

B S R & Co. LLP

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Limited review report on unaudited quarterly consolidated financial results and consolidated year to date financial results of Polycab India Limited (Formerly Known as “Polycab Wires Limited”) under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Polycab India Limited
(Formerly Known as “Polycab Wires Limited”)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Polycab India Limited (Formerly Known as “Polycab Wires 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 loss after tax and total comprehensive loss of its joint ventures as listed in paragraph 4 for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

Limited review report on unaudited quarterly consolidated financial results and consolidated year to date financial results of Polycab India Limited (Formerly Known as “Polycab Wires 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:

Sr. No.	Name of the Company	Relationship
1	Techno Electromech Private Limited	Joint Venture Company
2	Ryker Base Private Limited	Joint Venture Company
3	Dowells Cable Accessories Private Limited	Subsidiary Company
4	Polycab Wires Italy SRL	Subsidiary Company
5	Tirupati Reels Private Limited	Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit reports of the 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 three subsidiary Companies included in the unaudited quarterly and year to date consolidated financial results, whose interim financial statements reflect total revenues of Rs 353.96 million and Rs 973.79 million, total net profit after tax (net) of Rs 56.40 million and Rs 112.61 million and total comprehensive income (net) of Rs 56.40 and Rs 112.61, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, 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 1.87 million and Rs 16.20 million and total comprehensive loss (net) of Rs 1.90 million and Rs 16.30 million for the quarter ended 31 December 2019 and for the period 1 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of two joint ventures, 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 ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

One of the subsidiary Company 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 and year to date 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.

Limited review report on unaudited quarterly consolidated financial results and consolidated year to date financial results of Polycab India Limited (Formerly Known as “Polycab Wires Limited”) under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

7. Attention is drawn to the fact that the figures for quarter ended 31 December 2018 as reported in these financial results are balancing figures between audited figures of year to date period ended 31 December 2018 and reviewed figures for the half year ended 30 September 2018. The corresponding audited figures for year to date period ended 31 December 2018 and audited figures for the year ended 31 March 2019, included in the Statement had been audited by the predecessor auditor vide their audit reports dated 5 February 2019 and 14 May 2019 respectively. Our conclusion on the Statement is not modified in respect of this matter.

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



Bhavesh Dhupelia

Partner

Membership No. 042070

UDIN: 20042070AAAAAH9392

Place: Mumbai
Date: 21 January 2020



Polycab India Limited (formerly known as 'Polycab Wires Limited')

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India

Corporate office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India

Phone no. 011 - 29228574, CIN : L31300DL1996PLC266483

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		(₹ million)
		31 Dec 19	30 Sep 19	31 Dec 18	31 Dec 19	31 Dec 18	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	31 March 19
1) Income							
(a)	Revenue from operations	25,073.07	22,419.43	20,248.38	67,005.74	55,219.09	79,855.52
(b)	Other income	3.46	124.30	238.24	463.35	420.85	637.80
	Total income	25,076.53	22,543.73	20,486.62	67,469.09	55,639.94	80,493.32
2) Expenses							
(a)	Cost of materials consumed	16,185.23	15,672.72	15,779.53	45,071.66	40,024.55	54,823.19
(b)	Purchases of traded goods	1,108.39	1,191.39	758.78	3,317.24	2,355.96	3,370.41
(c)	Changes in inventories of finished goods, traded goods and work-in-progress	147.12	(1,309.57)	(2,466.67)	(1,887.00)	(2,997.15)	(1,076.98)
(d)	Project bought outs and other cost	748.99	894.53	360.37	2,414.96	1,259.16	2,543.04
	(A) Total material cost (a to d)	18,189.73	16,449.07	14,432.01	48,916.86	40,642.52	59,659.66
(e)	Employee benefits expense	914.81	923.99	865.69	2,758.87	2,358.32	3,002.48
(f)	Finance cost	85.81	127.08	171.59	336.10	904.94	1,167.06
(g)	Depreciation and amortisation expense	406.77	395.31	355.95	1,187.07	1,071.38	1,414.45
(h)	Advertisement and sales promotion	376.08	140.00	157.81	901.71	609.45	965.61
(i)	Freight and forwarding expense	525.68	439.02	363.08	1,397.64	999.31	1,498.81
(j)	Other expenses	1,675.65	1,750.21	1,255.65	4,686.12	3,517.02	5,201.35
	(B) Total expenses other than material cost (e to j)	3,984.80	3,775.61	3,169.77	11,267.51	9,460.42	13,249.76
	Total expenses (A+B)	22,174.53	20,224.68	17,601.78	60,184.37	50,102.94	72,909.42
3) Profit before share of profit/(loss) of joint ventures (1-2)		2,902.00	2,319.05	2,884.84	7,284.72	5,537.00	7,583.90
4) Share of profit/(loss) of joint ventures (net of tax)		(2.29)	(16.17)	18.81	(16.27)	(46.06)	(23.26)
5) Profit before tax (3+4)		2,899.71	2,302.88	2,903.65	7,268.45	5,490.94	7,560.64
6) Income tax expenses (refer note vi)							
(a)	Current tax	736.46	471.64	956.26	1,938.25	1,934.21	2,951.12
(b)	Adjustment of tax relating to earlier periods	(6.49)	-	-	(7.98)	-	(73.55)
(c)	Deferred tax (credit)/charge	(44.28)	(106.71)	11.15	(166.52)	(44.62)	(319.99)
	Total tax expense	685.69	364.93	967.41	1,763.75	1,889.59	2,557.58
7) Profit for the period (5-6)		2,214.02	1,937.95	1,936.24	5,504.70	3,601.35	5,003.06
Attributable to:							
	Equity shareholders of parent company	2,187.80	1,918.28	1,933.36	5,451.20	3,593.21	4,997.03
	Non controlling interests	26.22	19.67	2.88	53.50	8.14	6.03
8) Other comprehensive income							
	Items that will not be reclassified to profit or loss	33.54	(10.73)	(21.55)	(17.31)	(12.65)	(6.75)
	Income tax relating to items that will not be reclassified to Profit or Loss	(8.44)	(1.22)	7.53	4.36	4.42	2.36
	Items that will be reclassified to profit or loss	105.07	(103.98)	(1.10)	0.79	(0.42)	(0.51)
	Income tax relating to items that will be reclassified to Profit or Loss	(26.16)	26.16	-	-	-	-
	Total Other comprehensive income, net of tax	104.01	(89.77)	(15.12)	(12.16)	(8.65)	(4.90)
9) Total comprehensive income, net of tax (7+8)		2,318.03	1,848.18	1,921.12	5,492.54	3,592.70	4,998.16
Attributable to:							
	Equity shareholders of parent company	2,291.81	1,828.51	1,918.24	5,439.04	3,584.56	4,992.13
	Non controlling interests	26.22	19.67	2.88	53.50	8.14	6.03
10) Paid up equity share capital (Face value of ₹ 10 each)		1,488.30	1,486.46	1,412.06	1,488.30	1,412.06	1,412.06
11) Other equity							27,057.49
12) Earnings per share (not annualised for quarters and nine months)							
(a)	Basic earnings per share (₹)	14.73	12.92	13.69	36.78	25.45	35.39
(b)	Diluted earnings per share (₹)	14.67	12.90	13.69	36.69	25.45	35.39





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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 19 Unaudited	30 Sep 19 Unaudited	31 Dec 18 Unaudited	31 Dec 19 Unaudited	31 Dec 18 Audited	31 March 19 Audited
(₹ million)							
1)	Segment revenue						
	a) Wires and cables	21,696.39	19,221.70	18,310.29	57,292.97	49,427.05	70,643.08
	b) FMEG	2,166.01	1,956.22	1,617.44	6,523.10	4,479.55	6,432.94
	c) Other	1,510.11	1,637.80	892.00	4,373.42	2,453.70	4,637.40
	Total	25,372.51	22,815.72	20,819.73	68,189.49	56,360.30	81,713.42
	Less: Inter segment revenue	(397.78)	(410.21)	(354.05)	(1,078.84)	(763.82)	(1,348.00)
	Total income (excluding finance income)	24,974.73	22,405.51	20,465.68	67,110.65	55,596.48	80,365.42
2)	Segment results						
	a) Wires and cables	2,583.22	2,020.27	3,055.96	6,481.76	6,271.14	8,350.62
	b) FMEG	13.96	65.45	(49.68)	167.15	60.24	74.51
	c) Others	338.49	262.17	29.21	737.95	67.10	197.93
	Total	2,935.67	2,347.89	3,035.49	7,386.86	6,398.48	8,623.06
	Less: Inter segment result	(49.66)	(39.98)	-	(124.48)	-	-
	Total	2,886.01	2,307.91	3,035.49	7,262.38	6,398.48	8,623.06
	Un-allocated items:						
	a) Financial income	101.80	138.22	20.94	358.44	43.46	127.90
	b) Finance costs	(85.81)	(127.08)	(171.59)	(336.10)	(904.94)	(1,167.06)
	Profit before share of profit/(loss) of joint ventures	2,902.00	2,319.05	2,884.84	7,284.72	5,537.00	7,583.90
	Share of profit/(loss) of joint ventures (net of tax)	(2.29)	(16.17)	18.81	(16.27)	(46.06)	(23.26)
	Profit before tax	2,899.71	2,302.88	2,903.65	7,268.45	5,490.94	7,560.64
3)	Segment Assets						
	a) Wires & Cables	37,877.78	40,151.52	42,904.48	37,877.78	42,904.48	41,044.74
	b) FMEG	5,165.17	5,238.85	5,326.44	5,165.17	5,326.44	4,993.78
	c) Others	6,551.20	6,429.10	4,795.20	6,551.20	4,795.20	6,689.52
	Total	49,594.15	51,819.47	53,026.12	49,594.15	53,026.12	52,728.04
	Un-allocated assets	8,055.24	5,079.80	565.69	8,055.24	565.69	3,261.06
	Investments in Joint Ventures	312.58	314.87	267.26	312.58	267.26	293.85
	Total Assets	57,961.97	57,214.14	53,859.07	57,961.97	53,859.07	56,282.95
4)	Segment Liabilities						
	a) Wires & Cables	10,982.06	12,509.65	15,039.12	10,982.06	15,039.12	16,595.20
	b) FMEG	1,659.21	1,159.01	1,413.26	1,659.21	1,413.26	1,002.51
	c) Others	4,767.32	4,922.14	3,796.53	4,767.32	3,796.53	5,364.81
	Total	17,408.59	18,590.80	20,248.91	17,408.59	20,248.91	22,962.52
	Un-allocated liabilities and provisions	2,844.35	3,348.03	6,381.41	2,844.35	6,381.41	4,766.63
	Total Liabilities	20,252.94	21,938.83	26,630.32	20,252.94	26,630.32	27,729.15





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Notes:

- 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 21 January 2020.
- The Parent 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 for 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 nine months ended 31 Dec 19	Unutilised amount as at 31 Dec 2019
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 Parent Company has allotted 1,83,848 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 Parent Company has increased from 14,86,45,905 equity share of ₹ 10/- each to 14,88,29,753 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 ₹ 226.81 million and lease liability of ₹ 265.53 million. The cumulative effect of applying the standard resulted in ₹ 38.72 million being debited to retained earnings. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 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 Company has recognised Provision for Income Tax for the nine months ended 31 December 2019 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 for nine months ended 31 December 2019 is ₹ 249.85 million, of which ₹ 7.33 million pertaining to earlier years is 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 is for the previous year's and balance ₹ 178.79 million is for the quarter ended 30 June 2019).
- The figures of the quarter ended 31 December 2018 are the balancing figures between the figures for the audited nine months period ended 31 December 2018 and the figures of the reviewed six months period ended 30 September 2018.
- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Place: Mumbai
Date: 21 January 2020



Polycab India Limited

Vinay

Inder T. Jaisinghani
Chairman & Managing Director

BSR & 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 (Formerly Known as "Polycab Wires Limited") under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of
Polycab India Limited
(Formerly Known as "Polycab Wires Limited")**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Polycab India Limited (Formerly Known as "Polycab Wires Limited") ("the Company") for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report on unaudited quarterly standalone financial results and standalone year to date results of Polycab India Limited (Formerly Known as “Polycab Wires Limited”) under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Attention is drawn to the fact that the figures for quarter ended 31 December 2018 as reported in these financial results are balancing figures between audited figures of year to date period ended 31 December 2018 and reviewed figures for the half year ended 30 September 2018. The corresponding audited figures for year to date period ended 31 December 2018 and audited figures for the year ended 31 March 2019, included in the Statement had been audited by the predecessor auditor vide their audit reports dated 5 February 2019 and 14 May 2019 respectively. Our conclusion on the Statement is not modified in respect of this matter.

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



Place: Mumbai
Date: 21 January 2020

Bhavesh Dhupelia
Partner
Membership No. 042070
UDIN: 20042070AAAAAI8379



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

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ million)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 19	30 Sep 19	31 Dec 18	31 Dec 19	31 Dec 18	31 Mar 19
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1)	Income						
	(a) Revenue from operations	25,034.74	22,398.50	19,909.77	66,831.34	54,900.90	79,401.22
	(b) Other income	5.77	127.48	240.54	467.64	421.88	639.53
	Total Income	25,040.51	22,525.98	20,150.31	67,298.98	55,322.78	80,040.75
2)	Expenses						
	(a) Cost of materials consumed	16,347.39	15,823.51	15,495.93	45,333.30	39,803.25	54,634.21
	(b) Purchases of traded goods	1,008.20	1,133.11	758.78	3,158.77	2,355.96	3,237.14
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	154.72	(1,321.00)	(2,465.95)	(1,894.68)	(2,979.05)	(1,056.84)
	(d) Project bought outs and other cost	748.99	894.53	360.37	2,414.96	1,259.16	2,543.04
	(A) Total material cost (a to d)	18,259.30	16,530.15	14,149.13	49,012.35	40,439.32	59,357.55
	(e) Employee benefits expense	905.81	916.11	857.55	2,730.82	2,335.78	2,969.87
	(f) Finance cost	80.97	123.31	168.95	324.38	897.28	1,157.72
	(g) Depreciation and amortisation expense	402.16	391.24	352.56	1,173.45	1,061.46	1,400.71
	(h) Advertisement and sales promotion	375.96	139.87	157.61	901.40	609.25	964.53
	(i) Freight and forwarding expense	515.49	428.95	356.28	1,371.68	983.55	1,475.35
	(j) Other expenses	1,655.06	1,719.07	1,235.86	4,620.63	3,482.62	5,149.14
	(B) Total expenses other than material cost (e to j)	3,935.45	3,718.55	3,128.81	11,122.36	9,369.94	13,117.32
	Total expenses (A+B)	22,194.75	20,248.70	17,277.94	60,134.71	49,809.26	72,474.87
3)	Profit before tax (1-2)	2,845.76	2,277.28	2,872.37	7,164.27	5,513.52	7,565.88
4)	Income tax expenses (refer note vi)						
	(a) Current tax	727.76	460.47	954.11	1,913.48	1,928.96	2,947.07
	(b) Adjustment of tax relating to earlier periods	(6.49)	-	-	(7.98)	-	(73.55)
	(c) Deferred tax (credit)/charge	(37.12)	(104.76)	10.69	(159.50)	(46.04)	(322.03)
	Total tax expense	684.15	355.71	964.80	1,746.00	1,882.92	2,551.49
5)	Profit for the period (3-4)	2,161.61	1,921.57	1,907.57	5,418.27	3,630.60	5,014.39
6)	Other comprehensive income						
	Items that will not be reclassified to profit or loss	33.54	(10.73)	(21.55)	(17.31)	(12.65)	(6.75)
	Income tax related to items that will not be reclassified to profit or loss	(8.44)	(1.22)	7.53	4.36	4.42	2.36
	Items that will be reclassified to profit or loss	103.96	(103.96)	-	-	-	-
	Income tax relating to items that will be reclassified to Profit or Loss	(26.16)	26.16	-	-	-	-
	Total Other comprehensive income (net of tax)	102.90	(89.75)	(14.02)	(12.95)	(8.23)	(4.39)
7)	Total comprehensive income (net of tax) (5+6)	2,264.51	1,831.82	1,893.55	5,405.32	3,622.37	5,010.00
8)	Paid up equity share capital (Face value of ₹ 10 each)	1,488.30	1,486.46	1,412.06	1,488.30	1,412.06	1,412.06
9)	Other equity						27,077.38
10)	Earnings per share (not annualised for quarters and nine months)						
	(a) Basic earnings per share (₹)	14.55	12.94	13.51	36.55	25.71	35.51
	(b) Diluted earnings per share (₹)	14.50	12.92	13.51	36.47	25.71	35.51



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

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
 Corporate Office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India
 Phone no. 011-29228574, CIN : L31300DL1996PLC266483
 Website: www.polycab.com ; E-mail: shares@polycab.com

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		(₹ million)
		31 Dec 19	30 Sep 19	31 Dec 18	31 Dec 19	31 Dec 18	Year ended 31 Mar 19
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1) Segment revenue							
a) Wires and cables	21,691.75	19,220.34	18,092.81	57,292.97	49,427.05	70,647.86	
b) FMEG	2,166.01	1,956.22	1,617.44	6,523.10	4,479.55	6,432.94	
c) Other	1,156.08	1,286.21	647.37	3,405.40	1,840.66	3,795.50	
Total	25,013.84	22,462.77	20,357.62	67,221.47	55,747.26	80,876.30	
Less: Inter segment revenue	(76.29)	(76.26)	(228.51)	(280.64)	(469.15)	(964.29)	
Total Income (excluding finance income)	24,937.55	22,386.51	20,129.11	66,940.83	55,278.11	79,912.01	
2) Segment results							
a) Wires and cables	2,583.98	2,027.06	3,052.39	6,493.01	6,272.01	8,353.74	
b) FMEG	13.96	65.45	(49.68)	167.15	60.24	74.51	
c) Others	235.12	176.26	17.41	502.19	33.88	166.61	
Total	2,833.06	2,268.77	3,020.12	7,162.35	6,366.13	8,594.86	
Less: Inter segment result	(9.29)	(7.65)	-	(31.85)	-	-	
Total	2,823.77	2,261.12	3,020.12	7,130.50	6,366.13	8,594.86	
Un-allocated items:							
a) Financial income	102.96	139.47	21.20	358.15	44.67	128.74	
b) Finance costs	(80.97)	(123.31)	(168.95)	(324.38)	(897.28)	(1,157.72)	
Profit before tax	2,845.76	2,277.28	2,872.37	7,164.27	5,513.52	7,565.88	
3) Segment Assets							
a) Wires & Cables	38,120.88	40,365.43	43,258.91	38,120.88	43,258.91	41,288.37	
b) FMEG	5,165.17	5,238.85	5,326.44	5,165.17	5,326.44	4,993.78	
c) Others	5,860.65	5,745.80	4,127.99	5,860.65	4,127.99	5,984.02	
Total	49,146.70	51,350.08	52,713.34	49,146.70	52,713.34	52,266.17	
Un-allocated assets	8,517.17	5,541.75	895.95	8,517.17	895.95	3,688.00	
Total assets	57,663.87	56,891.83	53,609.29	57,663.87	53,609.29	55,954.17	
4) Segment Liabilities							
a) Wires & Cables	10,916.32	12,678.93	15,340.94	10,916.32	15,340.94	16,682.52	
b) FMEG	1,659.21	1,159.01	1,413.26	1,659.21	1,413.26	1,002.51	
c) Others	4,417.21	4,527.88	3,271.70	4,417.21	3,271.70	5,013.06	
Total	16,992.74	18,365.82	20,025.90	16,992.74	20,025.90	22,698.09	
Un-allocated liabilities and provisions	3,112.95	3,348.03	6,381.41	3,112.95	6,381.41	4,766.64	
Total liabilities	20,105.69	21,713.85	26,407.31	20,105.69	26,407.31	27,464.73	



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Notes:

- i) 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 21 January 2020.
- ii) 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 for 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.
- iii) 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 nine months ended 31 Dec 19	Unutilised amount as at 31 Dec 19
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	-

- iv) The Company has allotted 1,83,848 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 14,88,29,753 equity share of ₹ 10/- each.
- v) 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 ₹ 33.80 million being debited to retained earnings. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- vi) 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 nine months ended 31 December 2019 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 for nine months ended 31 December 2019 is ₹ 249.85 million, of which ₹ 7.33 million pertaining to earlier years is 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 is for the previous year's and balance ₹ 178.79 million is for the quarter ended 30 June 2019).
- vii) The figures of the quarter ended 31 December 2018 are the balancing figures between the figures for the audited nine months ended 31 December 2018 and the figures of the reviewed six months ended 30 September 2018.
- viii) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Place: Mumbai
Date: 21 January 2020



Polycab India Limited
[Signature]
Inder T. Jaisinghani
Chairman & Managing Director