

POLYCAB INDIA LIMITED

Polycab House, 771 Mogul Lane, Mahim (W), Mumbai – 400016
CIN: L31300GJ1996PLC114183
Tel : +91 22 2432 7070-74 Fax : +91 22 2432 7075
Email: shares@polycab.com Website: www.polycab.com



Date: 22nd October 2021

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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) 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., 22nd October 2021, inter alia considered and approved the Un-audited Standalone and Consolidated Financial Results and cash flow statements along with the Limited Review Report issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and half year ended 30th September 2021, which has been duly reviewed and recommended by the Audit Committee.

The Board Meeting commenced at 11:45 a.m. and concluded at 01:40 p.m.

The Un-audited Standalone and Consolidated Financial Results will be made available on the Company's website i.e. www.polycab.com

Kindly take the same on your record.

Thanking you

Yours Faithfully
For Polycab India Limited

Company Secretary and Compliance Officer

Membership No.: A18321

Encl.: Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report issued by M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and half year ended 30th September 2021.



Registered Office:
Unit No.4, Plot No.105, Halol Vadodara Road,
Village Nurpura, Taluka Halol, Panchmahal, Gujarat-389350
Tel : 2676- 227600 / 227700

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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

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 ("the Parent") and its subsidiaries as listed in paragraph 4 (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture as listed in paragraph 4 for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. 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	Tirupati Reels Private Limited	Subsidiary Company
3	Polycab USA LLC	Subsidiary Company
4	Polycab Electricals & Electronics Private Limited	Subsidiary Company
5	Polycab Australia Pty Ltd	Subsidiary Company
6	Silvan Innovations Labs Private Limited	Subsidiary Company
7	Ryker Base Private Limited	Subsidiary Company
8	Uniglobus Electricals and Electronics Private Limited	Subsidiary Company
9	Polycab Support Force Private Limited	Subsidiary Company
10	Techno Electromech Private Limited	Joint Venture Company



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

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 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 subsidiary Companies included in the unaudited quarterly and year to date consolidated financial results, whose interim financial statements reflect total assets of Rs 4,610.93 million as at 30 September 2021 and total revenues of Rs 2,848.72 million and Rs 3,878.12 million, total profit after tax (net) of Rs 52.61 million and Rs 82.84 million and, total comprehensive income (net) of Rs 51.70 and Rs 81.48 million, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflows (net) of Rs 108.27 million for the period from 1 April 2021 to 30 September 2021, 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 3.16 million and Rs 24.73 million and total comprehensive loss (net) of Rs 3.06 million and Rs 24.46 million for the quarter ended 30 September 2021 and for the period 1 April 2021 to 30 September 2021, 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 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 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



Bhavesh Dhupelia
Partner

Membership No: 042070
UDIN: 21042070AAAADZ9228

Mumbai
22 October 2021



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 21	30 Jun 21	30 Sep 20	30 Sep 21	30 Sep 20	31 Mar 21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Income						
	(a) Revenue from operations	31,288.31	18,805.17	21,136.82	50,093.48	30,902.77	89,265.39
	(b) Other income (refer note i)	263.95	252.93	327.41	516.88	663.69	1,281.99
	Total income	31,552.26	19,058.10	21,464.23	50,610.36	31,566.46	90,547.38
2)	Expenses						
	(a) Cost of materials consumed	22,188.05	17,230.65	13,475.08	39,418.70	18,604.63	57,916.41
	(b) Purchases of stock-in-trade	1,467.04	1,261.99	1,764.23	2,729.03	2,188.79	6,381.65
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	578.91	(4,338.19)	(343.89)	(3,759.28)	918.29	684.27
	(d) Project bought outs and subcontracting cost	319.76	244.54	232.90	564.30	513.70	1,083.13
	(A) Total material cost (a to d)	24,553.76	14,398.99	15,128.32	38,952.75	22,225.41	66,065.46
	(e) Employee benefits expense	1,071.49	958.57	897.16	2,030.06	1,709.64	3,603.53
	(f) Finance cost	88.29	121.64	113.82	209.93	276.78	531.49
	(g) Depreciation and amortisation expense	537.77	521.33	456.02	1,059.10	898.74	1,865.71
	(h) Advertisement and sales promotion	142.03	78.36	134.13	220.39	165.86	682.51
	(i) Freight and forwarding expense	696.48	401.48	471.74	1,097.96	736.46	1,966.75
	(j) Other expenses	1,796.06	1,574.34	1,380.71	3,370.40	2,365.87	5,277.15
	(B) Total expenses other than material cost (e to j)	4,332.12	3,655.72	3,453.58	7,987.84	6,153.35	13,927.14
	Total expenses (A+B)	28,885.88	18,054.71	18,581.90	46,940.59	28,378.76	79,992.60
3)	Profit before share of profit/(loss) of joint ventures and exceptional items (1-2)	2,666.38	1,003.39	2,882.33	3,669.77	3,187.70	10,554.78
4)	Share of profit/(loss) of joint ventures (net of tax)	(3.06)	(21.40)	(2.63)	(24.46)	(14.31)	(2.30)
5)	Profit before tax and exceptional items (3+4)	2,663.32	981.99	2,879.70	3,645.31	3,173.39	10,552.48
6)	Exceptional items (refer note ii)	-	-	-	-	97.18	97.18
7)	Profit before tax(5+6)	2,663.32	981.99	2,879.70	3,645.31	3,270.57	10,649.66
8)	Income tax expenses						
	(a) Current tax	707.00	263.81	686.45	970.81	766.70	2,568.58
	(b) Adjustment of tax relating to earlier periods (refer note i)	-	(30.55)	(44.32)	(30.55)	(905.39)	(999.98)
	(c) Deferred tax (credit)/charge	(48.97)	(3.89)	22.07	(52.86)	18.21	221.93
	Total tax expenses	658.03	229.37	664.20	887.40	(120.48)	1,790.53
9)	Profit for the period (7-8)	2,005.29	752.62	2,215.50	2,757.91	3,391.05	8,859.13
	Attributable to:						
	Equity shareholders of parent company	1,979.29	739.85	2,205.48	2,719.14	3,381.50	8,820.94
	Non controlling interests	26.00	12.77	10.02	38.77	9.55	38.19
10)	Other comprehensive income						
	Items that will not be reclassified to profit or loss	0.79	(48.48)	33.21	(47.69)	26.30	47.80
	Income tax related to items that will not be reclassified to profit or loss	(0.21)	12.20	(8.41)	11.99	(6.61)	(12.05)
	Items that will be reclassified to profit or loss	(20.88)	12.44	36.12	(8.44)	338.66	166.87
	Income tax relating to items that will be reclassified to Profit or Loss	3.21	(3.21)	(9.09)	-	(85.15)	(42.54)
	Total other comprehensive income (net of tax)	(17.09)	(27.05)	51.83	(44.14)	273.20	160.08
11)	Total comprehensive Income (net of tax) (9+10)	1,988.20	725.57	2,267.33	2,713.77	3,664.25	9,019.21
	Attributable to:						
	Equity shareholders of parent company	1,962.20	712.80	2,257.27	2,675.00	3,654.66	8,980.92
	Non controlling interests	26.00	12.77	10.06	38.77	9.59	38.29
12)	Paid up equity share capital (Face value of ₹ 10 each)	1,492.56	1,491.60	1,489.78	1,492.56	1,489.78	1,491.19
13)	Other equity						46,048.21
14)	Earnings per share (not annualised for quarters)						
	(a) Basic earnings per share (₹)	13.27	4.96	14.81	18.23	22.70	59.20
	(b) Diluted earnings per share (₹)	13.19	4.94	14.75	18.11	22.62	58.96



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CONSOLIDATED SEGMENT INFORMATION FOR SIX MONTHS ENDED 30 SEPTEMBER 2021

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 21 Unaudited	30 Jun 21 Unaudited	30 Sep 20 Unaudited	30 Sep 21 Unaudited	30 Sep 20 Unaudited	31 Mar 21 Audited
(₹ million)							
1)	Segment revenue						
	a) Wires and cables	26,280.79	16,269.49	18,268.42	42,550.28	26,520.53	76,034.90
	b) FMEG	3,429.30	1,918.82	2,439.60	5,348.12	3,817.58	10,341.09
	c) Copper	2,261.99	666.62	1,303.42	2,928.61	1,453.27	5,329.87
	d) Other	950.34	717.56	709.32	1,667.90	1,243.05	2,997.59
	Total	32,922.42	19,572.49	22,720.76	52,494.91	33,034.43	94,703.45
	Less: Inter segment revenue	(1,476.98)	(639.90)	(1,341.71)	(2,116.88)	(1,766.05)	(4,665.07)
	Total Income (excluding finance income)	31,445.44	18,932.59	21,379.05	50,378.03	31,268.38	90,038.38
2)	Segment results						
	a) Wires and cables	2,305.12	1,073.49	2,541.15	3,378.61	2,785.25	9,187.31
	b) FMEG	172.02	(143.30)	196.25	28.72	140.63	565.96
	c) Copper	67.87	44.22	123.04	112.09	120.53	559.80
	d) Other	157.44	76.28	100.15	233.72	171.84	456.26
	Total	2,702.45	1,050.69	2,960.59	3,753.14	3,218.25	10,769.33
	Less: Inter segment results	(54.60)	(51.17)	(49.62)	(105.77)	(51.85)	(192.06)
	Total	2,647.85	999.52	2,910.97	3,647.37	3,166.40	10,577.27
	Un-allocated items:						
	a) Financial income	106.82	125.51	85.18	232.33	298.08	509.00
	b) Finance costs	(88.29)	(121.64)	(113.82)	(209.93)	(276.78)	(531.49)
	Profit before share of profit/(loss) of joint ventures and exceptional items	2,666.38	1,003.39	2,882.33	3,669.77	3,187.70	10,554.78
	Share of profit/(loss) of joint ventures (net of tax)	(3.06)	(21.40)	(2.63)	(24.46)	(14.31)	(2.30)
	Exceptional items	-	-	-	-	97.18	97.18
	Profit before tax	2,663.32	981.99	2,879.70	3,645.31	3,270.57	10,649.66
3)	Segment Assets						
	a) Wires and cables	42,325.36	43,884.48	41,935.50	42,325.36	41,935.50	44,278.50
	b) FMEG	6,932.18	6,621.61	4,399.95	6,932.18	4,399.95	5,896.31
	c) Copper	3,184.37	3,536.17	3,571.00	3,184.37	3,571.00	3,314.41
	d) Other	3,966.82	4,568.37	5,537.94	3,966.82	5,537.94	5,001.61
	Total	56,408.73	58,610.63	55,444.39	56,408.73	55,444.39	58,490.83
	Un-allocated assets	13,552.56	12,847.70	8,989.09	13,552.56	8,989.09	11,538.10
	Investment accounted for using the equity method	93.72	96.78	106.17	93.72	106.17	118.18
	Total assets	70,055.01	71,555.11	64,539.65	70,055.01	64,539.65	70,147.11
4)	Segment Liabilities						
	a) Wires and cables	11,660.72	13,141.64	13,387.99	11,660.72	13,387.99	12,643.75
	b) FMEG	2,182.85	1,911.79	1,661.72	2,182.85	1,661.72	2,666.93
	c) Copper	238.13	133.41	1,965.62	238.13	1,965.62	1,829.10
	d) Other	2,933.88	3,230.37	3,150.74	2,933.88	3,150.74	3,376.25
	Total	17,015.58	18,417.21	20,166.07	17,015.58	20,166.07	20,516.03
	Un-allocated liabilities and provisions	3,923.12	4,642.64	2,077.06	3,923.12	2,077.06	1,903.39
	Total liabilities	20,938.70	23,059.85	22,243.13	20,938.70	22,243.13	22,419.42



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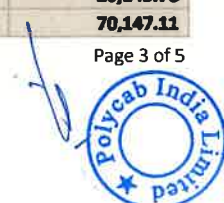
Website: www.polycab.com, E-mail: shares@polycab.com

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2021

Particulars	(₹ million)	
	As at 30 Sep 21 Unaudited	As at 31 Mar 21 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	18,249.54	18,261.17
Capital work-in-progress	1,416.13	990.50
Goodwill	68.80	22.58
Right of use assets	374.59	341.00
Intangible assets	211.30	71.25
Investment accounted for using the equity method (refer note ii & iii)	93.72	118.18
Financial assets		
(a) Trade receivables	1,133.62	1,283.60
(b) Other financial assets	2,141.93	615.18
Non-current tax assets (net)	529.31	297.59
Deferred tax Assets (net)	0.10	0.11
Other non-current assets	526.47	419.52
Total Non-Current Assets	24,745.51	22,420.68
Current assets		
Inventories (includes Goods in transit ₹ 429.88 Million (31 March 2021 : ₹ 1,171.24 Million))	21,559.39	19,879.10
Financial assets		
(a) Investments	6,619.27	6,231.27
(b) Trade receivables	10,907.95	14,357.67
(c) Cash and cash equivalents	976.06	2,378.03
(d) Bank balance other than cash and cash equivalents	1,445.43	2,935.15
(e) Loans	144.63	122.66
(f) Other financial assets	657.72	259.37
Other current assets	2,999.05	1,563.18
Total Current Assets	45,309.50	47,726.43
Total Assets	70,055.01	70,147.11
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital (refer note iv)	1,492.56	1,491.19
Other Equity	47,396.69	46,048.21
Total Equity	48,889.25	47,539.40
Non-controlling interests	227.06	188.29
	49,116.31	47,727.69
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Borrowings	778.72	1,036.76
(b) Lease liabilities	259.47	226.34
Other non-current liabilities	340.75	340.96
Provisions	320.06	251.44
Deferred tax liabilities (net)	365.65	418.14
Total Non-Current liabilities	2,064.65	2,273.64
Current liabilities:		
Financial liabilities		
(a) Borrowings	1,579.31	1,450.09
(b) Lease liabilities	110.20	111.83
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	371.94	258.13
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,752.92	13,222.19
(d) Other financial liabilities	367.78	1,306.93
Other current liabilities	3,427.28	3,277.92
Provisions	260.69	235.25
Current tax liabilities (net)	3.93	283.44
Total Current liabilities	18,874.05	20,145.78
Total Equity and liabilities	70,055.01	70,147.11



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

Particulars	(₹ million)	
	Six month period ended	Six month period ended
	30 Sep 21 Unaudited	30 Sep 20 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,645.31	3,270.57
Adjustments for:		
Share of loss of joint ventures	24.46	14.31
Exceptional items	-	(97.18)
Depreciation and amortisation expense	1,059.10	898.74
(Gain)/Loss on disposal of property, plant and equipment	3.69	(0.20)
(Gain)/Loss on termination of lease	(3.89)	(0.72)
Interest income on financial assets	(123.50)	(250.98)
(Gain)/Loss on redemption of investment	(108.83)	(39.23)
Fair valuation MTM of investment	1.35	(7.87)
Finance cost	209.93	276.78
Employees share based payment expenses	91.87	69.26
Fair valuation of financial assets	35.89	20.99
Liabilities / provisions no longer required written back	(4.06)	(4.31)
Impairment allowance for trade receivable considered doubtful	122.35	118.02
Unrealised foreign exchange (gain)/loss	8.56	(143.73)
Sundry advances written-off	6.50	0.94
Operating profit before working capital changes	4,968.73	4,125.39
Movements in working capital:		
(Increase)/ Decrease in trade receivables	3,267.16	3,482.88
(Increase)/ Decrease in inventories (net)	(1,675.94)	(1,122.66)
(Increase)/ Decrease in financial assets (including contract assets)	(430.86)	1,198.76
(Increase)/ Decrease in non-financial assets	(1,487.49)	(155.27)
Increase/ (Decrease) in trade payables	(384.28)	209.65
Increase/ (Decrease) in financial liabilities and provisions	(838.42)	623.40
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)	101.30	103.65
Cash generated from operations	3,520.20	8,465.80
Income tax paid (net of refunds)	(1,449.48)	(716.13)
Net cash generated from operating activities (A)	2,070.72	7,749.67
Purchase of property, plant and equipment (including CWIP)	(1,529.93)	(663.74)
Purchase of intangible assets	-	(8.82)
Proceeds from sale of property, plant and equipment	22.42	2.69
Payments to acquire mutual funds	(36,150.61)	(44,195.67)
Proceeds from sale of mutual funds	35,870.09	39,031.37
Bank deposit placed	(2,503.59)	(2.86)
Bank deposit matured	2,483.10	-
Investment made in equity shares of subsidiaries	(95.34)	(303.80)
Loan (given to)/ repaid by related parties	10.50	(0.73)
Loan (given to)/ repaid by supplier	(30.00)	-
Loan (given to)/ repaid by employees	(2.47)	3.49
Interest received	100.32	97.68
Net cash used in investing activities (B)	(1,825.51)	(6,040.39)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on exercise of employee stock options	74.58	48.86
Repayment of lease liabilities	(91.03)	(77.60)
Repayment of long term borrowings	(267.37)	(516.21)
Proceeds from long term borrowings	-	26.23
Proceeds / (Repayment) of short term borrowings	322.92	(305.12)
Interest and other finance cost paid	(208.82)	(307.89)
Payment of dividends	(1,491.60)	-
Net cash generated from/ (used in) financing activities (C)	(1,661.32)	(1,131.73)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,416.11)	577.55
Cash and cash equivalents at the beginning of the period (Net of cash credit)	2,377.19	1,721.62
Cash and cash equivalents at the end of the period (Net of cash credit)	961.08	2,299.17



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Polycab India Limited

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Notes:

- i) During the six months ended 30 September 2020, the Parent Company had 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.
- ii) During the FY 2020-21, the Group had acquired the balance 50% equity shares in Ryker Base Private Limited for a consideration of ₹ 303.80 million making it a wholly-owned subsidiary. As per Ind AS 103 - Business Combinations, the Group had allocated purchase price on net assets acquired and ₹ 97.18 million was recognised as gain on derecognition of previously held equity interest and disclosed as an exceptional item.
- iii) On 18 June 2021, the Group acquired 100% stake in Silvan Innovations Labs Pvt. Ltd. making it a wholly-owned subsidiary at a consideration of ₹ 101.54 million. The acquisition will augment the Group's Internet of Things (IOT) based automation offerings and expand the potential addressable market in FMEG space. Results for period ended 30 September 2021 include the impact of the above transaction with effect from 18 June 2021 and are not comparable with previous corresponding periods.
- iv) During the six month ended 30 September 2021, the Parent Company has allotted 1,37,400 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 such allotment, the paid-up equity share capital of the Parent Company has increased from 14,91,18,814 equity share of ₹ 10/- each to 14,92,56,214 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 22 October 2021. The statutory auditors have expressed an unmodified opinion on these results.

Place: Mumbai

Date: 22 October 2021



For Polycab India Limited

Inder T. Jaisinghani

Inder T. Jaisinghani
Chairman & Managing Director

Page 5 of 5



BSR & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Polycab India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company") for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other 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 **BSR & Co. LLP**

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Membership No. 042070

UDIN: 21042070AAAADY2676

Mumbai
22 October 2021

Registered Office:



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(₹ million, except earning per share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 21 Unaudited	30 Jun 21 Unaudited	30 Sep 20 Unaudited	30 Sep 21 Unaudited	30 Sep 20 Unaudited	31 Mar 21 Audited
1)	Income						
	(a) Revenue from operations	29,902.21	18,396.50	20,949.61	48,298.71	30,871.85	87,363.62
	(b) Other income (refer note i)	257.32	262.84	300.29	520.16	643.26	1,197.21
	Total Income	30,159.53	18,659.34	21,249.90	48,818.87	31,515.11	88,560.83
2)	Expenses						
	(a) Cost of materials consumed	20,979.41	16,847.55	13,465.06	37,826.96	18,594.12	56,981.47
	(b) Purchases of stock-in-trade	1,405.08	1,204.76	1,735.27	2,609.84	2,151.67	6,240.52
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	751.34	(4,165.07)	(333.45)	(3,413.73)	1,129.60	701.85
	(d) Project bought outs and subcontracting cost	319.76	244.54	232.90	564.30	513.70	1,083.13
	(A) Total material cost (a to d)	23,455.59	14,131.78	15,099.78	37,587.37	22,389.09	65,006.97
	(e) Employee benefits expense	1,019.58	922.13	865.16	1,941.71	1,659.70	3,493.01
	(f) Finance costs	45.67	93.80	88.81	139.47	221.88	411.23
	(g) Depreciation and amortisation expense	494.58	486.66	422.42	981.24	841.72	1,740.09
	(h) Advertisement and sales promotion	141.47	78.35	134.04	219.82	165.74	682.10
	(i) Freight and forwarding expense	669.35	390.77	461.60	1,060.12	722.97	1,906.88
	(j) Other expenses	1,723.79	1,586.50	1,419.54	3,310.29	2,406.04	5,365.96
	(B) Total expenses other than material cost (e to j)	4,094.44	3,558.21	3,391.57	7,652.65	6,018.05	13,599.27
	Total expenses (A+B)	27,550.03	17,689.99	18,491.35	45,240.02	28,407.14	78,606.24
3)	Profit before tax (1-2)	2,609.50	969.35	2,758.55	3,578.85	3,107.97	9,954.59
4)	Income tax expenses						
	(a) Current tax	687.06	256.68	670.61	943.74	761.24	2,533.59
	(b) Adjustment of tax relating to earlier periods (refer note i)	-	(30.55)	(44.32)	(30.55)	(905.39)	(1,001.95)
	(c) Deferred tax (credit)/charge	(57.58)	(7.37)	11.35	(64.95)	8.45	109.65
	Total tax expenses	629.48	218.76	637.64	848.24	(135.70)	1,641.29
5)	Profit for the period (3-4)	1,980.02	750.59	2,120.91	2,730.61	3,243.67	8,313.30
6)	Other comprehensive income						
	Items that will not be reclassified to profit or loss	0.88	(48.32)	33.09	(47.44)	26.26	47.29
	Income tax related to items that will not be reclassified to profit or loss	(0.22)	12.16	(8.33)	11.94	(6.61)	(11.90)
	Items that will be reclassified to profit or loss	(20.05)	12.77	36.11	(7.28)	338.34	169.03
	Income tax relating to items that will be reclassified to Profit or Loss	3.21	(3.21)	(9.09)	-	(85.15)	(42.54)
	Total other comprehensive income (net of tax)	(16.18)	(26.60)	51.78	(42.78)	272.84	161.88
7)	Total comprehensive income (net of tax) (5+6)	1,963.84	723.99	2,172.69	2,687.83	3,516.51	8,475.18
8)	Paid up equity share capital (Face value of ₹ 10 each)	1,492.56	1,491.60	1,489.78	1,492.56	1,489.78	1,491.19
9)	Other equity						45,581.11
10)	Earnings per share (not annualised for quarters)						
	(a) Basic earnings per share (₹)	13.27	5.03	14.24	18.31	21.78	55.79
	(b) Diluted earnings per share (₹)	13.20	5.01	14.18	18.19	21.70	55.57





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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 21	30 Jun 21	30 Sep 20	30 Sep 21	30 Sep 20	31 Mar 21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(₹ million)							
1)	Segment revenue						
	a) Wires and cables	26,123.88	16,215.22	18,269.57	42,339.10	26,521.69	75,856.92
	b) FMEG	3,422.48	1,918.82	2,439.60	5,341.30	3,817.58	10,341.09
	c) Other	508.30	432.81	444.38	941.11	877.32	1,902.43
	Total	30,054.66	18,566.85	21,153.55	48,621.51	31,216.59	88,100.44
	Less: Inter segment revenue	(12.04)	(40.60)	3.00	(52.64)	(11.35)	(63.11)
	Total income (excluding finance income)	30,042.62	18,526.25	21,156.55	48,568.87	31,205.24	88,037.33
2)	Segment results						
	a) Wires and cables	2,259.29	993.33	2,489.99	3,252.62	2,745.32	8,980.56
	b) FMEG	195.09	(138.96)	196.25	56.13	140.63	565.96
	c) Others	85.44	78.20	68.51	163.64	135.22	303.34
	Total	2,539.82	932.57	2,754.75	3,472.39	3,021.17	9,849.86
	Less: Inter segment results	(1.56)	(2.51)	(0.74)	(4.07)	(1.19)	(7.54)
	Total	2,538.26	930.06	2,754.01	3,468.32	3,019.98	9,842.32
	Un-allocated items:						
	a) Financial income	116.91	133.09	93.35	250.00	309.87	523.50
	b) Finance costs	(45.67)	(93.80)	(88.81)	(139.47)	(221.88)	(411.23)
	Profit before tax	2,609.50	969.35	2,758.55	3,578.85	3,107.97	9,954.59
3)	Segment Assets						
	a) Wires & Cables	42,864.70	44,009.78	43,013.21	42,864.70	43,013.21	44,545.63
	b) FMEG	6,757.96	6,452.77	4,399.95	6,757.96	4,399.95	5,896.31
	c) Others	3,169.00	3,791.26	4,909.93	3,169.00	4,909.93	4,247.92
	Total	52,791.66	54,253.81	52,323.09	52,791.66	52,323.09	54,689.86
	Un-allocated assets	14,286.11	13,487.22	9,696.72	14,286.11	9,696.72	12,579.07
	Total assets	67,077.77	67,741.03	62,019.81	67,077.77	62,019.81	67,268.93
4)	Segment Liabilities						
	a) Wires & Cables	11,742.35	13,202.79	13,436.33	11,742.35	13,436.33	12,723.64
	b) FMEG	2,157.82	1,877.63	1,661.72	2,157.82	1,661.72	2,666.93
	c) Others	2,625.32	2,832.97	2,807.23	2,625.32	2,807.23	2,902.67
	Total	16,525.49	17,913.39	17,905.28	16,525.49	17,905.28	18,293.24
	Un-allocated liabilities and provisions	2,117.30	1,989.35	2,077.06	2,117.30	2,077.06	1,903.39
	Total liabilities	18,642.79	19,902.74	19,982.34	18,642.79	19,982.34	20,196.63



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STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2021

Particulars	(₹ million)	
	As at 30 Sep 21 Unaudited	As at 31 Mar 21 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	15,420.78	15,448.17
Capital work-in-progress	1,380.66	984.65
Right of use assets	372.76	338.81
Intangible assets	12.74	19.58
Financial assets		
(a) Investment in Subsidiaries (refer note ii)	831.20	633.28
(b) Investment in Joint Venture	105.20	105.20
(c) Trade receivables	1,133.49	1,283.60
(d) Other financial assets	2,140.34	591.35
Non-current tax assets (net)	488.98	269.66
Other non-current assets	501.77	417.59
Total Non-Current Assets	22,387.92	20,091.89
Current assets		
Inventories (includes Goods in transit ₹ 392.78 Million (31 March 2021 : ₹ 1,153.72 Million))	20,849.05	19,511.78
Financial assets		
(a) Investments	6,619.27	6,231.27
(b) Trade receivables	11,027.75	14,312.16
(c) Cash and cash equivalents	668.43	1,974.12
(d) Bank balance other than cash and cash equivalents	1,411.43	2,904.75
(e) Loans	502.70	447.73
(f) Other financial assets	668.16	261.10
Other current assets	2,943.06	1,534.13
Total Current Assets	44,689.85	47,177.04
Total Assets	67,077.77	67,268.93
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital (refer note iii)	1,492.56	1,491.19
Other Equity	46,942.42	45,581.11
Total Equity	48,434.98	47,072.30
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Lease liabilities	257.63	224.05
Other non-current liabilities	210.08	206.37
Provisions	310.98	247.80
Deferred tax liabilities (net)	260.75	337.64
Total Non-Current liabilities	1,039.44	1,015.86
Current liabilities:		
Financial liabilities		
(a) Borrowings	677.28	918.73
(b) Lease liabilities	109.49	111.17
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	401.65	340.30
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,418.17	12,721.13
(d) Other financial liabilities	373.15	1,348.50
Other current liabilities	3,365.54	3,238.37
Provisions	258.07	235.12
Current tax liabilities (net)	-	267.45
Total Current liabilities	17,603.35	19,180.77
Total Equity and liabilities	67,077.77	67,268.93



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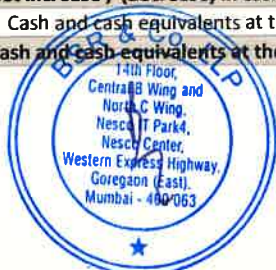
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STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

(₹ million)

Particulars	Six months	Six months
	period ended	period ended
	30 Sep 21	30 Sep 20
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,578.85	3,107.97
Adjustments for:		
Depreciation and amortisation expense	981.24	841.72
(Gain)/Loss on disposal of property, plant and equipment	3.64	(0.20)
(Gain)/Loss on termination of lease	(3.89)	(0.72)
Interest income on financial assets	(141.17)	(262.77)
(Gain)/Loss on redemption of investment	(108.83)	(39.23)
Fair valuation MTM of investment	1.35	(7.87)
Finance cost	139.47	221.88
Employees share based payment expenses	87.06	69.26
Fair valuation of financial assets	(1.51)	12.44
Liabilities / provisions no longer required written back	(4.06)	(4.31)
Impairment allowance for trade receivable considered doubtful	122.41	117.76
Unrealised foreign exchange (gain)/loss	8.33	(143.73)
Sundry advances written-off	4.92	0.94
Operating profit before working capital changes	4,667.81	3,913.14
Movements in working capital:		
(Increase)/ Decrease in trade receivables	3,106.73	2,904.04
(Increase)/ Decrease in inventories (net)	(1,337.27)	(933.61)
(Increase)/ Decrease in financial assets (including contract assets)	(436.72)	1,028.11
(Increase)/ Decrease in non-financial assets	(1,462.12)	(224.62)
Increase/ (Decrease) in trade payables	(242.23)	188.95
Increase/ (Decrease) in financial liabilities and provisions	(838.36)	636.72
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)	130.88	272.02
Cash generated from operations	3,588.72	7,784.75
Income tax paid (net of refunds)	(1,399.96)	(712.19)
Net cash generated from operating activities (A)	2,188.76	7,072.56
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP)	(1,395.59)	(645.15)
Purchase of intangible assets	(0.01)	(8.82)
Proceeds from sale of property, plant and equipment	22.22	2.69
Payments to acquire mutual funds	(36,150.61)	(43,149.64)
Proceeds from sale of mutual funds	35,870.09	37,985.34
Bank deposit placed	(2,487.55)	-
Bank deposit matured	2,450.20	-
Investment made in equity shares of subsidiaries	(189.71)	(303.80)
Loan (given to)/ repaid by related parties	(22.83)	(296.82)
Loan (given to)/ repaid by employees	(2.47)	3.29
Loan (given to)/ repaid by supplier	(30.00)	-
Interest received	108.77	110.79
Net cash used in investing activities (B)	(1,827.49)	(6,302.12)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on exercise of employee stock options	74.58	48.86
Repayment of lease liabilities	(90.50)	(72.47)
Repayment of long term borrowings	(29.93)	(282.67)
Repayment of short term borrowings	(5.24)	(306.95)
Interest and other finance cost paid	(124.27)	(207.50)
Payment of dividends	(1,491.60)	-
Net cash generated from/ (used in) financing activities (C)	(1,666.96)	(820.73)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,305.69)	(50.29)
Cash and cash equivalents at the beginning of the period	1,974.12	1,700.43
Cash and cash equivalents at the end of the period	668.43	1,650.14



W/mt





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Notes:

- i) During the six months ended 30 September 2020, the Company had 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.
- ii) On 18 June 2021, the Company acquired 100% stake in Silvan Innovations Labs Pvt. Ltd. making it a wholly-owned subsidiary at a consideration of ₹ 101.54 million. The acquisition will augment the Company's Internet of Things (IOT) results based automation offerings and expand the potential addressable market in FMEG space.
- iii) During the six months ended 30 September 2021, the Company has allotted 1,37,400 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 such allotment, the paid-up equity share capital of the Company has increased from 14,91,18,814 equity share of ₹ 10/- each to 14,92,56,214 equity share of ₹ 10/- each.
- iv) 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 22 October 2021. The statutory auditors have expressed an unmodified opinion on these results.

For Polycab India Limited

Place: Mumbai

Date: 22 October 2021

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Inder T. Jaisinghani
Chairman & Managing Director



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