

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited consolidated financial results of Polycab India Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Polycab India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Polycab India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (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 joint venture for the quarter ended 30 June 2023 ("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.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Company	Relationship
1	Dowells Cable Accessories Private Limited	Subsidiary
2	Tirupati Reels Private Limited	Subsidiary
3	Steel Matrix Private Limited	Wholly Owned Subsidiary
4	Polycab USA LLC	Wholly Owned Subsidiary



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Limited Review Report (Continued)

Polycab India Limited

5	Polycab Australia Pty Ltd.	Wholly Owned Subsidiary
6	Polycab Electricals & Electronics Private Limited	Wholly Owned Subsidiary
7	Silvan Innovations Labs Private Limited	Wholly Owned Subsidiary
8	Uniglobus Electricals & Electronics Private Limited	Wholly Owned Subsidiary
9	Polycab Support Force Private Limited	Wholly Owned Subsidiary
10	Techno Electroech Private Limited	Joint Venture

5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 nine Subsidiaries included in the Statement, whose interim financial statements reflect total revenues (before consolidation adjustments) of Rs.1,472.08 million, total net profit after tax (before consolidation adjustments) of Rs. 60.15 million and total comprehensive income (before consolidation adjustments) of Rs. 62.32 million, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs.8.16 million and total comprehensive loss of Rs. 8.02 million for the quarter ended 30 June 2023 as considered in the Statement, in respect of one joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



B S R & Co. LLP

Limited Review Report (Continued)
Polycab India Limited

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Bhavesh Dhupelia

Partner

Membership No.: 042070

UDIN:23042070BGYGNG7806

Mumbai

18 July 2023



Polycab India Limited

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended
		30 Jun 23	31 Mar 23	30 Jun 22	31 Mar 23
		Unaudited	Audited (Refer note vi)	Unaudited	Audited
1)	Income				
	(a) Revenue from operations	38,893.82	43,236.81	27,365.57	1,41,077.78
	(b) Other income	639.98	515.15	443.47	1,333.26
	Total income	39,533.80	43,751.96	27,809.04	1,42,411.04
2)	Expenses				
	(a) Cost of materials consumed	28,222.35	29,129.55	20,874.44	97,711.55
	(b) Purchases of stock-in-trade	1,607.82	1,688.81	1,517.87	5,699.12
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,538.37)	1,139.64	(2,140.43)	346.76
	(d) Project bought outs and subcontracting cost	288.71	399.09	271.91	1,351.53
	(A) Total material cost (a to d)	28,580.51	32,357.09	20,523.79	1,05,108.96
	(e) Employee benefits expense	1,349.34	1,186.55	1,100.92	4,567.72
	(f) Finance costs	249.22	281.60	84.32	597.57
	(g) Depreciation and amortisation expenses	571.44	534.60	509.85	2,091.64
	(h) Advertisement and sales promotion expenses	262.52	245.33	194.75	1,244.04
	(i) Freight and forwarding expenses	794.17	879.09	554.35	3,146.09
	(j) Other expenses	2,421.68	2,473.36	1,880.84	8,489.83
	(B) Total expenses other than material cost (e to j)	5,648.37	5,600.53	4,325.03	20,136.89
	Total expenses (A+B)	34,228.88	37,957.62	24,848.82	1,25,245.85
3)	Profit before share of profit/(loss) of joint venture (1-2)	5,304.92	5,794.34	2,960.22	17,165.19
4)	Share of loss of joint venture (net of tax)	-	(63.71)	(12.79)	(92.63)
5)	Profit before tax(3+4)	5,304.92	5,730.63	2,947.43	17,072.56
6)	Tax expenses				
	(a) Current tax	1,276.96	1,326.95	733.03	4,121.20
	(b) Deferred tax charge/(credit)	(0.15)	119.50	(11.06)	128.83
	Total tax expenses	1,276.81	1,446.45	721.97	4,250.03
7)	Profit for the period (5-6)	4,028.11	4,284.18	2,225.46	12,822.53
8)	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(118.48)	29.00	(16.37)	35.05
	Tax relating to items that will not be reclassified to Profit or Loss	29.83	(7.39)	4.10	(8.81)
	Items that will be reclassified to profit or loss	(48.73)	(116.79)	(95.93)	7.30
	Tax relating to items that will be reclassified to Profit or Loss	6.38	29.18	24.63	0.15
	Other comprehensive income (net of tax)	(131.00)	(66.00)	(83.57)	33.69
9)	Total comprehensive income (net of tax) (7+8)	3,897.11	4,218.18	2,141.89	12,856.22
	Profit/ (loss) for the period attributable to:				
	Equity shareholders of parent company	3,992.72	4,247.50	2,197.57	12,699.50
	Non controlling interests	35.39	36.68	27.89	123.03
		4,028.11	4,284.18	2,225.46	12,822.53
	Other comprehensive Income attributable to:				
	Equity shareholders of parent company	(130.94)	(66.07)	(83.62)	33.65
	Non controlling interests	(0.06)	0.07	0.05	0.04
		(131.00)	(66.00)	(83.57)	33.69
	Total comprehensive Income attributable to:				
	Equity shareholders of parent company	3,861.78	4,181.43	2,113.95	12,733.15
	Non controlling interests	35.33	36.75	27.94	123.07
		3,897.11	4,218.18	2,141.89	12,856.22
10)	Paid up equity share capital (Face value of ₹ 10 each)	1,498.65	1,497.65	1,496.06	1,497.65
11)	Other equity				64,813.72
12)	Earnings per share (not annualised for quarters)				
	(a) Basic (Face value ₹ 10 each)	26.66	28.37	14.70	84.87
	(b) Diluted (Face value ₹ 10 each)	26.57	28.29	14.65	84.61





Polycab India Limited

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2023

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended
		30 Jun 23	31 Mar 23	30 Jun 22	31 Mar 23
		Unaudited	Audited (Refer note vi)	Unaudited	Audited
1)	Segment revenue				
	a) Wires and cables	35,337.75	40,782.91	24,056.99	1,27,775.03
	b) FMEG	3,145.39	3,052.16	3,081.54	12,607.37
	c) Other	1,528.37	1,337.77	998.67	4,647.08
	Total	40,011.51	45,172.84	28,137.20	1,45,029.48
	Less: Inter segment revenue	(781.16)	(1,783.72)	(449.65)	(3,564.65)
	Total Income (excluding finance income)	39,230.35	43,389.12	27,687.55	1,41,464.83
2)	Segment results				
	a) Wires and cables	5,222.60	5,895.91	2,772.74	16,724.31
	b) FMEG	(56.70)	(69.72)	64.42	(56.05)
	c) Other	183.35	81.79	124.84	517.10
	Total	5,349.25	5,907.98	2,962.00	17,185.36
	Less: Inter segment results	(98.56)	(194.89)	(38.95)	(368.80)
	Total	5,250.69	5,713.09	2,923.05	16,816.56
	Un-allocated items:				
	a) Financial income	303.45	362.84	121.49	946.21
	b) Finance costs	(249.22)	(281.60)	(84.32)	(597.57)
	Profit before share of profit/(loss) of joint ventures	5,304.92	5,794.34	2,960.22	17,165.20
	Share of profit/(loss) of joint ventures (net of tax)	-	(63.71)	(12.79)	(92.63)
	Profit before tax	5,304.92	5,730.63	2,947.43	17,072.57
3)	Segment Assets				
	a) Wires and cables	63,628.29	57,421.60	47,604.01	57,421.60
	b) FMEG	7,712.31	7,496.62	8,321.65	7,496.62
	c) Other	4,597.23	4,531.18	3,320.15	4,531.18
	Total	75,937.83	69,449.40	59,245.81	69,449.40
	Un-allocated assets	17,326.98	24,805.36	11,037.56	24,805.36
	Investment accounted for using the equity method	-	-	79.84	-
	Total assets	93,264.81	94,254.76	70,363.21	94,254.76
4)	Segment Liabilities				
	a) Wires and cables	15,356.26	18,500.79	7,284.77	18,500.79
	b) FMEG	2,280.49	2,462.44	1,935.82	2,462.44
	c) Other	2,485.76	2,355.51	2,588.88	2,355.51
	Total	20,122.51	23,318.74	11,809.47	23,318.74
	Un-allocated liabilities and provisions	5,471.67	4,250.88	2,725.65	4,250.88
	Total liabilities	25,594.18	27,569.62	14,535.12	27,569.62

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Polycab India Limited


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Notes:

- i) The Board of Directors of the Parent Company at their meeting held on 18 October 2022 had approved the Scheme of Amalgamation between the Parent Company and Silvan Innovation Laboratories Private Limited, a wholly owned subsidiary of the Parent Company on a going concern basis. The Appointed date of the Scheme is 1 April 2022 or such other date as may be approved by Hon'ble National Company Law Tribunal Ahmedabad.
The matter is reserved for pronouncement of order by the Hon'ble NCLT Ahmedabad and the merger shall be effectuated thereafter.
- ii) During the period ended 30 June 2023, the Parent Company has allotted 99,687 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Group has increased from 14,97,65,278 equity share of ₹ 10/- each to 14,98,64,965 equity share of ₹ 10/- each.
- iii) The Board of Directors at its meeting held on 12 May 2023, had proposed a final dividend of ₹ 20.00 per equity share and it was approved by shareholders at annual general meeting held on 30 June 2023. Accordingly, the Group paid final dividend of ₹ 2,997.30 million during the quarter ended 30 June 2023.
- iv) On 29 June 2023, the Group acquired additional 25,000 shares at face value of ₹10 each of Steel Matrix Private Limited for a purchase consideration of ₹ 0.25 Million making it a wholly owned subsidiary of the Company.
- 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 18 July 2023. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures of the quarter ended 31 March 2023 are the balancing figures between the figures for the audited financial year 2022-23 and published year to date unaudited figures up to the third quarter of the financial year.

Place: Mumbai
Date:18 July 2023

For Polycab India Limited


Inder T. Jaisinghani
Chairman & Managing Director

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B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Polycab India Limited for the quarter ended 30 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Polycab India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Polycab India Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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. 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 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



Registered Office:

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

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B S R & Co. LLP

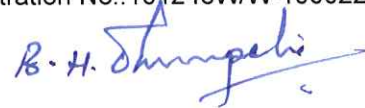
Limited Review Report (Continued)
Polycab India Limited

contains any material misstatement.

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

Chartered Accountants

Firm's Registration No.: 101248WW-100022



Bhavesh Dhupelia

Partner

Membership No.: 042070

UDIN: 23042070BGYGNF5857

Mumbai

18 July 2023



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Year ended
		30 Jun 23	31 Mar 23	30 Jun 22	31 Mar 23
		Unaudited	Audited (Refer note vi)	Unaudited	Audited
1)	Income				
	(a) Revenue from operations	38,489.97	42,874.05	26,987.90	1,39,115.69
	(b) Other income	645.20	540.15	442.67	1,360.84
	Total income	39,135.17	43,414.20	27,430.57	1,40,476.53
2)	Expenses				
	(a) Cost of materials consumed	28,233.42	29,085.27	20,799.76	97,441.36
	(b) Purchases of stock-in-trade	1,141.41	1,160.92	1,421.51	4,563.15
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,329.70)	1,532.37	(2,160.88)	590.27
	(d) Project bought outs and subcontracting cost	288.46	399.09	271.91	1,351.53
	(A) Total material cost (a to d)	28,333.59	32,177.65	20,332.30	1,03,946.31
	(e) Employee benefits expenses	1,302.27	1,154.72	1,067.06	4,428.59
	(f) Finance costs	236.79	265.32	79.93	560.64
	(g) Depreciation and amortisation expenses	553.72	517.34	493.43	2,023.89
	(h) Advertisement and sales promotion expenses	262.02	241.21	193.89	1,236.92
	(i) Freight and forwarding expenses	760.99	858.89	535.01	3,065.55
	(j) Other expenses	2,381.29	2,438.90	1,841.06	8,327.70
	(B) Total expenses other than material cost (e to j)	5,497.08	5,476.38	4,210.38	19,643.29
	Total expenses (A+B)	33,830.67	37,654.03	24,542.68	1,23,589.60
3)	Profit before tax (1-2)	5,304.50	5,760.17	2,887.89	16,886.93
4)	Tax expenses				
	(a) Current tax	1,244.37	1,298.06	710.31	4,019.27
	(b) Deferred tax charge/(credit)	25.47	133.68	(6.46)	151.79
	Total tax expenses	1,269.84	1,431.74	703.85	4,171.06
5)	Profit for the period (3-4)	4,034.66	4,328.43	2,184.04	12,715.87
6)	Other comprehensive income				
	Items that will not be reclassified to profit or loss	(118.48)	29.15	(16.48)	34.90
	Tax relating to items that will not be reclassified to Profit or Loss	29.82	(7.33)	4.15	(8.78)
	Items that will be reclassified to profit or loss	(25.36)	(115.93)	(97.87)	(0.58)
	Tax relating to items that will be reclassified to Profit or Loss	6.38	29.18	24.63	0.15
	Other comprehensive income (net of tax)	(107.64)	(64.93)	(85.57)	25.69
7)	Total comprehensive income (net of tax) (5+6)	3,927.02	4,263.50	2,098.47	12,741.56
8)	Paid up equity share capital (Face value of ₹ 10 each)	1,498.65	1,497.65	1,496.06	1,497.65
9)	Other equity				64,593.68
10)	Earnings per share (not annualised for quarters)				
	(a) Basic (Face value ₹ 10 each)	26.94	28.91	14.61	84.98
	(b) Diluted (Face value ₹ 10 each)	26.85	28.83	14.56	84.72





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STANDALONE SEGMENT INFORMATION FOR THE QUARTER ENDED 30 JUNE 2023

(₹ million)

Sr. No.	Particulars	Quarter ended			Year ended
		30 Jun 23	31 Mar 23	30 Jun 22	31 Mar 23
		Unaudited	Audited (Refer note vi)	Unaudited	Audited
1) Segment revenue					
a) Wires and cables	35,611.17	39,709.87	23,864.64	1,25,546.49	
b) FMEG	2,791.36	2,743.52	3,030.36	11,879.75	
c) Others	870.09	1,436.70	446.01	3,638.33	
Total	39,272.62	43,890.09	27,341.01	1,41,064.57	
Less: Inter segment revenue	(441.94)	(863.15)	(32.60)	(1,559.04)	
Total Income (excluding finance income)	38,830.68	43,026.94	27,308.41	1,39,505.53	
2) Segment results					
a) Wires and cables	5,279.85	5,681.26	2,698.14	16,255.60	
b) FMEG	(44.92)	(59.84)	83.60	2.68	
c) Others	68.01	133.63	67.66	421.01	
Total	5,302.94	5,755.05	2,849.40	16,679.29	
Less: Inter segment results	(66.14)	(116.82)	(3.74)	(202.72)	
Total	5,236.80	5,638.23	2,845.66	16,476.57	
Un-allocated items:					
a) Financial income	304.49	387.26	122.16	971.00	
b) Finance costs	(236.79)	(265.32)	(79.93)	(560.64)	
Profit before tax	5,304.50	5,760.17	2,887.89	16,886.93	
3) Segment Assets					
a) Wires & Cables	63,340.03	57,414.91	47,472.67	57,414.91	
b) FMEG	7,163.41	6,891.32	8,099.68	6,891.32	
c) Others	3,710.99	3,582.55	2,316.96	3,582.55	
Total	74,214.43	67,888.78	57,889.31	67,888.78	
Un-allocated assets	16,881.14	24,461.64	11,146.79	24,461.64	
Total assets	91,095.57	92,350.42	69,036.10	92,350.42	
4) Segment Liabilities					
a) Wires & Cables	15,178.15	18,528.78	7,222.23	18,528.78	
b) FMEG	2,043.17	2,056.03	1,851.67	2,056.03	
c) Others	2,050.69	2,237.15	2,046.89	2,237.15	
Total	19,272.01	22,821.96	11,120.79	22,821.96	
Un-allocated liabilities and provisions	4,716.77	3,437.13	2,609.80	3,437.13	
Total liabilities	23,988.78	26,259.09	13,730.59	26,259.09	





Polycab India Limited

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Nulpura, Taluka Halol, Panchmahal, Gujarat 389350
Corporate Office: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai -400028
Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183
Website: www.polycab.com, E-mail: shares@polycab.com

Notes:

- i) The Board of Directors of the Company at their meeting held on 18 October 2022 had approved the Scheme of Amalgamation between the Company and Silvan Innovation Laboratories Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The Appointed date of the Scheme is 1 April 2022 or such other date as may be approved by Hon'ble National Company Law Tribunal Ahmedabad.
The matter is reserved for pronouncement of order by the Hon'ble NCLT Ahmedabad and the merger shall be effectuated thereafter.
- ii) During the period ended 30 June 2023, the Company has allotted 99,687 equity shares of ₹ 10/- each to the option grantees upon exercise of options under the Company's Employee Stock Option Scheme 2018. As a result of allotment, the paid-up equity share capital of the Company has increased from 14,97,65,278 equity share of ₹ 10/- each to 14,98,64,965 equity share of ₹ 10/- each.
- iii) The Board of Directors at its meeting held on 12 May 2023, had proposed a final dividend of ₹ 20.00 per equity share and it was approved by shareholders at annual general meeting held on 30 June 2023. Accordingly, the Company paid final dividend of ₹ 2,997.30 million during the quarter ended 30 June 2023.
- iv) On 29 June 2023, the Company acquired additional 25,000 shares at face value of ₹10 each of Steel Matrix Private Limited for a purchase consideration of ₹ 0.25 Million making it a wholly owned subsidiary of the Company.
- 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 18 July 2023. The statutory auditors have expressed an unmodified opinion on these results.
- vi) The figures of the quarter ended 31 March 2023 are the balancing figures between the figures for the audited financial year 2022-23 and published year to date unaudited figures up to the third quarter of the financial year.

Place: Mumbai
Date: 18 July 2023

For Polycab India Limited


Inder T. Jaisinghani
Chairman & Managing Director

