

POLYCAB INDIA LIMITED

(formerly known as Polycab Wires Limited)

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

CIN No U31300DL1996PLC266483

Tel : +91 22 2432 7070-74 Fax : +91 22 2432 7075 Email: info@polycab.com Web: www.polycab.com



Date: 14th May 2019

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

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held today i.e., Tuesday, 14th May 2019, at Mumbai, inter alia considered and approved the following viz.,

1. Audited Financial Results (Standalone and Consolidated) along with Audit Report for the quarter and year ended 31st March 2019, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which has been duly reviewed and recommended by the Audit Committee;
2. Appointment of M/s. B S R & Co., LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022) as the Statutory Auditors of the Company for a period of 5 consecutive years, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting;

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

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3. Recommendation of Dividend of Rs.3/- per equity share for the F.Y. 2018-19, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. The Book closure/record date will be intimated in due course.

The Board Meeting commenced at 11.00 a.m., and concluded at 01:50 p.m.

Kindly take the same on your record.

Thanking you

For Polycab India Limited

Sai Subramaniam Narayana

Company Secretary and Compliance Officer

Membership No.: F5221

Address: Polycab House, 771, Mogul Lane,
Mahim (West), Mumbai - 400 016

Encl:

- i. Audited Financial Results (Standalone and Consolidated) along with Audit Report for the quarter and year ended 31st March 2019; and
- ii. Brief profile of M/s. B S R & Co., LLP, Chartered Accountants, Statutory Auditors.



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

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
Board of Directors of
Polycab India Limited (Formerly known as Polycab Wires Limited),

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Polycab India Limited (Formerly known as Polycab Wires Limited) ('the Company') which includes one Joint Operation for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of the joint operations, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



4. The financial statements and financial information include the Company's share of total assets of Rs 782.78 million as at March 31, 2019 and revenues of Rs 67.22 million, in respect of a joint operation, both for the quarter and the year ended March 31, 2019 respectively. The Ind AS financial statements and other financial information of the said joint operation have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our report on the standalone Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operation, is based solely on the reports of such other auditor. Our opinion is not modified in respect of this matter.
5. Further, read with paragraph 1 above, we report that:
- a) the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the audited figures for the nine months period ended December 31, 2018, being the date of the end of the third quarter of the current financial year on which we issued an unmodified opinion vide our report dated February 5, 2019.
 - b) the figures for the quarter ended December 31, 2018 represent the derived figures between the audited figures in respect of the nine months period ended December 31, 2018 on which we have issued an unmodified opinion vide our report dated February 5, 2019 and the reviewed figures for the six months period ended September 30, 2018, being the date of the end of the second quarter of the current financial year on which we issued an unmodified conclusion vide our review report dated May 14, 2019.
 - c) the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018, on which we have issued an unmodified opinion on July 3, 2018 and the audited figures for the nine months period ended December 31, 2017, being the date of the end of the third quarter of the previous financial year on which we issued an unmodified opinion vide our report dated February 5, 2019.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Sudhir Soni

Partner

Membership No.: 41870

Mumbai

May 14, 2019





Polycab India Limited (Formerly known as 'Polycab Wires Limited')
Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
Phone No. 011-29228574, CIN : U31300DL1996PLC266483
www.polycab.com ; E-mail: investor.relations@globalpolycab.com
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2019

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 19	31 Dec 18	31 Mar 18	31 Mar 19	31 Mar 18
		Audited	Unaudited	Audited	Audited	Audited
1)	Income					
	Revenue from operations	24,311.88	19,940.90	21,002.41	79,105.53	69,024.40
	Other income	361.25	254.25	179.23	935.22	671.30
	Total Income	24,673.13	20,195.15	21,181.64	80,040.75	69,695.70
2)	Expenses					
	Cost of materials consumed	14,830.96	15,495.93	12,666.15	54,634.21	47,696.96
	Purchases of traded goods	881.18	758.78	1,005.21	3,237.14	2,384.47
	Changes in Inventories of finished goods, traded goods and work-in-progress	1,922.21	(2,465.95)	1,225.14	(1,056.84)	702.08
	Excise duty	-	-	-	-	1,437.51
	Project bought outs and other cost	1,283.88	360.37	455.98	2,543.04	1,247.03
	Employee benefits expense	634.09	857.55	677.72	2,969.87	2,561.54
	Finance cost	260.44	168.95	386.23	1,157.72	921.70
	Depreciation and amortisation expense	339.25	352.56	335.30	1,400.71	1,319.70
	Other expenses	2,513.60	1,749.75	1,547.93	7,589.02	5,756.54
	Total Expenses	22,665.61	17,277.94	18,299.66	72,474.87	64,027.53
3)	Profit before tax (1-2)	2,007.52	2,917.21	2,881.98	7,565.88	5,668.17
4)	Income tax expenses					
	Current tax	1,002.46	969.76	1,132.28	2,947.07	2,172.43
	Adjustment of tax relating to earlier periods	(73.55)	-	-	(73.55)	(320.63)
	Deferred tax (credit)/charge	(275.99)	10.69	(115.12)	(322.03)	232.50
	Total tax expense	652.92	980.45	1,017.16	2,551.49	2,084.30
5)	Profit for the period (3-4)	1,354.60	1,936.76	1,864.82	5,014.39	3,583.87
6)	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans	5.90	(21.56)	31.24	(6.75)	26.50
	Income tax related to above item	(2.06)	7.53	(10.84)	2.36	(9.20)
	Other comprehensive income for the period, net of tax	3.84	(14.03)	20.40	(4.39)	17.30
7)	Total Comprehensive Income for the period, net of tax (5+6)	1,358.44	1,922.73	1,885.22	5,010.00	3,601.17
8)	Paid up equity share capital (Face value of ₹ 10 each)	1,412.06	1,412.06	1,412.06	1,412.06	1,412.06
9)	Other Equity	27,077.38	25,819.10	22,066.15	27,077.38	22,066.15
10)	Earnings per share (not annualised for quarters)					
	Basic earnings per share (₹)	9.59	13.72	13.21	35.51	25.38
	Diluted earnings per share (₹)	9.59	13.72	13.21	35.51	25.38

Segmentwise Revenue, Results, Assets And Liabilities for the quarter and year ended 31 March 2019

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 19	31 Dec 18	31 Mar 18	31 Mar 19	31 Mar 18
		Audited	Unaudited	Audited	Audited	Audited
1)	Segment Revenue					
	a) Wires & Cables	21,220.81	18,092.81	18,768.92	70,647.86	63,333.06
	b) FMEG	1,908.55	1,662.28	1,876.60	6,432.94	4,852.85
	c) Others	1,954.84	647.37	752.48	3,795.50	2,063.59
	Total	25,084.20	20,402.46	21,398.00	80,876.30	70,249.50
	Less: Inter Segment Revenue	(495.14)	(228.51)	(204.20)	(964.29)	(582.00)
	Total Income (excluding finance income)	24,589.06	20,173.95	21,193.80	79,912.01	69,667.50
2)	Segment Results					
	a) Wires & Cables	2,097.29	3,036.82	3,160.63	8,353.74	6,424.67
	b) FMEG	(46.13)	10.74	46.36	74.51	88.30
	c) Others	132.73	17.40	73.36	166.61	48.70
	Total	2,183.89	3,064.96	3,280.35	8,594.86	6,561.67
	Un-allocated items:					
	Financial income	84.07	21.20	(12.14)	128.74	28.20
	Finance costs	(260.44)	(168.95)	(386.23)	(1,157.72)	(921.70)
	Profit before tax	2,007.52	2,917.21	2,881.98	7,565.88	5,668.17
3)	Segment Assets					
	a) Wires & Cables	41,288.37	43,258.91	35,427.45	41,288.37	35,427.45
	b) FMEG	4,993.78	5,326.44	4,226.94	4,993.78	4,226.94
	c) Others	5,984.02	4,127.99	3,584.91	5,984.02	3,584.91
	Total	52,266.17	52,713.34	43,239.30	52,266.17	43,239.30
	Un-allocated assets	3,688.00	895.95	995.97	3,688.00	995.97
	Total Assets	55,954.17	53,609.29	44,235.27	55,954.17	44,235.27
4)	Segment Liabilities					
	a) Wires & Cables	16,682.52	15,340.94	13,055.35	16,682.52	13,055.35
	b) FMEG	1,002.51	1,368.42	509.53	1,002.51	509.53
	c) Others	5,013.06	3,271.70	2,759.28	5,013.06	2,759.28
	Total	22,698.09	19,981.06	16,324.16	22,698.09	16,324.16
	Un-allocated liabilities and provisions	4,766.64	6,397.06	4,432.90	4,766.64	4,432.90
	Total Liabilities	27,464.73	26,378.12	20,757.06	27,464.73	20,757.06

SIGN FOR IDENTIFICATION BY

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SRBC & CO LLP
MUMBAI





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

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

Phone No. 011-29228574, CIN : U31300DL1996PLC266483

www.polycarb.com ; E-mail: investor.relations@globalpolycarb.com

Standalone Balance Sheet as at 31 March 2019

Particulars	(₹ Million)	
	As at 31 March 2019	As at 31 March 2018
Assets		
Non-current assets		
Property, plant and equipment	12,515.09	11,772.33
Capital work-in-progress	1,858.67	1,353.96
Intangible assets	34.98	27.04
Financial assets		
a) Investments	426.94	386.02
b) Trade receivables	1,351.27	880.00
c) Other financial assets	49.59	57.40
Income tax assets (Net)	97.67	312.01
Other non-current assets	544.07	302.10
Current assets	16,878.28	15,090.86
Inventories		
(includes Goods in transit ₹ 4,543.72 Million (31 March 2018 : ₹ 1,321.75 Million))	19,804.31	13,559.00
Financial assets		
a) Trade receivables	13,415.91	12,912.44
b) Cash and cash equivalents	1,777.44	67.50
c) Bank balance other than cash and cash equivalents	1,379.47	24.10
d) Loans	139.34	168.80
e) Other current financial assets	724.68	184.30
Other current assets	1,834.52	2,225.57
Assets classified as held for disposal	39,075.67	29,141.71
	0.22	2.70
Total Assets	39,075.89	29,144.41
	55,954.17	44,235.27
Equity and liabilities		
Equity		
Equity Share Capital	1,412.06	1,412.06
Other Equity (refer note iii)	27,077.38	22,066.15
Liabilities	28,489.44	23,478.21
Non-current liabilities:		
Financial liabilities		
- Borrowings	785.83	1,517.70
Provisions	161.90	95.10
Deferred tax liabilities (net)	227.80	552.19
Other non-current liabilities	257.04	182.19
Current liabilities:	1,432.57	2,347.18
Financial liabilities		
a) Borrowings	1,023.47	5,669.00
b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	103.88	77.70
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,995.12	9,067.11
c) Other current financial liabilities	1,774.20	1,360.04
Other current liabilities	6,256.79	1,037.06
Provisions	208.23	375.77
Current tax liabilities (net)	1,670.47	823.20
Total Equity and liabilities	26,032.16	18,409.88
	55,954.17	44,235.27

SIGN FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI





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

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

Phone No. 011-29228574, CIN : U31300DL1996PLC266483

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Notes:

- i) The above standalone financial results have been reviewed by the Audit Committee at its meeting held on 14 May 2019 and approved by the Board of Directors at their meeting held on 14 May 2019.
- ii) Subsequent to the year end, 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 Company has estimated ₹ 554.10 million as IPO related expenses and allocated such expenses between the Company ₹ 165.33 million and selling shareholders ₹ 388.77 million in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by selling shareholders respectively. As at 31 March 2019, the total amount attributable to the Company amounting to ₹ 148.28 million has been adjusted to securities premium and balance amount ₹ 17.05 million charged off to Profit and Loss account.
- iv) Revenue from operations includes excise duty collected of ₹ Nil (31 March 2018: ₹ 1,437.51 Million). Revenue from operations net of applicable taxes is ₹ 79,105.53 Million (31 March 2018: ₹ 67,586.89 million). Revenue from operations for previous periods up to 30 June 2017 includes excise duty. From 1 July 2017 onwards the excise duty and most indirect taxes in India have been replaced by Goods and Service Tax (GST). The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended 31 March 2019 is not comparable with 31 March 2018.
- v) The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April 2018 and has replaced existing Ind AS related thereto. The Company has adopted the modified retrospective approach under the standard. Under this approach, no adjustments were required to be made to the retained earnings as at 1 April 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the year 31 March 2019.
- vi) The figures of the last quarter are the balancing figures between the figures for the year ended 31 March 2019 and the figures for the nine months period ended 31 December 2018. The figures of the quarter ended 31 December 2018 are the balancing figures between the figures for the nine months period ended 31 December 2018 and the figures of the six months period ended 30 September 2018. The figures of the last quarter of the previous year are the balancing figures between the figures for the year ended 31 March 2018 and the figures for the nine months period ended 31 December 2017.
- vii) Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors has recommended a final dividend of ₹ 3/- per equity share of ₹ 10/- each (30%) for the financial year 2018-19.
- viii) Previous period figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

Place: Mumbai
Date: 14 May 2019

Polycab India Limited

Undt

Inder T. Jaisinghani
Chairman & Managing Director



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Polycab India Limited (Formerly known as Polycab Wires Limited),

1. We have audited the accompanying statement of quarterly consolidated Ind AS financial results of Polycab India Limited (Polycab Wires Limited) ('the Parent Company') comprising its subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group'), its joint controlled entities for the quarter ended March 31, 2019 and the consolidated Ind AS financial results for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries / joint controlled operation, these quarterly consolidated Ind AS financial results as well as the year to date results:
 - i. includes the results of the following entities:
Subsidiaries – Tirupati Reels Private Limited, Dowells Cable Accessories Private Limited and Polycab Wires Italy SRL.
Joint Ventures – Techno Electromech Private Limited and Ryker Base Private Limited.
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and



- iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose Ind AS statements include total assets of Rs 706.85 millions as at March 31, 2019, and total revenues of Rs 229.50 millions and Rs 841.90 millions for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 22.80 millions and net loss Rs 23.26 millions for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of two joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint ventures is based solely on the report of other auditors.

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management which includes total assets of Rs 54.66 millions as at March 31, 2019 and total revenue of Rs 7.57 millions and Rs 25.61 millions for the quarter and for the year ended March 31, 2019 respectively. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

The Consolidated Ind AS Financial Results include the Company's share of total assets of Rs 782.78 million as at March 31, 2019 and revenues of Rs 67.22 million, in respect of a joint operation, both for the quarter and the year ended March 31, 2019 respectively. The Ind AS financial statements and other financial information of the said joint operation have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our report on the consolidated Ind AS financial statements of the Company, in so far as it relates to the amounts and disclosures included in respect of the said joint operation, is based solely on the reports of such other auditor.

Our opinion is not modified/qualified in respect of the above matters.

5. Further, read with paragraph 1 above, we report that:
- a) the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the audited figures for the nine months period ended December 31, 2018, being the date of the end of the third quarter of the current financial year on which we issued an unmodified opinion vide our report dated February 5, 2019.



- b) the figures for the quarter ended December 31, 2018 represent the derived figures between the audited figures in respect of the nine months period ended December 31, 2018 and the reviewed figures for the six months period ended September 30, 2018, being the date of the end of the second quarter of the current financial year on which we issued a review report dated May 14, 2019.
- c) the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the audited figures for the nine months period ended December 31, 2017, being the date of the end of the third quarter of the previous financial year on which we issued an unmodified opinion vide our report dated February 5, 2019.

For S R B C & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Sudhir Soni
Partner
Membership No.:41870

Mumbai
May 14, 2019





Polycab India Limited (formerly known as 'Polycab Wires Limited')
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Statement Of Audited Consolidated Financial Results for the quarter and year ended 31 March 2019

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar 19	31 Dec 18	31 Mar 18	31 Mar 19	31 Mar 18
		Audited	Unaudited	Audited	Audited	Audited
1)	Income					
	Revenue from operations	24,447.99	20,279.51	21,102.46	79,559.83	69,149.52
	Other income	360.55	251.95	182.04	933.49	644.37
	Total Income	24,808.54	20,531.46	21,284.50	80,493.32	69,793.89
2)	Expenses					
	Cost of materials consumed	14,798.64	15,779.53	12,647.21	54,823.19	47,676.24
	Purchases of traded goods	1,014.45	758.78	1,092.88	3,370.41	2,472.14
	Changes in inventories of finished goods, traded goods and work-in-progress	1,920.17	(2,466.67)	1,203.30	(1,076.98)	657.94
	Excise duty	-	-	-	-	1,446.47
	Project bought outs and other cost	1,283.88	360.37	455.98	2,543.04	1,247.03
	Employee benefits expense	644.16	865.69	687.75	3,002.48	2,592.55
	Finance cost	262.12	171.59	388.30	1,167.06	936.80
	Depreciation and amortisation expense	343.07	355.95	338.07	1,414.45	1,329.53
	Other expenses	2,539.99	1,776.54	1,561.26	7,665.77	5,768.35
	Total Expenses	22,806.48	17,601.78	18,374.75	72,909.42	64,127.05
3)	Profit before share of profit/(loss) of joint ventures(1-2)	2,002.06	2,929.68	2,909.75	7,583.90	5,666.84
4)	Share of profit/(loss) of joint ventures (Net of tax)	22.80	18.81	(2.24)	(23.26)	1.05
5)	Profit before tax (3+4)	2,024.86	2,948.49	2,907.51	7,560.64	5,667.89
6)	Income tax expenses					
	Current tax	1,001.26	971.91	1,134.33	2,951.12	2,176.05
	Adjustment of tax relating to earlier periods	(73.55)	-	-	(73.55)	(320.63)
	Deferred tax (credit)/charge	(275.37)	11.15	(114.01)	(319.99)	226.86
	Total tax expense	652.34	983.06	1,020.32	2,557.58	2,082.28
7)	Profit for the period (5-6)	1,372.52	1,965.43	1,887.19	5,003.06	3,585.61
8)	Other Comprehensive Income					
	Items that will be reclassified to profit or loss					
	Exchange difference on translation of foreign operations	(0.09)	(1.10)	1.42	(0.51)	6.44
	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (losses) on defined benefit plans	5.90	(21.55)	31.24	(6.75)	26.50
	Income tax related to above item	(2.06)	7.53	(10.84)	2.36	(9.20)
	Other comprehensive income for the period, net of tax	3.75	(15.12)	21.82	(4.90)	23.74
9)	Total Comprehensive Income for the period, net of tax (7+8)	1,376.27	1,950.31	1,909.01	4,998.16	3,609.35
10)	Paid up equity share capital (Face value of ₹ 10 each)	1,412.06	1,412.06	1,412.06	1,412.06	1,412.06
11)	Other Equity	27,057.49	25,779.12	22,064.13	27,057.49	22,064.13
12)	Earnings per share (not annualised for quarters)					
	Basic earnings per share (₹)	9.73	13.85	13.35	35.39	25.35
	Diluted earnings per share (₹)	9.73	13.85	13.35	35.39	25.35

Segmentwise Revenue, Results, Assets And Liabilities for the quarter and year ended 31 March 2019

Sr. No.	PARTICULAR	Quarter Ended			Year Ended	
		31 Mar 19	31 Dec 18	31 Mar 18	31 Mar 19	31 Mar 18
		Audited	Unaudited	Audited	Audited	Audited
1)	Segment Revenue					
	a) Wires & Cables	21,216.03	18,310.29	18,770.36	70,643.08	63,169.74
	b) FMEG	1,908.55	1,662.28	1,876.60	6,432.94	4,852.85
	c) Others	2,183.70	892.00	905.27	4,637.40	2,490.72
	Total	25,308.28	20,864.57	21,552.23	81,713.42	70,513.31
	Less: Inter Segment Revenue	(584.18)	(354.05)	(255.19)	(1,348.00)	(746.82)
	Total Income (excluding finance income)	24,724.10	20,510.52	21,297.04	80,365.42	69,766.49
2)	Segment Results					
	a) Wires & Cables	2,095.05	3,040.38	3,181.01	8,350.62	6,407.15
	b) FMEG	(46.14)	10.74	46.36	74.51	88.30
	c) Others	130.83	29.21	83.22	197.93	80.79
	Total	2,179.74	3,080.33	3,310.59	8,623.06	6,576.24
	Un-allocated items:					
	Financial income	84.44	20.94	(12.54)	127.90	27.40
	Finance costs	(262.12)	(171.59)	(388.30)	(1,167.06)	(936.80)
	Profit before tax	2,002.06	2,929.68	2,909.75	7,583.90	5,666.84
3)	Segment Assets					
	a) Wires & Cables	41,044.74	42,904.48	35,244.35	41,044.74	35,244.35
	b) FMEG	4,993.78	5,326.44	4,226.94	4,993.78	4,226.94
	c) Others	6,689.52	4,795.20	4,013.85	6,689.52	4,013.85
	Total	52,728.04	53,026.12	43,485.14	52,728.04	43,485.14
	Un-allocated assets	3,261.06	565.69	681.90	3,261.06	681.90
	Investments in Joint Ventures	293.85	267.26	314.07	293.85	314.07
	Total Assets	56,282.95	53,859.07	44,481.11	56,282.95	44,481.11
4)	Segment Liabilities					
	a) Wires & Cables	16,595.20	15,039.11	12,921.67	16,595.20	12,921.67
	b) FMEG	1,002.51	1,368.42	509.53	1,002.51	509.53
	c) Others	5,364.81	3,796.53	3,100.33	5,364.81	3,100.33
	Total	22,962.52	20,204.06	16,531.53	22,962.52	16,531.53
	Un-allocated liabilities and provisions	4,766.63	6,397.06	4,432.90	4,766.63	4,432.90
	Total Liabilities	27,729.15	26,601.12	20,964.43	27,729.15	20,964.43

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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
Phone No. 011-29228574, CIN : U31300DL1996PLC266483
www.plycab.com ; E-mail: investor.relations@globalplycab.com
Consolidated Balance Sheet as at 31 March 2019

Particulars	(₹ million)	
	As at 31 March 2019	As at 31 March 2018
Assets		
Non-current assets		
Property, plant and equipment	12,720.86	11,944.23
Capital work-in-progress	1,929.97	1,359.93
Intangible assets	34.98	27.04
Investment in Joint Venture	293.85	314.06
Financial assets		
a) Investments	-	1.40
b) Trade receivables	1,351.27	880.00
c) Other financial assets	50.88	61.16
Income tax assets (Net)	105.84	321.67
Deferred tax asset (Net)	-	0.10
Other non-current assets	544.09	312.46
Current assets	17,031.74	15,222.05
Inventories		
(includes Goods in transit ₹ 4,540.01 million (31 March 2018 : ₹ 1,321.79 million))	19,957.85	13,656.98
Financial assets		
a) Trade receivables	13,343.16	12,908.16
b) Cash and cash equivalents	1,790.59	82.32
c) Bank balance other than cash and cash equivalents	1,385.28	24.10
d) Loans	178.34	152.74
e) Other current financial assets	724.87	184.54
Other current assets	1,870.90	2,247.52
Assets classified as held for disposal	39,250.99	29,256.36
	0.22	2.70
Total Assets	39,251.21	29,259.06
	56,282.95	44,481.11
Equity and liabilities		
Equity		
Equity Share Capital	1,412.06	1,412.06
Other Equity (refer note iii)	27,057.49	22,064.13
Non-controlling interests	28,469.55	23,476.19
	84.25	40.49
Liabilities	28,553.80	23,516.68
Non-current liabilities:		
Financial liabilities		
- Borrowings	889.25	1,589.49
Provisions	162.42	95.10
Deferred tax liabilities (net)	231.02	553.47
Other non-current liabilities	257.04	182.20
Current liabilities:	1,539.73	2,420.26
Financial liabilities		
a) Borrowings	1,030.71	5,687.45
b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	158.41	77.70
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,043.41	9,143.17
c) Other current financial liabilities	1,813.64	1,385.84
Other current liabilities	6,262.63	1,049.92
Provisions	208.71	376.33
Current tax liabilities (net)	1,671.91	823.76
Total Equity and liabilities	26,189.42	18,544.17
	56,282.95	44,481.11

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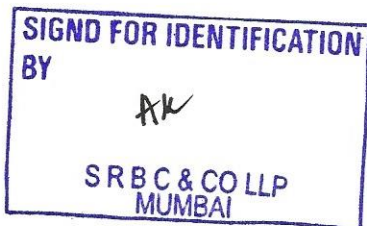
Notes:

- i) The above consolidated financials results have been reviewed by the Audit Committee at its meeting held on 14 May 2019 and approved by the Board of Directors at their meeting held on 14 May 2019.
- ii) Subsequent to the year end, 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 National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 16 April 2019.
- iii) The Parent Company has estimated ₹ 554.10 million as IPO related expenses and allocated such expenses between the Parent Company ₹ 165.33 million and selling shareholders ₹ 388.77 million in proportion to the equity shares allotted to the public as fresh issue by the Parent Company and under offer for sale by selling shareholders respectively. As at 31 March 2019, the total amount attributable to the Parent Company amounting to ₹ 148.28 million has been adjusted to securities premium and balance amount ₹ 17.05 million charged off to Profit and Loss account.
- iv) Revenue from operations includes excise duty collected of Nil (31 March 2018: ₹ 1,446.47 million). Revenue from operations net of applicable taxes is ₹ 79,559.83 Million (31 March 2018: ₹ 67,703.05 million). Revenue from operations for previous periods up to 30 June 2017 includes excise duty. From 1 July 2017 onwards the excise duty and most indirect taxes in India have been replaced by Goods and Service Tax (GST). The Group collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year ended 31 March 2019 is not comparable with 31 March 2018.
- v) The Group has adopted Ind AS 115 "Revenue from Contracts with Customers" from 1 April 2018 and has replaced existing Ind AS related thereto. The Group has adopted the modified retrospective approach under the standard. Under this approach, no adjustments were required to be made to the retained earning as at 1 April 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the year 31 March 2019.
- vi) The figures of the last quarter are the balancing figures between the figures for the year ended 31 March 2019 and the figures for the nine months period ended 31 December 2018. The figures of the quarter ended 31 December 2018 are the balancing figures between the figures for the nine months period ended 31 December 2018 and the figures of the six months period ended 30 September 2018. The figures of the last quarter of the previous year are the balancing figures between the figures for the year ended 31 March 2018 and the figures for the nine months period ended 31 December 2017.
- vii) Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Parent Company, the Board of Directors has recommended a final dividend of ₹ 3/- per equity share of ₹ 10/- each (30%) for the financial year 2018-19.
- viii) Previous period figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

Place: Mumbai
Date: 14 May 2019

Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director



Profile of B S R & Co. LLP

B S R & Co. ('the firm') was constituted on 27 March 1990 having firm registration no. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14 October 2013 thereby having a new firm registration no. 101248W / W-1 00022. The registered office of the firm is at 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra -400 011.

B S R & Co. LLP is a member entity of B S R & Associates, a network registered with the Institute of Chartered Accountants of India. The other entities which are part of the B S R & Associates include B S R & Associates LLP, B S R & Company, B S R and Co, B S R and Associates, B S R and Company, B S S R & Co and B B S R & Co.

B S R & Co. LLP is registered in Mumbai, Gurgaon, Bangalore, Kolkata, Hyderabad, Pune, Chennai, Chandigarh, Ahmedabad, Vadodara, Noida, Jaipur and Kochi.



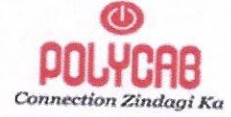
POLYCAB INDIA LIMITED

(formerly known as Polycab Wires Limited)

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

CIN No U31300DL1996PLC266483

Tel : +91 22 2432 7070-74 Fax : +91 22 2432 7075 Email: info@polycab.com Web: www.polycab.com



Date: 14th May 2019

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: Disclosure under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject, please note that the Board of Director at its meeting held on Tuesday, 14th May 2019, approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2019.

Further as required in terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the Auditors Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2019 is with un-modified opinion.

Kindly take the same on your record.

Thanking you

For Polycab India Limited

Sai Subramaniam Narayana
Company Secretary and Compliance Officer
Membership No.: F5221
Address: Polycab House, 771, Mogul Lane,
Mahim (West), Mumbai - 400 016



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