

Date: 18th October 2023

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 ('Listing Regulations')

With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held today i.e. 18th October 2023, inter alia considered and approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Reports issued by B S R & Co. LLP, Chartered Accountants, Statutory Auditors for the quarter and half year ended 30th September 2023, which have been duly reviewed and recommended by the Audit Committee.

The Board meeting commenced at 12:00 noon and subsequent to the approval of the above matter, the meeting will continue till its scheduled time i.e. up to 04:30 p.m.

The Unaudited Standalone and Consolidated Financial Results will also 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**



Manita Carmen A. Gonsalves
Company Secretary & Head Legal
Membership No.: A18321
Address: #29, The Ruby, 21st Floor
Senapati Bapat Marg, Tulsi Pipe Road,
Dadar(W), Mumbai-400028

Encl: Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter and a half year ended 30th September 2023.

POLYCAB INDIA LIMITED

Registered Office:
Unit 4, Plot No 105, Halol Vadodara Road
Village Narpura, Taluka Halol,
Panchamahals, Panch Mahals, Gujarat
389 350
Tel: 2676- 227600 / 227700

Corporate Office:
Polycab India Limited
CIN : L31300GJ1996PLC114183
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai 400 028
Tel: +91 22 2432 7070-74
Email: shares@polycab.com Web: www.polycab.com

Limited Review Report on unaudited consolidated financial results of Polycab India Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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 |
| 5 | Polycab Australia Pty Ltd. | Wholly Owned Subsidiary |



Limited Review Report (Continued)

Polycab India Limited

| | | |
|---|---|-------------------------|
| 6 | Polycab Electricals & Electronics Private Limited | Wholly Owned Subsidiary |
| 7 | Uniglobus Electricals & Electronics Private Limited | Wholly Owned Subsidiary |
| 8 | Polycab Support Force Private Limited | Wholly Owned Subsidiary |
| 9 | Techno Electromech Private Limited | Joint Venture |

5. 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.
6. We did not review the interim financial statements of eight subsidiaries included in the Statement, whose interim financial statements reflect total assets (before consolidation adjustments) of Rs. 5,869.05 million as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 1,901.05 million and Rs. 3,371.69 million, total net profit after tax (before consolidation adjustments) of Rs. 78.20 million and Rs. 149.85 million and total comprehensive income (before consolidation adjustments) of Rs. 83.87 million and Rs. 157.69 million, for the quarter ended 30 September 2023 and for the period from 01 April 2023 and 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. 368.94 million for the period from 01 April 2023 to 30 September 2023, as considered in the Statement. The Statement also include the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2023 and for the period from 01 April 2023 and 30 September 2023 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



Bhavesh Dhupelia

Partner

Mumbai

18 October 2023

Membership No.: 042070

UDIN:23042070BGYGPV5661

Polycab India Limited

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ million, except earnings per share)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---------|---|------------------|-------------------------------------|--------------------------------------|------------------|--------------------------------------|------------------------------------|
| | | 30 Sep 23 | 30 Jun 23 | 30 Sep 22 | 30 Sep 23 | 30 Sep 22 | 31 Mar 23 |
| | | Unaudited | Unaudited Restated (Refer note (i)) | Unaudited Restated (Refer note (ii)) | Unaudited | Unaudited Restated (Refer note (ii)) | Audited Restated (Refer note (ii)) |
| 1) | Income | | | | | | |
| | (a) Revenue from operations | 42,176.97 | 38,893.82 | 33,323.58 | 81,070.79 | 60,689.15 | 1,41,077.78 |
| | (b) Other income | 353.22 | 639.98 | (22.16) | 993.20 | 421.31 | 1,333.26 |
| | Total income | 42,530.19 | 39,533.80 | 33,301.42 | 82,063.99 | 61,110.46 | 1,42,411.04 |
| 2) | Expenses | | | | | | |
| | (a) Cost of materials consumed | 32,527.71 | 28,222.35 | 21,568.94 | 60,750.06 | 42,443.38 | 97,711.55 |
| | (b) Purchases of stock-in-trade | 1,445.91 | 1,607.82 | 1,488.31 | 3,053.73 | 3,006.18 | 5,699.12 |
| | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (3,634.55) | (1,538.37) | 1,317.39 | (5,172.92) | (823.04) | 346.76 |
| | (d) Project bought outs and subcontracting cost | 399.58 | 288.71 | 250.03 | 688.29 | 521.94 | 1,351.53 |
| | (A) Total material cost (a to d) | 30,738.65 | 28,580.51 | 24,624.67 | 59,319.16 | 45,148.46 | 1,05,108.96 |
| | (e) Employee benefits expense | 1,556.71 | 1,349.34 | 1,147.96 | 2,906.05 | 2,248.88 | 4,567.72 |
| | (f) Finance costs | 267.92 | 249.22 | 139.03 | 517.14 | 223.35 | 597.57 |
| | (g) Depreciation and amortisation expenses | 602.96 | 571.44 | 522.67 | 1,174.40 | 1,032.52 | 2,091.64 |
| | (h) Advertisement and sales promotion expenses | 445.51 | 262.52 | 167.84 | 708.03 | 362.59 | 1,244.04 |
| | (i) Freight and forwarding expenses | 863.71 | 794.17 | 893.91 | 1,657.88 | 1,448.26 | 3,146.09 |
| | (j) Other expenses | 2,483.21 | 2,421.68 | 2,212.76 | 4,904.89 | 4,093.60 | 8,489.83 |
| | (B) Total expenses other than material cost (e to j) | 6,220.02 | 5,648.37 | 5,084.17 | 11,868.39 | 9,409.20 | 20,136.89 |
| | Total expenses (A+B) | 36,958.67 | 34,228.88 | 29,708.84 | 71,187.55 | 54,557.66 | 1,25,245.85 |
| 3) | Profit before share of profit of joint venture (1-2) | 5,571.52 | 5,304.92 | 3,592.58 | 10,876.44 | 6,552.80 | 17,165.19 |
| 4) | Share of loss of joint venture (net of tax) | - | - | (8.06) | - | (20.85) | (92.63) |
| 5) | Profit before tax(3+4) | 5,571.52 | 5,304.92 | 3,584.52 | 10,876.44 | 6,531.95 | 17,072.56 |
| 6) | Tax expenses | | | | | | |
| | (a) Current tax | 1,369.74 | 1,273.45 | 860.40 | 2,643.19 | 1,583.06 | 4,060.50 |
| | (b) Deferred tax charge/(credit) | (95.89) | (0.15) | 17.85 | (96.04) | 15.74 | 181.20 |
| | Total tax expenses | 1,273.85 | 1,273.30 | 878.25 | 2,547.15 | 1,598.80 | 4,241.70 |
| 7) | Profit for the period (5-6) | 4,297.67 | 4,031.62 | 2,706.27 | 8,329.29 | 4,933.15 | 12,830.86 |
| 8) | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | 28.34 | (118.48) | 13.49 | (90.14) | (2.88) | 35.05 |
| | Tax relating to items that will not be reclassified to Profit or Loss | (7.14) | 29.83 | (3.37) | 22.69 | 0.73 | (8.81) |
| | Items that will be reclassified to profit or loss | 56.43 | (48.73) | 53.90 | 7.70 | (42.03) | 7.30 |
| | Tax relating to items that will be reclassified to Profit or Loss | (6.38) | 6.38 | (13.86) | - | 10.77 | 0.15 |
| | Other comprehensive income (net of tax) | 71.25 | (131.00) | 50.16 | (59.75) | (33.41) | 33.69 |
| 9) | Total comprehensive income (net of tax) (7+8) | 4,368.92 | 3,900.62 | 2,756.43 | 8,269.54 | 4,899.74 | 12,864.55 |
| | Profit/ (loss) for the period attributable to: | | | | | | |
| | Equity shareholders of parent company | 4,255.68 | 3,996.23 | 2,679.68 | 8,251.91 | 4,878.67 | 12,707.83 |
| | Non controlling interests | 41.99 | 35.39 | 26.59 | 77.38 | 54.48 | 123.03 |
| | | 4,297.67 | 4,031.62 | 2,706.27 | 8,329.29 | 4,933.15 | 12,830.86 |
| | Other comprehensive Income attributable to: | | | | | | |
| | Equity shareholders of parent company | 71.32 | (130.94) | 50.21 | (59.62) | (33.41) | 33.65 |
| | Non controlling interests | (0.07) | (0.06) | (0.05) | (0.13) | - | 0.04 |
| | | 71.25 | (131.00) | 50.16 | (59.75) | (33.41) | 33.69 |
| | Total comprehensive Income attributable to: | | | | | | |
| | Equity shareholders of parent company | 4,327.00 | 3,865.29 | 2,729.89 | 8,192.29 | 4,845.26 | 12,741.48 |
| | Non controlling interests | 41.92 | 35.33 | 26.54 | 77.25 | 54.48 | 123.07 |
| | | 4,368.92 | 3,900.62 | 2,756.43 | 8,269.54 | 4,899.74 | 12,864.55 |
| 10) | Paid up equity share capital (Face value of ₹ 10 each) | 1,500.07 | 1,498.65 | 1,496.51 | 1,500.07 | 1,496.51 | 1,497.65 |
| 11) | Other equity | | | | | | 64,874.42 |
| 12) | Earnings per share (not annualised for quarters and six months) | | | | | | |
| | (a) Basic (Face value ₹ 10 each) | 28.38 | 26.68 | 17.91 | 55.06 | 32.62 | 84.93 |
| | (b) Diluted (Face value ₹ 10 each) | 28.26 | 26.60 | 17.85 | 54.86 | 32.51 | 84.66 |



Polycab India Limited

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CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ million)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---|------------------|------------------|-------------------------------------|-------------------------------------|------------------|-------------------------------------|-----------------------------------|
| | | 30 Sep 23 | 30 Jun 23 | 30 Sep 22 | 30 Sep 23 | 30 Sep 22 | 31 Mar 23 |
| | | Unaudited | Unaudited Restated (Refer note (i)) | Unaudited Restated (Refer note (i)) | Unaudited | Unaudited Restated (Refer note (i)) | Audited Restated (Refer note (i)) |
| 1) Segment revenue | | | | | | | |
| a) Wires and cables | 38,047.00 | 35,337.75 | 29,517.20 | 73,384.75 | 53,574.19 | 1,27,775.03 | |
| b) FMEG | 3,299.66 | 3,145.39 | 3,053.57 | 6,445.05 | 6,135.11 | 12,607.37 | |
| c) Other | 2,015.05 | 1,528.37 | 1,050.56 | 3,543.42 | 2,049.23 | 4,647.08 | |
| Total | 43,361.71 | 40,011.51 | 33,621.33 | 83,373.22 | 61,758.53 | 1,45,029.48 | |
| Less: Inter segment revenue | (1,073.77) | (781.16) | (504.54) | (1,854.93) | (954.19) | (3,564.65) | |
| Total Income (excluding finance income) | 42,287.94 | 39,230.35 | 33,116.79 | 81,518.29 | 60,804.34 | 1,41,464.83 | |
| 2) Segment results | | | | | | | |
| a) Wires and cables | 5,546.89 | 5,222.60 | 3,462.51 | 10,769.49 | 6,235.24 | 16,724.31 | |
| b) FMEG | (60.17) | (56.70) | (26.82) | (116.87) | 37.60 | (58.05) | |
| c) Other | 224.87 | 183.35 | 158.58 | 408.22 | 283.43 | 517.10 | |
| Total | 5,711.59 | 5,349.25 | 3,594.27 | 11,060.84 | 6,556.27 | 17,185.36 | |
| Less: Inter segment results | (114.40) | (98.56) | (47.29) | (212.96) | (86.24) | (368.80) | |
| Total | 5,597.19 | 5,250.69 | 3,546.98 | 10,847.88 | 6,470.03 | 16,816.56 | |
| Un-allocated items: | | | | | | | |
| a) Financial income | 242.25 | 303.45 | 184.63 | 545.70 | 306.12 | 946.21 | |
| b) Finance costs | (267.92) | (249.22) | (139.03) | (517.14) | (223.35) | (597.57) | |
| Profit before share of profit/(loss) of joint ventures | 5,571.52 | 5,304.92 | 3,592.58 | 10,876.44 | 6,552.80 | 17,165.20 | |
| Share of profit/(loss) of joint ventures (net of tax) | - | - | (8.06) | - | (20.85) | (92.63) | |
| Profit before tax | 5,571.52 | 5,304.92 | 3,584.52 | 10,876.44 | 6,531.95 | 17,072.57 | |
| 3) Segment Assets | | | | | | | |
| a) Wires and cables | 62,905.78 | 63,628.29 | 47,969.70 | 62,905.78 | 47,969.70 | 57,421.60 | |
| b) FMEG | 8,562.20 | 7,712.31 | 8,031.83 | 8,562.20 | 8,031.83 | 7,496.62 | |
| c) Other | 6,035.16 | 4,597.23 | 3,331.24 | 6,035.16 | 3,331.24 | 4,531.18 | |
| Total | 77,503.14 | 75,937.83 | 59,332.77 | 77,503.14 | 59,332.77 | 69,449.40 | |
| Un-allocated assets | 21,496.52 | 17,326.98 | 21,378.23 | 21,496.52 | 21,378.23 | 24,805.36 | |
| Investment accounted for using the equity method | - | - | 71.78 | - | 71.78 | - | |
| Total assets | 98,999.66 | 93,264.81 | 80,782.78 | 98,999.66 | 80,782.78 | 94,254.76 | |
| 4) Segment Liabilities | | | | | | | |
| a) Wires and cables | 16,632.29 | 15,356.26 | 15,812.20 | 16,632.29 | 15,812.20 | 18,500.79 | |
| b) FMEG | 2,207.44 | 2,280.49 | 1,416.30 | 2,207.44 | 1,416.30 | 2,462.44 | |
| c) Other | 2,838.73 | 2,485.76 | 2,335.01 | 2,838.73 | 2,335.01 | 2,355.51 | |
| Total | 21,678.46 | 20,122.51 | 19,563.51 | 21,678.46 | 19,563.51 | 23,318.74 | |
| Un-allocated liabilities and provisions | 4,919.11 | 5,468.15 | 2,559.42 | 4,919.11 | 2,559.42 | 4,190.18 | |
| Total liabilities | 26,597.57 | 25,590.66 | 22,122.93 | 26,597.57 | 22,122.93 | 27,508.92 | |



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

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2023

| Particulars | As at | As at |
|---|------------------|---|
| | 30 Sep 23 | 31 Mar 23 |
| | Unaudited | Audited Restated (Refer note (i)) |
| (₹ million) | | |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 20,307.57 | 20,104.28 |
| Capital work-in-progress | 3,670.52 | 2,507.67 |
| Right of use assets | 528.68 | 361.82 |
| Other intangible assets | 177.50 | 157.08 |
| Goodwill | 46.22 | 46.22 |
| Financial assets | | |
| (a) Investment accounted for using the equity method | - | - |
| (b) Trade receivables | 700.83 | 526.37 |
| (c) Other financial assets | 282.72 | 70.40 |
| Non-current tax assets (net) | 215.30 | 251.89 |
| Deferred tax Assets (net) | 166.54 | 13.45 |
| Other non-current assets | 2,102.97 | 1,128.09 |
| Total Non-Current Assets | 28,198.85 | 25,167.27 |
| Current assets | | |
| Inventories (includes Goods in transit ₹ 1008.34 million (31 March 2023 : ₹ 1062.52 million)) | 34,311.73 | 29,513.84 |
| Financial assets | | |
| (a) Investments | 12,788.37 | 13,504.95 |
| (b) Trade receivables | 13,213.31 | 12,465.96 |
| (c) Cash and cash equivalents | 2,554.14 | 1,527.52 |
| (d) Bank balance other than cash and cash equivalents | 1,534.66 | 5,424.91 |
| (e) Loans | 108.49 | 103.47 |
| (f) Other financial assets | 480.29 | 295.91 |
| Other current assets | 5,809.82 | 6,250.93 |
| Total Current Assets | 70,800.81 | 69,087.49 |
| Total Assets | 98,999.66 | 94,254.76 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital (refer note ii) | 1,500.07 | 1,497.65 |
| Other Equity | 70,451.25 | 64,874.42 |
| | 71,951.32 | 66,372.07 |
| Non-controlling interests | 450.77 | 373.77 |
| | 72,402.09 | 66,745.84 |
| Liabilities | | |
| Non-current liabilities: | | |
| Financial liabilities | | |
| (a) Borrowings | 33.48 | 42.08 |
| (b) Lease liabilities | 360.92 | 224.33 |
| (c) Other financial liabilities | 128.03 | - |
| Provisions | 551.33 | 449.74 |
| Deferred tax liabilities (net) | 469.98 | 422.68 |
| Other non-current liabilities | 252.48 | 165.18 |
| Total Non-Current liabilities | 1,796.22 | 1,304.01 |
| Current liabilities: | | |
| Financial liabilities | | |
| (a) Borrowings | 1,558.02 | 1,509.35 |
| (b) Lease liabilities | 175.97 | 138.96 |
| (c) Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 473.22 | 732.45 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 18,373.28 | 19,593.99 |
| (d) Other financial liabilities | 954.46 | 856.66 |
| Other current liabilities | 2,356.68 | 2,817.76 |
| Provisions | 269.83 | 267.57 |
| Current tax liabilities (net) | 639.89 | 288.17 |
| Total Current liabilities | 24,801.35 | 26,204.91 |
| Total Equity and liabilities | 98,999.66 | 94,254.76 |



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(₹ million)

| Particulars | Six months period ended | Six months period ended |
|--|-------------------------|-------------------------------------|
| | 30 Sep 23 | 30 Sep 22 |
| | Unaudited | Unaudited Restated (Refer note (i)) |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax from operations | 10,876.44 | 6,531.95 |
| Adjustments for: | | |
| Share of loss of joint ventures | - | 20.85 |
| Depreciation and amortisation expense | 1,174.40 | 1,032.52 |
| Gain on disposal of property, plant and equipment | (2.21) | (0.81) |
| Gain on termination of lease | - | (1.40) |
| Interest income | (187.28) | (120.10) |
| Gain on redemption of investment | (358.42) | (142.14) |
| Fair valuation loss/(gain) Mark-To-Market ('MTM') of investment | 0.06 | (43.88) |
| Finance cost | 517.14 | 223.35 |
| Employees share based payment expenses | 254.14 | 62.52 |
| Gain on fair valuation of financial assets | (32.70) | (72.51) |
| Liabilities / provisions no longer required (written back) / written off | - | 0.03 |
| Impairment allowance for trade receivable considered doubtful | 159.39 | 131.23 |
| Loss/(Gain) on unrealised foreign exchange | 157.11 | (375.29) |
| Sundry balances written off | 0.19 | 7.75 |
| Operating profit before working capital changes | 12,558.26 | 7,254.07 |
| Movements in working capital: | | |
| (Increase)/Decrease in trade receivables | (1,025.80) | 3,593.61 |
| Increase in inventories (net) | (4,797.89) | (2,132.87) |
| Increase in financial assets | (431.85) | (1,252.50) |
| Decrease/(Increase) in non-financial assets (including contract assets) | 425.92 | (458.05) |
| (Decrease)/Increase in trade payables | (1,595.99) | 4,645.84 |
| Increase/(Decrease) in financial liabilities | 399.22 | (17.07) |
| Increase in provisions | 13.58 | 44.10 |
| Decrease in non-financial liabilities (including contract liabilities) | (373.78) | (703.67) |
| Cash generated from operations | 5,171.67 | 10,973.46 |
| Income tax paid (including TDS) (net of refunds) | (2,241.94) | (1,397.74) |
| Net cash generated from operating activities (A) | 2,929.73 | 9,575.72 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment (including CWIP) | (3,520.85) | (2,005.15) |
| Purchase of other intangible assets | (42.25) | (7.75) |
| Proceeds from sale of property, plant and equipment | 3.25 | 1.72 |
| Investment in mutual funds | (60,234.21) | (40,495.09) |
| Proceeds from sale of mutual funds | 61,309.14 | 35,522.89 |
| Bank deposits placed | (803.92) | (3,222.81) |
| Bank deposits matured | 4,669.22 | 2,325.41 |
| Loan (given to)/repaid by employees | (5.02) | 1.72 |
| Loan repaid by supplier | - | 16.33 |
| Interest received | 247.16 | 139.37 |
| Net cash generated from / (used) in investing activities (B) | 1,622.52 | (7,723.36) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Amount received on exercise of employee stock options | 129.87 | 84.22 |
| Payment of principal portion of lease liabilities | (94.11) | (75.24) |
| Payment of interest on lease liabilities | (20.95) | (9.06) |
| Repayment of long term borrowings | (75.63) | - |
| Proceeds from long term borrowings | 60.99 | - |
| Proceeds from short term borrowings | 0.57 | 124.74 |
| Interest and other finance cost paid | (507.85) | (161.41) |
| Payment of dividends | (2,997.30) | (2,094.49) |
| Net cash used in financing activities (C) | (3,504.41) | (2,131.24) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 1,047.84 | (278.88) |
| Cash and cash equivalents at the beginning of the period (Net of cash credit) | 1,194.92 | 1,216.89 |
| Cash and cash equivalents at the end of the period (Net of cash credit) | 2,242.76 | 938.01 |



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Polycab India Limited

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Nulpura, Taluka Halol, Panchmahal, Gujarat 389350
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Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183
Website: www.polycab.com, E-mail: shares@polycab.com

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 Company and Silvan Innovation Laboratories Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The Ahmedabad Bench of the National Company Law Tribunal (NCLT), through its order dated 8 August 2023 has approved the scheme with the appointed date of the merger being 1 April 2022. The Amalgamation has been accounted for in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.
- ii) During the six months period ended 30 September 2023, the Company has allotted 2,41,587 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 15,00,06,865 equity share of ₹ 10/- each.
- iii) 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 October 2023. The statutory auditors have expressed an unmodified opinion on these results.

Place: Mumbai
Date: 18 October 2023

For Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director



Limited Review Report on unaudited standalone financial results of Polycab India Limited for the quarter ended 30 September 2023 and year-to-date results for the period from 01 April 2023 to 30 September 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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 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. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Mumbai

18 October 2023

Membership No.: 042070

UDIN:23042070BGYGPU2930

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Polycab India Limited

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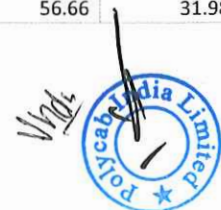
Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ million, except earnings per share)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|---------|---|------------------|-------------------------------------|-------------------------------------|------------------|-------------------------------------|-----------------------------------|
| | | 30 Sep 23 | 30 Jun 23 | 30 Sep 22 | 30 Sep 23 | 30 Sep 22 | 31 Mar 23 |
| | | Unaudited | Unaudited Restated (Refer note (i)) | Unaudited Restated (Refer note (i)) | Unaudited | Unaudited Restated (Refer note (i)) | Audited Restated (Refer note (i)) |
| 1) | Income | | | | | | |
| | (a) Revenue from operations | 42,561.33 | 38,491.04 | 32,612.36 | 81,052.37 | 59,609.09 | 1,39,135.18 |
| | (b) Other income | 355.20 | 643.51 | (16.11) | 998.71 | 425.90 | 1,357.90 |
| | Total income | 42,916.53 | 39,134.55 | 32,596.25 | 82,051.08 | 60,034.99 | 1,40,493.08 |
| 2) | Expenses | | | | | | |
| | (a) Cost of materials consumed | 32,546.12 | 28,233.44 | 21,437.40 | 60,779.56 | 42,239.72 | 97,443.23 |
| | (b) Purchases of stock-in-trade | 856.98 | 1,141.41 | 1,239.54 | 1,998.39 | 2,661.05 | 4,563.15 |
| | (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (2,737.49) | (1,329.70) | 1,210.37 | (4,067.19) | (949.78) | 594.50 |
| | (d) Project bought outs and subcontracting cost | 399.32 | 288.46 | 250.03 | 687.78 | 521.94 | 1,351.53 |
| | (A) Total material cost (a to d) | 31,064.93 | 28,333.61 | 24,137.34 | 59,398.54 | 44,472.93 | 1,03,952.41 |
| | (e) Employee benefits expenses | 1,505.78 | 1,305.44 | 1,114.79 | 2,811.22 | 2,186.36 | 4,440.04 |
| | (f) Finance costs | 239.86 | 236.79 | 134.02 | 476.65 | 214.10 | 560.80 |
| | (g) Depreciation and amortisation expenses | 579.61 | 561.88 | 513.91 | 1,141.49 | 1,015.49 | 2,056.57 |
| | (h) Advertisement and sales promotion expenses | 444.20 | 262.02 | 167.81 | 706.22 | 361.70 | 1,237.17 |
| | (i) Freight and forwarding expenses | 822.86 | 760.99 | 870.13 | 1,583.85 | 1,405.15 | 3,065.55 |
| | (j) Other expenses | 2,416.58 | 2,383.28 | 2,182.32 | 4,799.86 | 4,025.44 | 8,330.19 |
| | (B) Total expenses other than material cost (e to j) | 6,008.89 | 5,510.40 | 4,982.98 | 11,519.29 | 9,208.24 | 19,690.32 |
| | Total expenses (A+B) | 37,073.82 | 33,844.01 | 29,120.32 | 70,917.83 | 53,681.17 | 1,23,642.73 |
| 3) | Profit before tax (1-2) | 5,842.71 | 5,290.54 | 3,475.93 | 11,133.25 | 6,353.82 | 16,850.35 |
| 4) | Tax expenses | | | | | | |
| | (a) Current tax | 1,312.04 | 1,240.86 | 835.33 | 2,552.90 | 1,535.27 | 3,958.57 |
| | (b) Deferred tax charge | 33.08 | 24.85 | 35.16 | 57.93 | 19.14 | 201.69 |
| | Total tax expenses | 1,345.12 | 1,265.71 | 870.49 | 2,610.83 | 1,554.41 | 4,160.26 |
| 5) | Profit for the period (3-4) | 4,497.59 | 4,024.83 | 2,605.44 | 8,522.42 | 4,799.41 | 12,690.09 |
| 6) | Other comprehensive income | | | | | | |
| | Items that will not be reclassified to profit or loss | 28.52 | (118.41) | 13.68 | (89.89) | (2.90) | 34.97 |
| | Tax relating to items that will not be reclassified to Profit or Loss | (7.20) | 29.82 | (3.42) | 22.62 | 0.73 | (8.78) |
| | Items that will be reclassified to profit or loss | 25.36 | (25.36) | 55.09 | - | (42.78) | (0.58) |
| | Tax relating to items that will be reclassified to Profit or Loss | (6.38) | 6.38 | (13.86) | - | 10.77 | 0.15 |
| | Other comprehensive income (net of tax) | 40.30 | (107.57) | 51.49 | (67.27) | (34.18) | 25.76 |
| 7) | Total comprehensive income (net of tax) (5+6) | 4,537.89 | 3,917.26 | 2,656.93 | 8,455.15 | 4,765.23 | 12,715.85 |
| 8) | Paid up equity share capital (Face value of ₹ 10 each) | 1,500.07 | 1,498.65 | 1,496.51 | 1,500.07 | 1,496.51 | 1,497.65 |
| 9) | Other equity | | | | | | 64,556.68 |
| 10) | Earnings per share (not annualised for quarters and six months) | | | | | | |
| | (a) Basic (Face value ₹ 10 each) | 29.99 | 26.87 | 17.41 | 56.86 | 32.09 | 84.81 |
| | (b) Diluted (Face value ₹ 10 each) | 29.87 | 26.79 | 17.35 | 56.66 | 31.98 | 84.54 |



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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ million)

| Sr. No. | Particulars | Quarter ended | | | Six months ended | | Year ended |
|--|-------------|------------------|-------------------------------------|-------------------------------------|------------------|-------------------------------------|-----------------------------------|
| | | 30 Sep 23 | 30 Jun 23 | 30 Sep 22 | 30 Sep 23 | 30 Sep 22 | 31 Mar 23 |
| | | Unaudited | Unaudited Restated (Refer note (i)) | Unaudited Restated (Refer note (i)) | Unaudited | Unaudited Restated (Refer note (i)) | Audited Restated (Refer note (i)) |
| 1) Segment revenue | | | | | | | |
| a) Wires and cables | | 39,263.49 | 35,611.17 | 29,107.14 | 74,876.15 | 52,973.24 | 1,25,546.49 |
| b) FMEG | | 2,844.22 | 2,790.74 | 2,870.14 | 5,634.96 | 5,908.67 | 11,896.30 |
| c) Others | | 1,193.59 | 870.09 | 591.79 | 2,063.68 | 1,037.80 | 3,638.33 |
| Total | | 43,301.30 | 39,272.00 | 32,569.07 | 82,574.79 | 59,919.71 | 1,41,081.12 |
| Less: Inter segment revenue | | (629.36) | (441.94) | (156.79) | (1,071.30) | (189.39) | (1,559.04) |
| Total Income (excluding finance income) | | 42,671.94 | 38,830.06 | 32,412.28 | 81,503.49 | 59,730.32 | 1,39,522.08 |
| 2) Segment results | | | | | | | |
| a) Wires and cables | | 5,883.16 | 5,279.85 | 3,371.69 | 11,163.01 | 6,069.83 | 16,255.60 |
| b) FMEG | | (68.68) | (57.39) | (20.83) | (126.07) | 54.37 | (33.74) |
| c) Others | | 88.30 | 68.01 | 93.13 | 156.31 | 160.80 | 421.01 |
| Total | | 5,902.78 | 5,290.47 | 3,443.99 | 11,193.25 | 6,285.00 | 16,642.87 |
| Less: Inter segment results | | (64.80) | (66.14) | (18.01) | (130.94) | (21.75) | (202.72) |
| Total | | 5,837.98 | 5,224.33 | 3,425.98 | 11,062.31 | 6,263.25 | 16,440.15 |
| Un-allocated items: | | | | | | | |
| a) Financial income | | 244.59 | 303.00 | 183.97 | 547.59 | 304.67 | 971.00 |
| b) Finance costs | | (239.86) | (236.79) | (134.02) | (476.65) | (214.10) | (560.80) |
| Profit before tax | | 5,842.71 | 5,290.54 | 3,475.93 | 11,133.25 | 6,353.82 | 16,850.35 |
| 3) Segment Assets | | | | | | | |
| a) Wires & Cables | | 63,247.41 | 63,340.03 | 47,818.05 | 63,247.41 | 47,818.05 | 57,414.91 |
| b) FMEG | | 7,535.14 | 7,298.40 | 7,775.52 | 7,535.14 | 7,775.52 | 7,036.61 |
| c) Others | | 4,849.85 | 3,710.99 | 2,402.39 | 4,849.85 | 2,402.39 | 3,582.57 |
| Total | | 75,632.40 | 74,349.42 | 57,995.96 | 75,632.40 | 57,995.96 | 68,034.09 |
| Un-allocated assets | | 20,790.59 | 16,648.29 | 21,310.27 | 20,790.59 | 21,310.27 | 24,231.44 |
| Total assets | | 96,422.99 | 90,997.71 | 79,306.23 | 96,422.99 | 79,306.23 | 92,265.53 |
| 4) Segment Liabilities | | | | | | | |
| a) Wires & Cables | | 16,478.96 | 15,178.15 | 15,782.71 | 16,478.96 | 15,782.71 | 18,528.78 |
| b) FMEG | | 1,923.38 | 2,050.34 | 1,228.93 | 1,923.38 | 1,228.93 | 2,122.86 |
| c) Others | | 2,605.97 | 2,050.69 | 1,946.70 | 2,605.97 | 1,946.70 | 2,237.19 |
| Total | | 21,008.31 | 19,279.18 | 18,958.34 | 21,008.31 | 18,958.34 | 22,888.83 |
| Un-allocated liabilities and provisions | | 3,518.49 | 4,719.25 | 2,355.58 | 3,518.49 | 2,355.58 | 3,322.37 |
| Total liabilities | | 24,526.80 | 23,998.43 | 21,313.92 | 24,526.80 | 21,313.92 | 26,211.20 |



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STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2023

| Particulars | As at | As at |
|---|------------------|-----------------------------------|
| | 30 Sep 23 | 31 Mar 23 |
| | Unaudited | Audited Restated (Refer note (i)) |
| (₹ million) | | |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 19,929.51 | 19,738.16 |
| Capital work-in-progress | 3,548.71 | 2,492.69 |
| Right of use assets | 337.30 | 357.43 |
| Goodwill | 46.22 | 46.22 |
| Other intangible assets | 144.01 | 121.16 |
| Financial assets | | |
| (a) Investment in Subsidiaries (refer note i) | 206.93 | 206.68 |
| (b) Investment in Joint Venture | 105.20 | 105.20 |
| (c) Trade receivables | 700.83 | 526.37 |
| (d) Other financial assets | 221.72 | 50.79 |
| Non-current tax assets (net) | 94.09 | 147.33 |
| Other non-current assets | 2,029.64 | 1,078.12 |
| Total Non-Current Assets | 27,364.16 | 24,870.15 |
| Current assets | | |
| Inventories (includes Goods in transit ₹ 822.09 million (31 March 2023 : ₹ 595.49 million)) | 32,322.13 | 28,669.08 |
| Financial assets | | |
| (a) Investments | 12,788.37 | 13,504.95 |
| (b) Trade receivables | 14,011.22 | 12,209.20 |
| (c) Cash and cash equivalents | 1,796.81 | 1,219.98 |
| (d) Bank balance other than cash and cash equivalents | 1,450.00 | 5,239.00 |
| (e) Loans | 603.49 | 108.47 |
| (f) Other financial assets | 442.95 | 293.41 |
| Other current assets | 5,643.86 | 6,151.29 |
| Total Current Assets | 69,058.83 | 67,395.38 |
| Total Assets | 96,422.99 | 92,265.53 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital (refer note ii) | 1,500.07 | 1,497.65 |
| Other Equity | 70,396.12 | 64,556.68 |
| Total Equity | 71,896.19 | 66,054.33 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (a) Lease liabilities | 197.84 | 221.46 |
| (b) Other financial liabilities | 128.03 | - |
| Provisions | 545.84 | 446.80 |
| Deferred tax liabilities (net) | 444.35 | 409.06 |
| Other non-current liabilities | 215.73 | 169.07 |
| Total Non-Current liabilities | 1,531.79 | 1,246.39 |
| Current liabilities | | |
| Financial liabilities | | |
| (a) Borrowings | 896.04 | 821.25 |
| (b) Lease liabilities | 141.64 | 136.99 |
| (c) Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | 298.14 | 519.01 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 18,001.52 | 19,438.70 |
| (d) Other financial liabilities | 551.15 | 830.28 |
| Other current liabilities | 2,235.61 | 2,667.88 |
| Provisions | 268.57 | 266.76 |
| Current tax liabilities (net) | 602.34 | 283.94 |
| Total Current liabilities | 22,995.01 | 24,964.81 |
| Total Equity and liabilities | 96,422.99 | 92,265.53 |



STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2023

(₹ million)

| Particulars | Six months period ended 30 Sep 23 Unaudited | Six months period ended 30 Sep 22 Unaudited Restated (Refer note (i)) |
|---|---|---|
| A. Cash Flows From Operating Activities | | |
| Profit before tax | 11,133.25 | 6,353.82 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 1,141.49 | 1,015.49 |
| Gain on disposal of property, plant and equipment | (2.21) | (0.81) |
| Gain on termination of lease | - | (1.40) |
| Interest income on financial assets | (187.64) | (121.58) |
| Gain on redemption of investment | (358.42) | (142.14) |
| Fair valuation loss/ (gain) Mark-To-Market ('MTM') of investment | 0.06 | (43.88) |
| Finance cost | 476.65 | 217.02 |
| Employees share based payment expenses | 254.14 | 62.52 |
| Gain on fair valuation of financial assets | (30.36) | (73.27) |
| Liabilities / provisions no longer required (written back)/ written off | - | 0.03 |
| Impairment allowance for trade receivable considered doubtful | 159.02 | 130.42 |
| Loss / (Gain) on unrealised foreign exchange | 118.33 | (377.38) |
| Sundry balances written-off | 0.19 | 6.87 |
| Operating profit before working capital changes | 12,704.50 | 7,025.71 |
| Movements in working capital: | | |
| (Increase)/Decrease in trade receivables | (1,805.00) | 4,095.37 |
| Increase in inventories (net) | (3,653.05) | (2,241.22) |
| Increase in financial assets | (356.98) | (1,255.07) |
| Decrease/(Increase) in non-financial assets (including contract assets) | 497.57 | (447.38) |
| (Decrease)/Increase in trade payables | (2,032.09) | 4,539.22 |
| (Decrease)/Increase in financial liabilities | (18.39) | 38.18 |
| Increase in provisions | 10.96 | 44.35 |
| Decrease in non-financial liabilities (including contract liabilities) | (385.61) | (835.07) |
| Cash generated from operations | 4,961.91 | 10,964.09 |
| Income tax paid (net of refunds) | (2,181.26) | (1,352.21) |
| Net cash generated from operating activities (A) | 2,780.65 | 9,611.88 |
| B. Cash Flows From Investing Activities | | |
| Purchase of property, plant and equipment (including CWIP) | (3,367.80) | (1,954.45) |
| Purchase of other intangible assets | (42.25) | (7.74) |
| Proceeds from sale of property, plant and equipment | 3.25 | 2.13 |
| Investment in mutual funds | (60,234.21) | (40,495.09) |
| Proceeds from sale of mutual funds | 61,309.14 | 35,522.89 |
| Bank deposits placed | (514.50) | (3,174.93) |
| Bank deposits matured | 4,303.47 | 2,215.26 |
| Investment made in equity shares of subsidiaries | (0.25) | - |
| Loan given to related parties | (490.00) | (115.66) |
| Loan (given to)/ repaid by employees | (5.02) | 1.58 |
| Loan repaid by/(given to) supplier | - | 16.33 |
| Interest received | 254.32 | 140.25 |
| Net cash generated from/ (used in) investing activities (B) | 1,216.15 | (7,849.43) |
| C. Cash Flows From Financing Activities | | |
| Amount received on exercise of employee stock options | 129.87 | 84.22 |
| Payment of principal portion of lease liabilities | (70.16) | (58.45) |
| Payment of interest on lease liabilities | (15.10) | (15.67) |
| Proceeds of short term borrowings (Net) | - | 131.24 |
| Interest and other finance cost paid | (467.28) | (152.79) |
| Payment of dividends | (2,997.30) | (2,094.49) |
| Net cash used in financing activities (C) | (3,419.97) | (2,105.94) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 576.83 | (343.49) |
| Cash and cash equivalents at the beginning of the period | 1,219.98 | 1,138.52 |
| Cash and cash equivalents at the end of the period | 1,796.81 | 795.03 |



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Notes:

- i) The Board of Directors of the Company at their meeting held on 18 October 2022 had considered and approved the Scheme of Amalgamation between the Company and Silvan Innovation Labs Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 8 August 2023 has approved the Scheme of Amalgamation with the appointed date of the Amalgamation being 01 April 2022. The Amalgamation has been accounted for in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.

Below is the Summary of previously reported and restated financial numbers:

(₹ million)

| Particulars | Quarter ended 30 June 23 (Reported) | Quarter ended 30 June 23 (Restated) | Impact in % |
|----------------------------|---|---|-------------|
| Total Revenue | 39,135.17 | 39,134.55 | 0.00% |
| Total Expenses | 33,830.67 | 33,844.01 | 0.04% |
| Profit before tax | 5,304.50 | 5,290.54 | -0.26% |
| Basic Earnings per share | 26.94 | 26.87 | -0.24% |
| Diluted Earnings per share | 26.85 | 26.79 | -0.24% |

(₹ million)

| Particulars | Quarter ended 30 Sep 22 (Reported) | Quarter ended 30 Sep 22 (Restated) | Impact in % |
|----------------------------|--|--|-------------|
| Total Revenue | 32,586.72 | 32,596.25 | 0.03% |
| Total Expenses | 29,104.36 | 29,120.32 | 0.05% |
| Profit before tax | 3,482.36 | 3,475.93 | -0.18% |
| Basic Earnings per share | 17.56 | 17.41 | -0.84% |
| Diluted Earnings per share | 17.50 | 17.35 | -0.84% |

(₹ million)

| Particulars | Half year ended 30 Sep 22 (Reported) | Half year ended 30 Sep 22 (Restated) | Impact in % |
|----------------------------|--|--|-------------|
| Total Revenue | 60,017.29 | 60,034.99 | 0.03% |
| Total Expenses | 53,647.04 | 53,681.17 | 0.06% |
| Profit before tax | 6,370.25 | 6,353.82 | -0.26% |
| Basic Earnings per share | 32.17 | 32.09 | -0.25% |
| Diluted Earnings per share | 32.06 | 31.98 | -0.25% |

(₹ million)

| Particulars | Year ended 31 March 2023 (Reported) | Year ended 31 March 2023 (Restated) | Impact in % |
|----------------------------|---|---|-------------|
| Total Revenue | 1,40,476.53 | 1,40,493.08 | 0.01% |
| Total Expenses | 1,23,589.60 | 1,23,642.73 | 0.04% |
| Profit before tax | 16,886.93 | 16,850.35 | -0.22% |
| Basic Earnings per share | 84.98 | 84.81 | -0.20% |
| Diluted Earnings per share | 84.72 | 84.54 | -0.20% |

- ii) During the six months period ended 30 September 2023, the Company has allotted 2,41,587 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 15,00,06,865 equity share of ₹ 10/- each.
- iii) 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 October 2023. The statutory auditors have expressed an unmodified opinion on these results.

Place: Mumbai
Date: 18 October 2023



For Polycab India Limited

(Signature)
Inder T. Jaisinghani
Chairman & Managing Director

