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Limited review report on unaudited quarterly consolidated 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 profit after tax and total comprehensive income of its joint ventures as listed in paragraph 4 for the quarter ended 30 June 2020 results for the period from 1 April 2020 to 30 June 2020 (“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.

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)

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

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit
5. The Statement includes the financial statements 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	Ryker Base Private Limited (upto 4 May 2020 was an Associate)	Subsidiary Company
7	Techno Electromech Private Limited	Joint Venture Company

6. 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.
7. We did not review the interim financial statements of four subsidiary Companies included in the unaudited quarterly and year to date consolidated financial results, whose interim financial statements reflect total revenues of Rs 251.27 million, total loss after tax (net) of Rs 23.17 million and total comprehensive income (net) of Rs 23.16, for the quarter ended 30 June 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group’s share of net (loss) after tax (net) of Rs 11.68 million and total comprehensive loss (net) of Rs 11.68 million for the quarter ended 30 June 2020 and for the period 1 April 2020 to 30 June 2020, respectively, as considered in the Statement, in respect of one 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.

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)

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

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

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Bhavesh Dhupelia
Partner
Membership No: 042070
UDIN: 20042070AAAADC8811

Mumbai
21 July 2020



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

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

Corporate Office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai

Phone no. +91 22 67351400, CIN : L31300GJ1996PLC114183

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 30 JUNE 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 20	31 Mar 20	30 June 19	31 Mar 20
		Unaudited	Audited (Refer note vi)	Unaudited	Audited
1) Income					
(a) Revenue from operations	9,765.95	21,293.81	19,513.24	88,299.55	
(b) Other income (refer note ii)	336.28	464.57	335.59	927.92	
Total Income	10,102.23	21,758.38	19,848.83	89,227.47	
2) Expenses					
(a) Cost of materials consumed	5,129.55	13,565.40	13,213.71	58,637.06	
(b) Purchases of traded goods	424.56	928.88	1,017.46	4,246.12	
(c) Changes in inventories of finished goods, traded goods and work-in-progress	1,262.18	(484.48)	(724.55)	(2,371.48)	
(d) Project bought outs and other cost	280.80	759.50	771.44	3,174.46	
(A) Total material cost (a to d)	7,097.09	14,769.30	14,278.06	63,686.16	
(e) Employee benefits expense	812.48	898.59	920.07	3,657.46	
(f) Finance cost	162.96	159.25	123.21	495.35	
(g) Depreciation and amortisation expense	442.72	421.80	384.99	1,608.87	
(h) Advertisement and sales promotion	31.73	185.07	385.63	1,086.78	
(i) Freight and forwarding expense	264.72	499.10	432.94	1,896.74	
(j) Other expenses	985.16	1,936.03	1,260.26	6,622.15	
(B) Total expenses other than material cost (e to j)	2,699.77	4,099.84	3,507.10	15,367.35	
Total expenses (A+B)	9,796.86	18,869.14	17,785.16	79,053.51	
3) Profit before share of profit/(loss) of joint ventures and exceptional items (1-2)	305.37	2,889.24	2,063.67	10,173.96	
4) Share of loss of joint ventures (net of tax)	(11.68)	(57.81)	2.19	(74.08)	
5) Profit before tax & exceptional items (3+4)	293.69	2,831.43	2,065.86	10,099.88	
6) Exceptional items (refer note 1)	97.18	-	-	-	
7) Profit before tax(5+6)	390.87	2,831.43	2,065.86	10,099.88	
8) Income tax expenses					
(a) Current tax	80.25	541.80	730.15	2,480.05	
(b) Adjustment of tax relating to earlier periods (refer note ii)	(861.07)	(26.07)	(1.49)	(34.05)	
(c) Deferred tax (credit)/charge	(3.86)	164.22	(15.53)	(2.30)	
Total tax expenses	(784.68)	679.95	713.13	2,443.70	
9) Profit for the period (7-8)	1,175.55	2,151.48	1,352.73	7,656.18	
Attributable to:					
Equity shareholders of parent company	1,176.02	2,139.37	1,345.12	7,590.57	
Non controlling interests	(0.47)	12.11	7.61	65.61	
10) Other comprehensive income					
Items that will not be reclassified to profit or loss	(6.91)	(33.63)	(40.12)	(50.94)	
Income tax related to items that will not be reclassified to profit or loss	1.80	8.50	14.02	12.86	
Items that will be reclassified to profit or loss	302.54	(169.14)	(0.30)	(168.35)	
Income tax relating to items that will be reclassified to Profit or Loss	(76.06)	42.54	-	42.54	
Total other comprehensive income (net of tax)	221.37	(151.73)	(26.40)	(163.89)	
11) Total comprehensive income (net of tax) (9+10)	1,396.92	1,999.75	1,326.33	7,492.29	
Attributable to:					
Equity shareholders of parent company	1,397.39	1,987.50	1,318.72	7,426.54	
Non controlling interests	(0.47)	12.25	7.61	65.75	
12) Paid up equity share capital (Face value of ₹ 10 each)	1,489.33	1,488.79	1,486.46	1,488.79	
13) Other equity				36,875.36	
14) Earnings per share (not annualised for quarters)					
(a) Basic earnings per share (₹)	7.90	14.38	9.12	51.16	
(b) Diluted earnings per share (₹)	7.87	14.28	9.12	50.97	



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

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 20	31 Mar 20	30 June 19	31 Mar 20
		Unaudited	Audited (Refer note vi)	Unaudited	Audited
1) Segment revenue					
a) Wires and cables	8,252.11	18,605.42	16,374.88	75,898.39	
b) FMEG	1,377.98	1,832.68	2,400.87	8,355.78	
c) Copper	149.85	-	-	-	
d) Other	533.73	1,591.51	1,225.51	5,964.93	
Total	10,313.67	22,029.61	20,001.26	90,219.10	
Less: Inter segment revenue	(424.34)	(361.84)	(270.85)	(1,440.68)	
Total Income (excluding finance income)	9,889.33	21,667.77	19,730.41	88,778.42	
2) Segment results					
a) Wires and cables	244.10	2,827.10	1,861.87	9,308.86	
b) FMEG	(55.62)	1.13	87.74	168.28	
c) Copper	(2.51)	-	-	-	
d) Other	71.69	165.11	118.85	903.06	
Total	257.66	2,993.34	2,068.46	10,380.20	
Less: Inter segment result	(2.23)	(35.46)	-	(159.94)	
Total	255.43	2,957.88	2,068.46	10,220.26	
Un-allocated items:					
a) Financial income	212.90	90.61	118.42	449.05	
b) Finance costs	(162.96)	(159.25)	(123.21)	(495.35)	
Profit before share of profit/(loss) of joint ventures & exceptional item	305.37	2,889.24	2,063.67	10,173.96	
Share of profit/(loss) of joint ventures (net of tax)	(11.68)	(57.81)	2.19	(74.08)	
Exceptional items	97.18	-	-	-	
Profit before tax	390.87	2,831.43	2,065.86	10,099.88	
3) Segment Assets					
a) Wires and cables	41,791.07	43,265.39	43,314.61	43,265.39	
b) FMEG	4,409.23	5,379.76	5,341.49	5,379.76	
c) Copper	3,061.35	-	-	-	
d) Other	5,988.00	6,287.45	5,875.62	6,287.45	
Total	55,249.65	54,932.60	54,531.72	54,932.60	
Un-allocated assets	6,930.14	4,428.57	4,946.44	4,428.57	
Investment accounted for using the equity method	108.80	254.77	331.04	254.77	
Total assets	62,288.59	59,615.94	59,809.20	59,615.94	
4) Segment Liabilities					
a) Wires and cables	11,851.98	13,186.76	16,063.86	13,186.76	
b) FMEG	1,156.72	1,587.47	1,209.75	1,587.47	
c) Copper	2,205.71	-	-	-	
d) Other	3,940.17	3,093.76	4,581.55	3,093.76	
Total	19,154.58	17,867.99	21,855.16	17,867.99	
Un-allocated liabilities and provisions	3,174.74	3,233.80	4,563.61	3,233.80	
Total liabilities	22,329.32	21,101.79	26,418.77	21,101.79	



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Notes:

- i) On 6 May 2020, the Group acquired the balance 50% equity shares in Ryker Base Private Limited for a consideration of ₹ 303.82 million making it a wholly-owned subsidiary. As per Ind AS 103 - Business Combinations, the Group has allocated purchase price on net assets acquired on provisional basis and ₹ 97.18 million was recognised as gain on derecognition of previously held equity interest and disclosed as exceptional item. Due to this acquisition, the figures for the three months ended 30 June 2020 are not comparable with the previous periods.
- ii) During the current quarter, the Parent Company has received a favourable order from Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.
- iii) Due to imposition of lockdown by the government authorities to prevent the spread of COVID-19, the operations of the Group were temporarily disrupted causing significant impact on business and loss of revenue. However, since the second fortnight of April-20, business operations have resumed progressively, beginning with manufacturing facilities while adhering to directives issued by the government authorities from time to time. While there is no material impact on the carrying amounts of current assets of the Company, considering the uncertainties associated with COVID-19, the Group will continue to closely monitor any material changes to future economic conditions.
- iv) During the quarter, the Parent Company has allotted 53,750 shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of such allotment, the paid-up equity share capital of the Company has increased from 14,88,79,373 equity share of ₹ 10/- each to 14,89,33,123 equity share of ₹ 10/- each.
- v) The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 July 2020. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures of the quarter ended 31 March 2020 are the balancing figures between the figures for the audited financial year 2019-20 and published year to date unaudited figures up to the third quarter of the financial year.
- vii) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

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

Place: Mumbai
Date: 21 July 2020

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Chairman & Managing Director

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Limited review report on unaudited quarterly standalone financial results of Polycab India Limited (Formerly Known as “Polycab Wires Limited”) under Regulation 33 of the SEBI (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 30 June 2020 (‘the Statement’), being submitted by the Company 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 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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Bhavesh Dhupelia
Partner
Membership No: 042070
UDIN: 20042070AAAADA7571

Mumbai
21 July 2020



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 20	31 Mar 20	30 June 19	31 Mar 20
		Unaudited	Audited (Refer note vi)	Unaudited	Audited
1)	Income				
	(a) Revenue from operations	9,922.24	21,237.80	19,398.10	88,069.14
	(b) Other income (refer note ii)	342.97	466.93	334.39	934.57
	Total Income	10,265.21	21,704.73	19,732.49	89,003.71
2)	Expenses				
	(a) Cost of materials consumed	5,129.06	13,626.68	13,162.40	58,959.98
	(b) Purchases of traded goods	416.40	898.02	1,017.46	4,056.79
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	1,463.05	(474.04)	(728.40)	(2,368.72)
	(d) Project bought outs and other cost	280.80	759.50	771.44	3,174.46
	(A) Total material cost (a to d)	7,289.31	14,810.16	14,222.90	63,822.51
	(e) Employee benefits expense	794.54	886.43	908.90	3,617.25
	(f) Finance cost	133.07	154.65	120.10	479.03
	(g) Depreciation and amortisation expense	419.30	417.40	380.05	1,590.85
	(h) Advertisement and sales promotion	31.70	185.02	385.57	1,086.42
	(i) Freight and forwarding expense	261.37	488.72	427.24	1,860.40
	(j) Other expenses	986.50	1,892.05	1,246.50	6,512.68
	(B) Total expenses other than material cost (e to j)	2,626.48	4,024.27	3,468.36	15,146.63
	Total expenses (A+B)	9,915.79	18,834.43	17,691.26	78,969.14
3)	Profit before tax (1-2)	349.42	2,870.30	2,041.23	10,034.57
4)	Income tax expenses				
	(a) Current tax	90.63	536.01	725.25	2,449.49
	(b) Adjustment of tax relating to earlier periods (refer note ii)	(861.07)	(26.20)	(1.49)	(34.18)
	(c) Deferred tax (credit)/charge	(2.90)	169.22	(17.62)	9.72
	Total tax expenses	(773.34)	679.03	706.14	2,425.03
5)	Profit for the period (3-4)	1,122.76	2,191.27	1,335.09	7,609.54
6)	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(6.83)	(34.00)	(40.12)	(51.31)
	Income tax related to items that will not be reclassified to profit or loss	1.72	8.56	14.02	12.92
	Items that will be reclassified to profit or loss	302.23	(169.03)	-	(169.03)
	Income tax relating to items that will be reclassified to Profit or Loss	(76.06)	42.54	-	42.54
	Total other comprehensive income (net of tax)	221.06	(151.93)	(26.10)	(164.88)
7)	Total comprehensive income (net of tax) (5+6)	1,343.82	2,039.34	1,308.99	7,444.66
8)	Paid up equity share capital (Face value of ₹ 10 each)	1,489.33	1,488.79	1,486.46	1,488.79
9)	Other equity				36,914.10
10)	Earnings per share (not annualised for quarters)				
	(a) Basic earnings per share (₹)	7.54	14.73	9.06	51.28
	(b) Diluted earnings per share (₹)	7.52	14.63	9.05	51.10



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STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 20	31 Mar 20	30 June 19	31 Mar 20
		Unaudited	Audited (Refer note vi)	Unaudited	Audited
1)	Segment revenue				
	a) Wires and cables	8,252.12	18,605.42	16,380.88	75,898.39
	b) FMEG	1,377.98	1,832.68	2,400.87	8,355.78
	c) Other	432.94	1,284.38	963.11	4,689.78
	Total	10,063.04	21,722.48	19,744.86	88,943.95
	Less: Inter segment revenue	(14.35)	(108.94)	(128.09)	(389.58)
	Total Income (excluding finance income)	10,048.69	21,613.54	19,616.77	88,554.37
2)	Segment results				
	a) Wires and cables	255.33	2,728.95	1,867.06	9,221.96
	b) FMEG	(55.62)	1.13	87.74	168.28
	c) Others	66.71	219.47	90.81	721.66
	Total	266.42	2,949.55	2,045.61	10,111.90
	Less: Inter segment result	(0.45)	(15.79)	-	(47.64)
	Total	265.97	2,933.76	2,045.61	10,064.26
	Un-allocated items:				
	a) Financial income	216.52	91.19	115.72	449.34
	b) Finance costs	(133.07)	(154.65)	(120.10)	(479.03)
	Profit before tax	349.42	2,870.30	2,041.23	10,034.57
3)	Segment Assets				
	a) Wires & Cables	42,296.94	43,417.11	43,468.85	43,417.11
	b) FMEG	4,409.23	5,379.76	5,341.49	5,379.76
	c) Others	5,347.03	5,594.72	5,233.26	5,594.72
	Total	52,053.20	54,391.59	54,043.60	54,391.59
	Un-allocated assets	7,630.13	4,890.51	5,408.39	4,890.51
	Total assets	59,683.33	59,282.10	59,451.99	59,282.10
4)	Segment Liabilities				
	a) Wires & Cables	11,926.11	13,277.14	16,187.84	13,277.14
	b) FMEG	1,156.72	1,587.47	1,209.75	1,587.47
	c) Others	3,630.90	2,781.31	4,181.33	2,781.31
	Total	16,713.73	17,645.92	21,578.92	17,645.92
	Un-allocated liabilities and provisions	3,174.74	3,233.29	4,563.61	3,233.29
	Total liabilities	19,888.47	20,879.21	26,142.53	20,879.21



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

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

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

Phone no. +91 22 67351400, CIN : L31300GJ1996PLC114183

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

Notes:

- i) On 6 May 2020, the Company acquired the balance 50% equity shares in Ryker Base Private Limited for a consideration of ₹ 303.82 million making it a wholly-owned subsidiary.
- ii) During the current quarter, the Company has received a favourable order from Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.
- iii) Due to imposition of lockdown by the government authorities to prevent the spread of COVID-19, the operations of the Company were temporarily disrupted causing significant impact on business and loss of revenue. However, since the second fortnight of April-20, business operations have resumed progressively, beginning with manufacturing facilities while adhering to directives issued by the government authorities from time to time. While there is no material impact on the carrying amounts of current assets of the Company, considering the uncertainties associated with COVID-19, the Company will continue to closely monitor any material changes to future economic conditions.
- iv) During the quarter, the Company has allotted 53,750 shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of such allotment, the paid-up equity share capital of the Company has increased from 14,88,79,373 equity share of ₹ 10/- each to 14,89,33,123 equity share of ₹ 10/- each.
- v) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21 July 2020. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures of the quarter ended 31 March 2020 are the balancing figures between the figures for the audited financial year 2019-20 and published year to date unaudited figures up to the third quarter of the financial year.
- vii) The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

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

Place: Mumbai
Date: 21 July 2020

BHAVESH H DHUPELIA
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BHAVESH H DHUPELIA
Date: 2020.07.21
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INDER THAKURDAS JAISINGHANI
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Date: 2020.07.21 16:15:52
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Inder T. Jaishingani
Chairman & Managing Director