

# BSR & Co. LLP

Chartered Accountants

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## Limited Review Report on unaudited consolidated financial results of Polycab India Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 its joint venture for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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	Subsidiary
4	Polycab USA LLC	Wholly owned subsidiary
5	Polycab Australia Pty Ltd	Wholly owned subsidiary

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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



**Limited Review Report (Continued)****Polycab India Limited**

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 Electromech Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of nine Subsidiaries included in the Statement, whose interim financial statements reflect total revenues (before consolidation adjustments) of Rs. 817.98 million and Rs. 2,688.15 million, total net profit after tax (before consolidation adjustments) of Rs. 54.09 million and Rs. 166.17 million and total comprehensive income (before consolidation adjustments) of Rs. 42.98 million and Rs. 166.34, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. 8.11 million and Rs. 29.21 million and total comprehensive loss of Rs. 8.07 million and Rs. 28.92 million, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively 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.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Bhaveshkumar Dhupelia**

*Partner*

Mumbai

19 January 2023

Membership No.: 042070

UDIN:23042070BGYGKL9474



**Polycab India Limited**

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Narpura, Taluka Halol, Panchmahal, Gujarat 389350

Corporate Office: Polycab House, 771, Mogul Lane, Mahim (West), Mumbai, Maharashtra 400016

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 22 Unaudited	30 Sep 22 Unaudited	31 Dec 21 Unaudited	31 Dec 22 Unaudited	31 Dec 21 Unaudited	31 Mar 22 Audited
1)	<b>Income</b>						
	(a) Revenue from operations	37,151.82	33,323.58	33,719.96	97,840.97	82,337.79	1,22,037.61
	(b) Other income	396.80	(22.16)	216.49	818.11	730.99	899.23
	<b>Total Income</b>	<b>37,548.62</b>	<b>33,301.42</b>	<b>33,936.45</b>	<b>98,659.08</b>	<b>83,068.78</b>	<b>1,22,936.84</b>
2)	<b>Expenses</b>						
	(a) Cost of materials consumed	26,138.62	21,568.94	25,493.36	68,582.00	63,458.46	92,042.53
	(b) Purchases of stock-in-trade	1,004.13	1,488.31	2,394.90	4,010.31	5,123.93	6,427.02
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	30.16	1,317.39	(2,036.91)	(792.88)	(5,625.70)	(4,927.51)
	(d) Project bought outs and subcontracting cost	430.50	250.03	243.68	952.44	807.98	1,114.72
	<b>(A) Total material cost (a to d)</b>	<b>27,603.41</b>	<b>24,624.67</b>	<b>26,095.03</b>	<b>72,751.87</b>	<b>63,764.67</b>	<b>94,656.76</b>
	(e) Employee benefits expense	1,132.29	1,147.96	1,025.47	3,381.17	3,015.99	4,066.28
	(f) Finance costs	92.62	139.03	78.15	315.97	226.75	351.90
	(g) Depreciation and amortisation expenses	524.52	522.67	511.09	1,557.04	1,512.63	2,015.19
	(h) Advertisement and sales promotion expenses	636.12	167.84	435.87	998.71	656.26	822.69
	(i) Freight and forwarding expenses	818.74	893.91	858.98	2,267.00	1,949.01	2,739.87
	(j) Other expenses	1,922.87	2,212.76	1,687.67	6,016.47	5,063.28	7,100.02
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>5,127.16</b>	<b>5,084.17</b>	<b>4,597.23</b>	<b>14,536.36</b>	<b>12,423.92</b>	<b>17,095.95</b>
	<b>Total expenses (A+B)</b>	<b>32,730.57</b>	<b>29,708.84</b>	<b>30,692.26</b>	<b>87,288.23</b>	<b>76,188.59</b>	<b>1,11,752.71</b>
3)	<b>Profit before share of profit/(loss) of joint venture (1-2)</b>	<b>4,818.05</b>	<b>3,592.58</b>	<b>3,244.19</b>	<b>11,370.85</b>	<b>6,880.19</b>	<b>11,184.13</b>
4)	Share of profit/(loss) of joint venture (net of tax)	(8.07)	(8.06)	2.64	(28.92)	(21.82)	(25.55)
5)	<b>Profit before tax(3+4)</b>	<b>4,809.98</b>	<b>3,584.52</b>	<b>3,246.83</b>	<b>11,341.93</b>	<b>6,858.37</b>	<b>11,158.58</b>
6)	<b>Income tax expenses</b>						
	(a) Current tax	1,186.42	872.92	752.90	2,792.37	1,723.71	2,829.93
	(b) Adjustment of tax relating to earlier periods	1.88	-	0.43	1.88	(30.12)	(20.66)
	(c) Deferred tax (credit)/charge	13.34	7.05	9.79	9.33	(34.16)	(103.00)
	<b>Total tax expenses</b>	<b>1,201.64</b>	<b>879.97</b>	<b>763.12</b>	<b>2,803.58</b>	<b>1,659.43</b>	<b>2,706.27</b>
7)	<b>Profit for the period from continuing operations (5-6)</b>	<b>3,608.34</b>	<b>2,704.55</b>	<b>2,483.71</b>	<b>8,538.35</b>	<b>5,198.94</b>	<b>8,452.31</b>
	Profit before tax from discontinued operations	-	-	102.26	-	136.03	136.03
	Gain on disposal of discontinued operations	-	-	817.22	-	817.22	817.22
	Tax expense on discontinued operations	-	-	(241.63)	-	(232.72)	(232.72)
8)	<b>Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>677.85</b>	<b>-</b>	<b>720.53</b>	<b>720.53</b>
9)	<b>Profit for the period (7+8)</b>	<b>3,608.34</b>	<b>2,704.55</b>	<b>3,161.56</b>	<b>8,538.35</b>	<b>5,919.47</b>	<b>9,172.84</b>
10)	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	8.93	13.49	22.91	6.05	(24.78)	16.48
	Income Tax relating to items that will not be reclassified to Profit or Loss	(2.15)	(3.37)	(5.76)	(1.42)	6.23	(4.74)
	Items that will be reclassified to profit or loss	166.12	53.90	59.27	124.09	50.83	(11.58)
	Income tax relating to items that will be reclassified to Profit or Loss	(39.80)	(13.86)	(13.02)	(29.03)	(13.02)	(0.15)
	<b>Other comprehensive Income (net of tax)</b>	<b>133.10</b>	<b>50.16</b>	<b>63.40</b>	<b>99.69</b>	<b>19.26</b>	<b>0.01</b>
11)	<b>Total comprehensive income (net of tax) (9+10)</b>	<b>3,741.44</b>	<b>2,754.71</b>	<b>3,224.96</b>	<b>8,638.04</b>	<b>5,938.73</b>	<b>9,172.85</b>
	<b>Profit/(loss) from continuing operations for the period attributable to:</b>						
	Equity shareholders of parent company	3,576.47	2,677.96	2,467.24	8,452.00	5,143.70	8,365.24
	Non controlling interests	31.87	26.59	16.47	86.35	55.24	87.07
	<b>Profit/(loss) from discontinued operations for the period attributable to:</b>						
	Equity shareholders of parent company	-	-	677.85	-	720.53	720.53
	Non controlling interests	-	-	-	-	-	-
	<b>Other comprehensive Income attributable to:</b>						
	Equity shareholders of parent company	133.13	50.21	63.36	99.72	19.22	0.05
	Non controlling interests	(0.03)	(0.05)	0.04	(0.03)	0.04	(0.04)
	<b>Total comprehensive income (net of tax) (9+10)</b>	<b>133.10</b>	<b>50.16</b>	<b>63.40</b>	<b>99.69</b>	<b>19.26</b>	<b>0.01</b>















