	421.80	406.77	343.07	1,608.87	1,414.45
	(h) Advertisement and sales promotion	185.07	376.08	356.16	1,086.78	965.61
	(i) Freight and forwarding expense	499.10	525.68	499.50	1,896.74	1,498.81
	(j) Other expenses	1,936.03	1,675.65	1,684.33	6,622.15	5,201.35
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>4,099.84</b>	<b>3,984.80</b>	<b>3,789.34</b>	<b>15,367.35</b>	<b>13,249.76</b>
	<b>Total expenses (A+B)</b>	<b>18,869.14</b>	<b>22,174.53</b>	<b>22,806.48</b>	<b>79,053.51</b>	<b>72,909.42</b>
3)	<b>Profit before tax (1-2)</b>	<b>2,889.24</b>	<b>2,902.00</b>	<b>2,046.90</b>	<b>10,173.96</b>	<b>7,583.90</b>
4)	Share of loss of joint ventures (net of tax)	(57.81)	(2.29)	22.80	(74.08)	(23.26)
5)	<b>Profit before tax (3+4)</b>	<b>2,831.43</b>	<b>2,899.71</b>	<b>2,069.70</b>	<b>10,099.88</b>	<b>7,560.64</b>
6)	<b>Income tax expenses (refer note vii)</b>					
	(a) Current tax	541.80	736.46	1,016.91	2,480.05	2,951.12
	(b) Adjustment of tax relating to earlier periods	(26.07)	(6.49)	(73.55)	(34.05)	(73.55)
	(c) Deferred tax (credit)/charge	164.22	(44.28)	(275.37)	(2.30)	(319.99)
	<b>Total tax expense</b>	<b>679.95</b>	<b>685.69</b>	<b>667.99</b>	<b>2,443.70</b>	<b>2,557.58</b>
7)	<b>Profit for the period (5-6)</b>	<b>2,151.48</b>	<b>2,214.02</b>	<b>1,401.71</b>	<b>7,656.18</b>	<b>5,003.06</b>
	<b>Attributable to:</b>					
	Equity shareholders of parent company	2,139.37	2,187.80	1,403.82	7,590.57	4,997.03
	Non controlling interests	12.11	26.22	(2.11)	65.61	6.03
8)	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	(33.63)	33.54	5.90	(50.94)	(6.75)
	Income tax related to items that will not be reclassified to profit or loss	8.50	(8.44)	(2.06)	12.86	2.36
	Items that will be reclassified to profit or loss	(169.14)	105.07	(0.09)	(168.35)	(0.51)
	Income tax relating to items that will be reclassified to Profit or Loss	42.54	(26.16)	-	42.54	-
	<b>Total Other comprehensive income (net of tax)</b>	<b>(151.73)</b>	<b>104.01</b>	<b>3.75</b>	<b>(163.89)</b>	<b>(4.90)</b>
9)	<b>Total comprehensive income (net of tax) (7+8)</b>	<b>1,999.75</b>	<b>2,318.03</b>	<b>1,405.46</b>	<b>7,492.29</b>	<b>4,998.16</b>
	<b>Attributable to:</b>					
	Equity shareholders of parent company	1,987.50	2,291.81	1,407.57	7,426.54	4,992.13
	Non controlling interests	12.25	26.22	(2.11)	65.75	6.03
10)	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,488.79</b>	<b>1,486.30</b>	<b>1,412.06</b>	<b>1,488.79</b>	<b>1,412.06</b>
11)	<b>Other equity</b>				<b>36,875.36</b>	<b>27,057.49</b>
12)	<b>Earnings per share (not annualised for quarters)</b>					
	(a) Basic earnings per share (₹)	14.38	14.73	9.94	51.16	35.39
	(b) Diluted earnings per share (₹)	14.28	14.67	9.94	50.97	35.39



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

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 20	31 Dec 19	31 Mar 19	31 Mar 20	31 Mar 19
		Audited (Refer note ix)	Unaudited	Audited (Refer note ix)	Audited	Audited
1)	<b>Segment revenue</b>					
	a) Wires and cables	18,605.42	21,696.39	21,216.03	75,898.39	70,643.08
	b) FMEG	1,832.68	2,166.01	1,953.39	8,355.78	6,432.94
	c) Other	1,591.51	1,510.11	2,183.70	5,964.93	4,637.40
	<b>Total</b>	<b>22,029.61</b>	<b>25,372.51</b>	<b>25,353.12</b>	<b>90,219.10</b>	<b>81,713.42</b>
	Less: Inter segment revenue	(361.84)	(397.78)	(584.18)	(1,440.68)	(1,348.00)
	<b>Total Income (excluding finance income)</b>	<b>21,667.77</b>	<b>24,974.73</b>	<b>24,768.94</b>	<b>88,778.42</b>	<b>80,365.42</b>
2)	<b>Segment results</b>					
	a) Wires and cables	2,827.10	2,583.22	2,079.48	9,308.86	8,350.62
	b) FMEG	1.13	13.96	14.27	168.28	74.51
	c) Others	165.11	338.49	130.83	903.06	197.93
	<b>Total</b>	<b>2,993.34</b>	<b>2,935.67</b>	<b>2,224.58</b>	<b>10,380.20</b>	<b>8,623.06</b>
	Less: Inter segment result	(35.46)	(49.66)	-	(159.94)	-
	<b>Total</b>	<b>2,957.88</b>	<b>2,886.01</b>	<b>2,224.58</b>	<b>10,220.26</b>	<b>8,623.06</b>
	<b>Un-allocated items:</b>					
	a) Financial income	90.61	101.80	84.44	449.05	127.90
	b) Finance costs	(159.25)	(85.81)	(262.12)	(495.35)	(1,167.06)
	<b>Profit before share of profit/(loss) of joint ventures</b>	<b>2,889.24</b>	<b>2,902.00</b>	<b>2,046.90</b>	<b>10,173.96</b>	<b>7,583.90</b>
	Share of profit/(loss) of joint ventures (net of tax)	(57.81)	(2.29)	22.80	(74.08)	(23.26)
	<b>Profit before tax</b>	<b>2,831.43</b>	<b>2,899.71</b>	<b>2,069.70</b>	<b>10,099.88</b>	<b>7,560.64</b>
3)	<b>Segment Assets</b>					
	a) Wires & Cables	43,265.39	37,877.78	41,044.74	43,265.39	41,044.74
	b) FMEG	5,379.76	5,165.17	4,993.78	5,379.76	4,993.78
	c) Others	6,287.45	6,551.20	6,689.52	6,287.45	6,689.52
	<b>Total</b>	<b>54,932.60</b>	<b>49,594.15</b>	<b>52,728.04</b>	<b>54,932.60</b>	<b>52,728.04</b>
	Un-allocated assets	4,428.57	8,055.24	3,261.06	4,428.57	3,261.06
	Investments in Joint Ventures	254.77	312.58	293.85	254.77	293.85
	<b>Total assets</b>	<b>59,615.94</b>	<b>57,961.97</b>	<b>56,282.95</b>	<b>59,615.94</b>	<b>56,282.95</b>
4)	<b>Segment Liabilities</b>					
	a) Wires & Cables	13,186.76	10,982.06	16,595.19	13,186.76	16,595.19
	b) FMEG	1,587.47	1,659.21	1,002.51	1,587.47	1,002.51
	c) Others	3,093.76	4,767.32	5,364.81	3,093.76	5,364.81
	<b>Total</b>	<b>17,867.99</b>	<b>17,408.59</b>	<b>22,962.51</b>	<b>17,867.99</b>	<b>22,962.51</b>
	Un-allocated liabilities and provisions	3,233.80	2,844.35	4,766.64	3,233.80	4,766.64
	<b>Total liabilities</b>	<b>21,101.79</b>	<b>20,252.94</b>	<b>27,729.15</b>	<b>21,101.79</b>	<b>27,729.15</b>



**Polycab India Limited (Formerly known as 'Polycab Wires Limited')**

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 Phone no. 011-29228574, CIN : L31300DL1996PLC266483  
 Website: www.polycab.com ; E-mail: shares@polycab.com

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020

(₹ million)

Particulars	As at 31 March 20 Audited	As at 31 March 19 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,865.45	12,720.86
Capital work-in-progress	2,411.78	1,929.97
Right of use assets	337.92	-
Intangible assets	16.76	34.98
Investment accounted for using the equity method	254.77	293.85
<b>Financial assets</b>		
(a) Trade receivables	1,660.47	1,351.27
(b) Loans	53.41	50.88
(c) Other financial assets	14.17	9.38
Non-current tax assets (net)	191.77	105.84
Deferred tax Assets (net)	10.13	-
Other non-current assets	300.13	544.09
<b>Total Non-Current Assets</b>	<b>19,116.76</b>	<b>17,041.12</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 3060.05 Million (31 March 2019 : ₹ 4540.01 Million))	19,249.54	19,957.85
<b>Financial assets</b>		
(a) Investments	400.00	-
(b) Trade receivables	14,336.43	13,343.16
(c) Cash and cash equivalents	1,721.62	1,790.59
(d) Bank balance other than cash and cash equivalents	1,091.45	1,375.90
(e) Loans	244.37	207.40
(f) Other financial assets	1,442.00	695.81
Other current assets	2,013.77	1,870.90
<b>Total Current Assets</b>	<b>40,499.18</b>	<b>39,241.61</b>
Non-current assets classified as held for sale	-	0.22
<b>Total Assets</b>	<b>59,615.94</b>	<b>56,282.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity (refer note ii)</b>		
Equity Share Capital	1,488.79	1,412.06
Other Equity	36,875.36	27,057.49
<b>Total Equity</b>	<b>38,364.15</b>	<b>28,469.55</b>
Non-controlling interests	150.00	84.25
	<b>38,514.15</b>	<b>28,553.80</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	106.55	889.25
(b) Other financial liabilities	301.84	-
Other non-current liabilities	171.24	257.04
Provisions	256.32	162.42
Deferred tax liabilities (net)	174.94	231.02
<b>Total Non-Current liabilities</b>	<b>1,010.89</b>	<b>1,539.73</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	1,114.53	1,030.71
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	230.00	158.41
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,306.83	15,043.41
(c) Other financial liabilities	1,324.38	1,775.49
Other current liabilities	2,685.74	6,300.78
Provisions	237.81	208.71
Current tax liabilities (net)	1,191.61	1,671.91
<b>Total Current liabilities</b>	<b>20,090.90</b>	<b>26,189.42</b>
<b>Total Equity and liabilities</b>	<b>59,615.94</b>	<b>56,282.95</b>



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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020**

(₹ million)

Particulars	Year ended	Year ended
	31 March 20 Audited	31 March 19 Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>10,099.88</b>	<b>7,560.64</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Share of loss of joint ventures	74.08	23.26
Depreciation and amortisation expense	1,608.87	1,414.45
(Gain)/Loss on disposal of property, plant and equipment	13.08	(21.01)
(Gain)/Loss on termination of Lease	(1.42)	-
Finance income	(269.97)	(127.90)
(Gain)/loss on Redemption of investment	(179.07)	-
Fair Valuation MTM of investment	(0.01)	-
Finance Cost	495.35	1,167.06
ESOP Compensation Expense	170.99	149.51
Fair valuation of Financial assets	(383.98)	136.32
Liabilities / provisions no longer required written back	(31.69)	(13.67)
Impairment allowance for trade receivable considered doubtful	260.41	548.62
Share issue expense	-	17.05
Unrealised foreign exchange (gain)/loss	(244.01)	186.76
Fair value of written put options	0.85	(6.10)
Sundry advances written-off	66.36	24.95
<b>Operating profit before working capital changes</b>	<b>11,679.72</b>	<b>11,059.94</b>
<b>Movements in working capital:</b>		
Trade Receivables	(1,752.20)	(1,450.16)
Inventories	708.31	(6,300.87)
Non-financial assets	(21.12)	337.20
Financial assets (including Contract Assets)	(805.20)	(155.86)
Trade Payables	(1,199.97)	5,803.13
Non-financial liabilities (including Contract liabilities)	(3,700.84)	5,247.29
Financial liabilities and provisions	549.88	(427.52)
<b>Cash generated from operations</b>	<b>5,458.58</b>	<b>14,113.15</b>
Income tax paid (including TDS) (net of refunds)	(3,012.23)	(1,813.59)
<b>Net cash flows from operating activities (A)</b>	<b>2,446.35</b>	<b>12,299.56</b>
Purchase of property, plant and equipment (including CWIP)	(2,900.98)	(2,834.53)
Purchase of Intangible assets	(0.32)	(26.15)
Proceeds from sale of property, plant and equipment	10.44	47.15
Payments to acquire Mutual funds	(2,93,988.80)	-
Proceeds from sale of Mutual funds	2,93,767.88	1.40
Bank deposit placed	(2,183.16)	(1,957.23)
Bank deposit matured	2,461.94	599.79
Investment made in equity shares of joint ventures	(35.00)	-
Loan (given to) / repaid by related parties	-	(23.97)
Loan (given to) / repaid by employees	2.15	(1.63)
Interest received	243.39	117.89
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(2,622.46)</b>	<b>(4,077.28)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital (including Securities Premium) against offer for sale	4,000.00	-
Share issue expenses	(402.06)	(91.04)
Net adjustment of IPO expenses between company and selling shareholders	(47.19)	-
Proceeds from exercise of share under ESOP Scheme	110.27	-
Repayment of lease liabilities	(133.77)	-
Repayment of long term borrowings	(1,239.67)	(699.80)
Proceeds / (Repayment) of short term borrowings	45.57	(4,950.77)
Shares issued to minority	-	37.73
Interest and other finance cost paid	(433.00)	(781.38)
Payment of dividends (including dividend distribution tax)	(1,793.01)	(28.75)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>107.14</b>	<b>(6,514.01)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(68.97)</b>	<b>1,708.27</b>
Cash and cash equivalents at the beginning of the year	1,790.59	82.32
<b>Cash and cash equivalents at the year ended</b>	<b>1,721.62</b>	<b>1,790.59</b>



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### Notes:

- The above audited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2020. The statutory auditor have expressed an unmodified opinion.
- The Group has completed initial public offering (IPO) including fresh issue of ₹ 4,000 million comprising of 73,88,058 equity shares of ₹ 10 each at an issue price ₹ 538 per share and 52,009 equity shares of ₹ 10 each at an issue price ₹ 485 per share under employee quota. The equity shares of The Group were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 16 April 2019.
- The proceeds from IPO was of ₹ 3,825.80 million (net of fresh issue related expenses (including GST)). Details of utilisation of IPO proceeds are as follows:

(₹ million)

Particulars	Objects of the issue as per prospectus	Utilised during the year ended 31 Mar 20	Unutilised amount as at 31 Mar 20
Scheduled repayment of all or a portion of certain borrowings	800.00	800.00	-
To fund incremental working capital requirements	2,400.00	2,400.00	-
General corporate purposes (net of issue expenses)	625.80	625.80	-
	3,825.80	3,825.80	-

- The Group has allotted 2,33,468 shares of ₹ 10/- each to the option grantees upon exercise of options under The Group's Employee Stock Option Scheme 2018. As a result of such allotment, the paid-up equity share capital of the Group has increased from 14,86,45,905 equity share of ₹ 10/- each to 14,88,79,373 equity share of ₹ 10/- each.
- The Group has adopted Ind AS 116 "Leases" from 1 April 2019 and has replaced existing Ind AS related thereto. The Group has adopted the modified retrospective approach under the standard. Under this approach, the Group has taken cumulative adjustment to the retained earning as at 1 April 2019. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 279.72 million and lease liability of ₹ 307.39 million. The cumulative effect of applying the standard resulted in ₹ 26.02 million being debited to retained earnings (net of deferred tax assets created of ₹ 8.51 million). The effect of this adoption is insignificant on the profit for the period and earnings per share.
- The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in production, supply chain disruption, unavailability of personnel, closure of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown initially for 21 days which further got extended from time to time till 31st May 2020 to prevent community spread of COVID-19 in India.

In accordance with orders issued by the central and state government authorities, the plants of the Group's were temporarily shut down in March 2020 and subsequent to the year-end, these plants have recommenced operations in compliance with the applicable guidelines. Due to implementation of lockdown in March 2020, the Group lost sizeable revenue. However, there is no material impact on the carrying value of the current assets. In evaluating the possible impact due to COVID-19, the Group has used internal and external sources of information available till date. Considering the nature of COVID-19, the Group will continue to closely monitor any material changes to future economic conditions.

- The Group 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 Group has recognised Provision for Income Tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section. The impact of the said change recognised in the statement of Profit & Loss ₹ 71.06 million pertaining to earlier years is recognised during the year.
- On 3 March 2020, the Board of Directors had declared an interim dividend of ₹ 7/- per equity share of ₹ 10/- each for the financial year 2019-20 resulted into cash outgo made of ₹ 1,256.37 million including Dividend Distribution Tax.
- The figures of the quarter ended 31 March 2020 and 31 March 2019 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.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Polycab India Limited

INDER THAKURDAS JAISINGHANI

Inder T. Jaishingani

Chairman & Managing Director

Page 5 of 5

Place: Mumbai  
Date: 30 May 2020

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# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
Fax +91 (22) 4345 5399

## Independent Auditors' Report

### To the Members of Polycab India Limited

*(formerly known as "Polycab Wires 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 2020, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 2020.

#### 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.



## **Independent Auditors' Report (Continued)**

### **Polycab India Limited**

*(formerly known as "Polycab Wires Limited")*

#### **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 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 is 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

## Independent Auditors' Report (*Continued*)

### Polycab India Limited

(formerly known as "Polycab Wires Limited")

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (*Continued*)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone 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 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 Matters

- a) The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures 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.
- b) The comparative financial information of the Company for the year ended 31 March 2019 and for the comparative quarter then ended included in these standalone annual financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 14 May 2019 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.

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

*Chartered Accountants*

Firm's Registration No: 101248W/W-10022

**BHAVESH H** Digitally signed by  
BHAVESH H DHUPELIA  
Date: 2020.05.30  
**DHUPELIA** 15:44:47 +05'30'

**Bhavesh Dhupelia**

*Partner*

Membership No: 042070

UDIN: 20042070AAAABR1049

Mumbai  
30 May 2020



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 20	31 Dec 19	31 Mar 19	31 Mar 20	31 Mar 19
		Audited (Refer note ix)	Unaudited	Audited (Refer note ix)	Audited	Audited
1)	<b>Income</b>					
	(a) Revenue from operations	21,237.80	25,034.74	24,500.32	88,069.14	79,401.22
	(b) Other income	466.93	5.77	217.65	934.57	639.53
	<b>Total Income</b>	<b>21,704.73</b>	<b>25,040.51</b>	<b>24,717.97</b>	<b>89,003.71</b>	<b>80,040.75</b>
2)	<b>Expenses</b>					
	(a) Cost of materials consumed	13,626.68	16,347.39	14,830.96	58,959.98	54,634.21
	(b) Purchases of traded goods	898.02	1,008.20	881.18	4,056.79	3,237.14
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	(474.04)	154.72	1,922.21	(2,368.72)	(1,056.84)
	(d) Project bought outs and other cost	759.50	748.99	1,283.88	3,174.46	2,543.04
	<b>(A) Total material cost (a to d)</b>	<b>14,810.16</b>	<b>18,259.30</b>	<b>18,918.23</b>	<b>63,822.51</b>	<b>59,357.55</b>
	(e) Employee benefits expense	886.43	905.81	634.09	3,617.25	2,969.87
	(f) Finance cost	154.65	80.97	260.44	479.03	1,157.72
	(g) Depreciation and amortisation expense	417.40	402.16	339.25	1,590.85	1,400.71
	(h) Advertisement and sales promotion	185.02	375.96	355.28	1,086.42	964.53
	(i) Freight and forwarding expense	488.72	515.49	491.80	1,860.40	1,475.35
	(j) Other expenses	1,892.05	1,655.06	1,666.52	6,512.68	5,149.14
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>4,024.27</b>	<b>3,935.45</b>	<b>3,747.38</b>	<b>15,146.63</b>	<b>13,117.32</b>
	<b>Total expenses (A+B)</b>	<b>18,834.43</b>	<b>22,194.75</b>	<b>22,665.61</b>	<b>78,969.14</b>	<b>72,474.87</b>
3)	<b>Profit before tax (1-2)</b>	<b>2,870.30</b>	<b>2,845.76</b>	<b>2,052.36</b>	<b>10,034.57</b>	<b>7,565.88</b>
4)	<b>Income tax expenses (refer note vii)</b>					
	(a) Current tax	536.01	727.76	1,018.11	2,449.49	2,947.07
	(b) Adjustment of tax relating to earlier periods	(26.20)	(6.49)	(73.55)	(34.18)	(73.55)
	(c) Deferred tax (credit)/charge	169.22	(37.12)	(275.99)	9.72	(322.03)
	<b>Total tax expense</b>	<b>679.03</b>	<b>684.15</b>	<b>668.57</b>	<b>2,425.03</b>	<b>2,551.49</b>
5)	<b>Profit for the period (3-4)</b>	<b>2,191.27</b>	<b>2,161.61</b>	<b>1,383.79</b>	<b>7,609.54</b>	<b>5,014.39</b>
6)	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	(34.00)	33.54	5.90	(51.31)	(6.75)
	Income tax related to items that will not be reclassified to profit or loss	8.56	(8.44)	(2.06)	12.92	2.36
	Items that will be reclassified to profit or loss	(169.03)	103.96	-	(169.03)	-
	Income tax relating to items that will be reclassified to Profit or Loss	42.54	(26.16)	-	42.54	-
	<b>Total Other comprehensive income (net of tax)</b>	<b>(151.93)</b>	<b>102.90</b>	<b>3.84</b>	<b>(164.88)</b>	<b>(4.39)</b>
7)	<b>Total comprehensive income (net of tax) (5+6)</b>	<b>2,039.34</b>	<b>2,264.51</b>	<b>1,387.63</b>	<b>7,444.66</b>	<b>5,010.00</b>
8)	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,488.79</b>	<b>1,488.30</b>	<b>1,412.06</b>	<b>1,488.79</b>	<b>1,412.06</b>
9)	<b>Other equity</b>				<b>36,914.10</b>	<b>27,077.38</b>
10)	<b>Earnings per share (not annualised for quarters)</b>					
	(a) Basic earnings per share (₹)	14.73	14.55	9.80	51.28	35.51
	(b) Diluted earnings per share (₹)	14.63	14.50	9.80	51.10	35.51



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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar 20	31 Dec 19	31 Mar 19	31 Mar 20	31 Mar 19
		Audited (Refer note ix)	Unaudited	Audited (Refer note ix)	Audited	Audited
1)	<b>Segment revenue</b>					
	a) Wires and cables	18,605.42	21,691.75	21,220.81	75,898.39	70,647.86
	b) FMEG	1,832.68	2,166.01	1,953.39	8,355.78	6,432.94
	c) Other	1,284.38	1,156.08	1,954.84	4,689.78	3,795.50
	<b>Total</b>	<b>21,722.48</b>	<b>25,013.84</b>	<b>25,129.04</b>	<b>88,943.95</b>	<b>80,876.30</b>
	Less: Inter segment revenue	(108.94)	(76.29)	(495.14)	(389.58)	(964.29)
	<b>Total Income (excluding finance income)</b>	<b>21,613.54</b>	<b>24,937.55</b>	<b>24,633.90</b>	<b>88,554.37</b>	<b>79,912.01</b>
2)	<b>Segment results</b>					
	a) Wires and cables	2,728.95	2,583.98	2,081.73	9,221.96	8,353.74
	b) FMEG	1.13	13.96	14.27	168.28	74.51
	c) Others	219.47	235.12	132.73	721.66	166.61
	<b>Total</b>	<b>2,949.55</b>	<b>2,833.06</b>	<b>2,228.73</b>	<b>10,111.90</b>	<b>8,594.86</b>
	Less: Inter segment result	(15.79)	(9.29)	-	(47.64)	-
	<b>Total</b>	<b>2,933.76</b>	<b>2,823.77</b>	<b>2,228.73</b>	<b>10,064.26</b>	<b>8,594.86</b>
	<b>Un-allocated items:</b>					
	a) Financial income	91.19	102.96	84.07	449.34	128.74
	b) Finance costs	(154.65)	(80.97)	(260.44)	(479.03)	(1,157.72)
	<b>Profit before tax</b>	<b>2,870.30</b>	<b>2,845.76</b>	<b>2,052.36</b>	<b>10,034.57</b>	<b>7,565.88</b>
3)	<b>Segment Assets</b>					
	a) Wires & Cables	43,417.11	38,120.88	41,288.37	43,417.11	41,288.37
	b) FMEG	5,379.76	5,165.17	4,993.78	5,379.76	4,993.78
	c) Others	5,594.72	5,860.65	5,984.02	5,594.72	5,984.02
	<b>Total</b>	<b>54,391.59</b>	<b>49,146.70</b>	<b>52,266.17</b>	<b>54,391.59</b>	<b>52,266.17</b>
	Un-allocated assets	4,890.51	8,517.17	3,688.00	4,890.51	3,688.00
	<b>Total assets</b>	<b>59,282.10</b>	<b>57,663.87</b>	<b>55,954.17</b>	<b>59,282.10</b>	<b>55,954.17</b>
4)	<b>Segment Liabilities</b>					
	a) Wires & Cables	13,277.14	10,916.32	16,682.52	13,277.14	16,682.52
	b) FMEG	1,587.47	1,659.21	1,002.51	1,587.47	1,002.51
	c) Others	2,781.31	4,417.21	5,013.06	2,781.31	5,013.06
	<b>Total</b>	<b>17,645.92</b>	<b>16,992.74</b>	<b>22,698.09</b>	<b>17,645.92</b>	<b>22,698.09</b>
	Un-allocated liabilities and provisions	3,233.29	3,112.95	4,766.64	3,233.29	4,766.64
	<b>Total liabilities</b>	<b>20,879.21</b>	<b>20,105.69</b>	<b>27,464.73</b>	<b>20,879.21</b>	<b>27,464.73</b>



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STANDALONE BALANCE SHEET AS AT 31 MARCH 2020

(₹ million)

Particulars	As at 31 March 20 Audited	As at 31 March 19 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,599.01	12,515.09
Capital work-in-progress	2,409.71	1,858.67
Right of use assets	334.99	-
Intangible assets	16.76	34.98
<b>Financial assets</b>		
(a) Investment in Subsidiaries	83.29	83.29
(b) Investment in Joint Venture	378.65	343.65
(c) Trade receivables	1,660.47	1,351.27
(d) Loans	52.02	49.59
(e) Other financial assets	3.44	3.67
Non-current tax assets (net)	191.51	97.67
Other non-current assets	299.87	544.07
<b>Total Non-Current Assets</b>	<b>19,029.72</b>	<b>16,881.95</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 3016.83 Million (31 March 2019 : ₹ 4543.72 Million))	19,063.20	19,804.31
<b>Financial assets</b>		
(a) Investments	400.00	-
(b) Trade receivables	14,394.00	13,415.91
(c) Cash and cash equivalents	1,700.43	1,777.44
(d) Bank balance other than cash and cash equivalents	1,070.15	1,375.80
(e) Loans	198.02	168.24
(f) Other financial assets	1,441.85	695.78
Other current assets	1,984.73	1,834.52
<b>Total Current Assets</b>	<b>40,252.38</b>	<b>39,072.00</b>
Non-current assets classified as held for sale	-	0.22
<b>Total Assets</b>	<b>59,282.10</b>	<b>55,954.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity (refer note ii)</b>		
Equity Share Capital	1,488.79	1,412.06
Other Equity	36,914.10	27,077.38
<b>Total Equity</b>	<b>38,402.89</b>	<b>28,489.44</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	29.93	785.83
(b) Other financial liabilities	298.89	-
Other non-current liabilities	171.24	257.04
Provisions	255.76	161.90
Deferred tax liabilities (net)	173.55	227.80
<b>Total Non-Current liabilities</b>	<b>929.37</b>	<b>1,432.57</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	1,114.53	1,023.47
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	178.29	103.88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,268.82	14,995.12
(c) Other financial liabilities	1,283.95	1,736.05
Other current liabilities	2,682.24	6,294.94
Provisions	237.81	208.23
Current tax liabilities (net)	1,184.20	1,670.47
<b>Total Current liabilities</b>	<b>19,949.84</b>	<b>26,032.16</b>
<b>Total Equity and liabilities</b>	<b>59,282.10</b>	<b>55,954.17</b>



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**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020**

(₹ million)

Particulars	Year ended	Year ended
	31 March 20	31 March 19
	Audited	Audited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	10,034.57	7,565.88
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	1,590.85	1,400.71
(Gain)/Loss on disposal of property, plant and equipment	10.94	(21.06)
(Gain)/Loss on termination of Lease	(1.42)	-
Finance income	(270.26)	(128.74)
(Gain)/loss on Redemption of investment	(179.07)	-
Fair Valuation MTM of investment	(0.01)	-
Finance Cost	479.03	1,157.72
ESOP Compensation Expense	170.99	149.51
Fair valuation of Financial assets	(383.98)	136.32
Liabilities / provisions no longer required written back	(31.69)	(13.67)
Impairment allowance for trade receivable considered doubtful	260.30	548.50
Share issue expense	-	17.05
Unrealised foreign exchange (gain)/loss	(244.01)	186.75
Fair value of written put options	0.85	(6.10)
Sundry advances written-off	65.15	24.89
<b>Operating profit before working capital changes</b>	<b>11,502.24</b>	<b>11,017.76</b>
<b>Movements in working capital:</b>		
Trade Receivables	(1,736.91)	(1,518.51)
Inventories	741.11	(6,245.31)
Non-financial assets	(28.46)	351.63
Financial assets (including Contract Assets)	(804.10)	(157.47)
Trade Payables	(1,186.87)	5,313.30
Non-financial liabilities (including Contract liabilities)	(3,698.50)	5,294.58
Financial liabilities and provisions	549.23	(4.50)
<b>Cash generated from operations</b>	<b>5,337.74</b>	<b>14,051.48</b>
Income tax paid (including TDS) (net of refunds)	(2,995.42)	(1,811.91)
<b>Net cash flows from operating activities (A)</b>	<b>2,342.32</b>	<b>12,239.57</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including CWIP)	(2,885.97)	(2,735.29)
Purchase of Intangible assets	(0.32)	(26.15)
Proceeds from sale of property, plant and equipment	12.42	47.30
Payments to acquire Mutual funds	(2,93,988.80)	-
Proceeds from sale of Mutual funds	2,93,767.88	1.40
Bank deposit placed	(2,114.90)	(1,911.92)
Bank deposit matured	2,420.00	557.85
Investment made in equity shares of subsidiaries	-	(39.64)
Investment made in equity shares of joint ventures	(35.00)	-
Loan (given to) / repaid by related parties	6.87	29.46
Loan (given to) / repaid by employees	2.58	1.59
Interest received	243.80	118.73
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>(2,571.44)</b>	<b>(3,956.67)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital (including Securities Premium) against offer for sale	4,000.00	-
Share issue expenses	(402.06)	(91.04)
Net adjustment of IPO expenses between company and selling shareholders	(47.19)	-
Proceeds from exercise of share under ESOP Scheme	110.27	-
Repayment of lease liabilities	(132.72)	-
Repayment of long term borrowings	(1,220.18)	(740.08)
Proceeds / (Repayment) of short term borrowings	52.81	(4,939.56)
Interest and other finance cost paid	(415.81)	(773.53)
Payment of dividends (including dividend distribution tax)	(1,793.01)	(28.75)
<b>Net cash flows from / (used in) financing activities (C)</b>	<b>152.11</b>	<b>(6,572.96)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(77.01)</b>	<b>1,709.94</b>
Cash and cash equivalents at the beginning of the year	1,777.44	67.50
<b>Cash and cash equivalents at the year ended</b>	<b>1,700.43</b>	<b>1,777.44</b>



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### Notes:

- The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2020. The statutory auditor have expressed an unmodified opinion.
- The Company has completed initial public offering (IPO) including fresh issue of ₹ 4,000 million comprising of 73,88,058 equity shares of ₹ 10 each at an issue price ₹ 538 per share and 52,009 equity shares of ₹ 10 each at an issue price ₹ 485 per share under employee quota. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 16 April 2019.
- The proceeds from IPO was of ₹ 3,825.80 million (net of fresh issue related expenses (including GST)). Details of utilisation of IPO proceeds are as follows:

(₹ million)

Particulars	Objects of the issue as per prospectus	Utilised during the year ended 31 Mar 20	Unutilised amount as at 31 Mar 20
Scheduled repayment of all or a portion of certain borrowings	800.00	800.00	-
To fund incremental working capital requirements	2,400.00	2,400.00	-
General corporate purposes (net of issue expenses)	625.80	625.80	-
	3,825.80	3,825.80	-

- The Company has allotted 2,33,468 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 14,86,45,905 equity share of ₹ 10/- each to 14,88,79,373 equity share of ₹ 10/- each.
- The Company has adopted Ind AS 116 "Leases" from 1 April 2019 and has replaced existing Ind AS related thereto. The Company has adopted the modified retrospective approach under the standard. Under this approach, the Company has taken cumulative adjustment to the retained earning as at 1 April 2019. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 276.06 million and lease liability of ₹ 303.01 million. The cumulative effect of applying the standard resulted in ₹ 25.29 million being debited to retained earnings (net of deferred tax assets created of ₹ 8.51 million). The effect of this adoption is insignificant on the profit for the period and earnings per share.
- The outbreak of Coronavirus (COVID-19) pandemic is causing disturbance and slowdown of economic activity throughout the world and is impacting operations of the businesses, by way of interruption in production, supply chain disruption, unavailability of personnel, closure of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown initially for 21 days which further got extended from time to time till 31st May 2020 to prevent community spread of COVID-19 in India.  
  
In accordance with orders issued by the central and state government authorities, the plants of the Company were temporarily shut down in March 2020 and subsequent to the year-end, these plants have recommenced operations in compliance with the applicable guidelines. Due to implementation of lockdown in March 2020, the Company lost sizeable revenue. However, there is no material impact on the carrying value of the current assets. In evaluating the possible impact due to COVID-19, the Company has used internal and external sources of information available till date. Considering the nature of COVID-19, the Company will continue to closely monitor any material changes to future economic conditions.
- 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 has recognised Provision for Income Tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section. The impact of the said change recognised in the statement of Profit & Loss ₹ 71.06 million pertaining to earlier years is recognised during the year.
- On 3 March 2020, the Board of Directors had declared an interim dividend of ₹ 7/- per equity share of ₹ 10/- each for the financial year 2019-20 resulted into cash outgo made of ₹ 1,256.37 million including Dividend Distribution Tax.
- The figures of the quarter ended 31 March 2020 and 31 March 2019 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.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Polycab India Limited

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INDER THAKURDAS  
JAISINGHANI  
DN: cn=INDER THAKURDAS  
JAISINGHANI, o=POLYCARB  
INDIA, email=inder.thakurdas@polycab.com

Inder T. Jaisinghani

Chairman & Managing Director

Place: Mumbai

Date: 30 May 2020

Digitally signed by  
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Date: 2020.05.30  
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