

POLYCAB INDIA LIMITED

(formerly known as Polycab Wires 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: 24th October 2020

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., 24th October 2020, inter alia, considered and approved the following:

- a) 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, 2020, which has been duly reviewed and recommended by the Audit Committee; and
- b) Amendments under the "Code of Conduct to Regulate, Monitor and Report Trading by its Designated Persons and their Immediate Relatives ('Code of Conduct on Prohibition of Insider Trading Regulation') in line with the recent amendments made under the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020.

The Board Meeting commenced at 10.35 a.m. and concluded at 12.10 a.m.



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

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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

Sai Subramaniam Narayana
Company Secretary and Compliance Officer
Membership No.: F5221

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 2020.



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Limited review report on unaudited quarterly consolidated financial results of Polycab India Limited (Formerly Known as “Polycab Wires 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
(Formerly known as “Polycab Wires Limited”)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Polycab India Limited (Formerly Known as “Polycab Wires 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 profit after tax and total comprehensive income of its joint venture as listed in paragraph 4 for the quarter ended 30 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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.



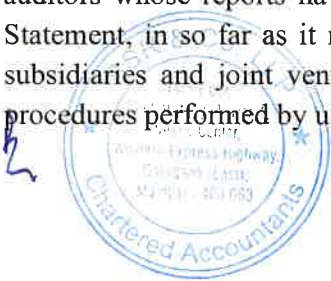
Limited review report on unaudited quarterly consolidated financial results and consolidated year to date financial results of Polycab India Limited (Formerly Known as “Polycab Wires Limited”) under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)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

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	Polycab Wires Italy SRL	Subsidiary Company
3	Tirupati Reels Private Limited	Subsidiary Company
4	Polycab USA LLC	Subsidiary Company
5	Polycab Electricals & Electronics Private	Subsidiary Company
6	Ryker Base Private Limited (upto 4 May 2020 was a Joint Venture)	Subsidiary Company
7	Polycab Australia Pty Ltd	Subsidiary Company
8	Techno Electromech Private Limited	Joint Venture Company

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 branch auditors and 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 four subsidiary Companies included in the unaudited quarterly and year to date consolidated financial results, whose interim financial statements reflect total revenues of Rs 1821.65 million, total profit after tax (net) of Rs 69.63 million and total comprehensive income (net) of Rs 69.99, for the quarter ended 30 September 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group’s share of net (profit) after tax (net) of Rs 14.31 million and total comprehensive income (net) of Rs 14.42 million for the quarter ended 30 September 2020 and for the period 1 April 2020 to 30 September 2020, 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 report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



B S R & Co. LLP

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

Three of the subsidiary Companies which are located outside India whose annual financial statement and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the annual financial statement and other financial information of such subsidiary Company located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary Company located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Company and reviewed by us.

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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 20042070AAAAEP1553

Mumbai
24 October 2020



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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(₹ million, except earning per share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 20 Unaudited	30 Jun 20 Unaudited	30 Sep 19 Unaudited	30 Sep 20 Unaudited	30 Sep 19 Unaudited	31 Mar 20 Audited
1)	Income						
	(a) Revenue from operations	21,136.82	9,765.95	22,419.43	30,902.77	41,932.67	88,299.55
	(b) Other income (refer note ii)	327.41	336.28	124.30	663.69	459.89	927.92
	Total Income	21,464.23	10,102.23	22,543.73	31,566.46	42,392.56	89,227.47
2)	Expenses						
	(a) Cost of materials consumed	13,475.08	5,129.55	15,672.72	18,604.63	28,886.43	58,637.06
	(b) Purchases of traded goods	1,764.23	424.56	1,191.39	2,188.79	2,208.85	4,246.12
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	(343.89)	1,262.18	(1,309.57)	918.29	(2,034.12)	(2,371.48)
	(d) Project Bought outs and subcontracting cost	232.90	280.80	894.53	513.70	1,665.97	3,174.46
	(A) Total material cost (a to d)	15,128.32	7,097.09	16,449.07	22,225.41	30,727.13	63,686.16
	(e) Employee benefits expense	897.16	812.48	923.99	1,709.64	1,844.06	3,657.46
	(f) Finance cost	113.82	162.96	127.08	276.78	250.29	495.35
	(g) Depreciation and amortisation expense	456.02	442.72	395.31	898.74	780.30	1,608.87
	(h) Advertisement and sales promotion	134.13	31.73	140.00	165.86	525.63	1,086.78
	(i) Freight and forwarding expense	471.74	264.72	439.02	736.46	871.96	1,896.74
	(j) Other expenses	1,380.71	985.16	1,750.21	2,365.87	3,010.47	6,622.15
	(B) Total expenses other than material cost (e to j)	3,453.58	2,699.77	3,775.61	6,153.35	7,282.71	15,367.35
	Total expenses (A+B)	18,581.90	9,796.86	20,224.68	28,378.76	38,009.84	79,053.51
3)	Profit before share of profit/(loss) of joint ventures and exceptional items (1-2)	2,882.33	305.37	2,319.05	3,187.70	4,382.72	10,173.96
4)	Share of loss of joint ventures (net of tax)	(2.63)	(11.68)	(16.17)	(14.31)	(13.98)	(74.08)
5)	Profit before tax and exceptional items (3+4)	2,879.70	293.69	2,302.88	3,173.39	4,368.74	10,099.88
6)	Exceptional items (refer note i)	-	97.18	-	97.18	-	-
7)	Profit before tax(5+6)	2,879.70	390.87	2,302.88	3,270.57	4,368.74	10,099.88
8)	Income tax expenses						
	(a) Current tax	686.45	80.25	471.64	766.70	1,201.79	2,480.05
	(b) Adjustment of tax relating to earlier periods (refer note ii)	(44.32)	(861.07)	-	(905.39)	(1.49)	(34.05)
	(c) Deferred tax (credit/charge) (refer note iii)	22.07	(3.86)	(106.71)	18.21	(122.24)	(2.30)
	Total tax expenses	664.20	(784.68)	364.93	(120.48)	1,078.06	2,443.70
9)	Profit for the period (7-8)	2,215.50	1,175.55	1,937.95	3,391.05	3,290.68	7,656.18
	Attributable to:						
	Equity shareholders of parent company	2,205.48	1,176.02	1,918.28	3,381.50	3,263.40	7,590.57
	Non controlling interests	10.02	(0.47)	19.67	9.55	27.28	65.61
10)	Other comprehensive income						
	Items that will not be reclassified to profit or loss	33.21	(6.91)	(10.73)	26.30	(50.85)	(50.94)
	Income tax related to items that will not be reclassified to profit or loss	(8.41)	1.80	(1.22)	(6.61)	12.80	12.86
	Items that will be reclassified to profit or loss	36.12	302.54	(103.98)	338.66	(104.28)	(168.35)
	Income tax relating to items that will be reclassified to Profit or Loss	(9.09)	(76.06)	26.16	(85.15)	26.16	42.54
	Total other comprehensive income (net of tax)	51.83	221.37	(89.77)	273.20	(116.17)	(163.89)
11)	Total comprehensive income (net of tax) (9+10)	2,267.33	1,396.92	1,848.18	3,664.25	3,174.51	7,492.29
	Attributable to:						
	Equity shareholders of parent company	2,257.27	1,397.39	1,828.51	3,654.66	3,147.23	7,426.54
	Non controlling interests	10.06	(0.47)	19.67	9.59	27.28	65.75
12)	Paid up equity share capital (Face value of ₹ 10 each)	1,489.78	1,489.33	1,486.46	1,489.78	1,486.46	1,488.79
13)	Other equity						36,875.36
14)	Earnings per share (not annualised for quarters)						
	(a) Basic earnings per share (₹)	14.81	7.90	12.92	22.70	22.04	51.16
	(b) Diluted earnings per share (₹)	14.75	7.87	12.90	22.62	22.02	50.97





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CONSOLIDATED SEGMENT INFORMATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

(₹ million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 20 Unaudited	30 Jun 20 Unaudited	30 Sep 19 Unaudited	30 Sep 20 Unaudited	30 Sep 19 Unaudited	31 Mar 20 Audited
1)	Segment revenue						
	a) Wires and cables	18,268.42	8,252.11	19,221.70	26,520.53	35,596.58	75,898.39
	b) FMEG	2,439.60	1,377.98	1,956.22	3,817.58	4,357.09	8,355.78
	c) Copper	1,303.42	149.85	-	1,453.27	-	-
	d) Other	709.32	533.73	1,637.80	1,243.05	2,863.31	5,964.93
	Total	22,720.76	10,313.67	22,815.72	33,034.43	42,816.98	90,219.10
	Less: Inter segment revenue	(1,341.71)	(424.34)	(410.21)	(1,766.05)	(681.06)	(1,440.68)
	Total Income (excluding finance income)	21,379.05	9,889.33	22,405.51	31,268.38	42,135.92	88,778.42
2)	Segment results						
	a) Wires and cables	2,541.15	244.10	2,011.32	2,785.25	3,873.19	9,308.86
	b) FMEG	196.25	(55.62)	65.45	140.63	153.19	168.28
	c) Copper	123.04	(2.51)	-	120.53	-	-
	d) Other	100.15	71.69	231.14	171.84	349.99	903.06
	Total	2,960.59	257.66	2,307.91	3,218.25	4,376.37	10,380.20
	Less: Inter segment result	(49.62)	(2.23)	-	(51.85)	-	(159.94)
	Total	2,910.97	255.43	2,307.91	3,166.40	4,376.37	10,220.26
	Un-allocated items:						
	a) Financial income	85.18	212.90	138.22	298.08	256.64	449.05
	b) Finance costs	(113.82)	(162.96)	(127.08)	(276.78)	(250.29)	(495.35)
	Profit before share of profit/(loss) of joint ventures and exceptional items	2,882.33	305.37	2,319.05	3,187.70	4,382.72	10,173.96
	Share of profit/(loss) of joint ventures (net of tax)	(2.63)	(11.68)	(16.17)	(14.31)	(13.98)	(74.08)
	Exceptional items	-	97.18	-	97.18	-	-
	Profit before tax	2,879.70	390.87	2,302.88	3,270.57	4,368.74	10,099.88
3)	Segment Assets						
	a) Wires and cables	41,935.50	41,791.07	40,151.52	41,935.50	40,151.52	43,265.39
	b) FMEG	4,399.95	4,409.23	5,238.85	4,399.95	5,238.85	5,379.76
	c) Copper	3,571.00	3,061.35	-	3,571.00	-	-
	d) Other	5,537.94	5,988.00	6,429.10	5,537.94	6,429.10	6,287.45
	Total	55,444.39	55,249.65	51,819.47	55,444.39	51,819.47	54,932.60
	Un-allocated assets	8,989.09	6,930.14	5,079.80	8,989.09	5,079.80	4,428.57
	Investment accounted for using the equity method	106.17	108.80	314.87	106.17	314.87	254.77
	Total assets	64,539.65	62,288.59	57,214.14	64,539.65	57,214.14	59,615.94
4)	Segment Liabilities						
	a) Wires and cables	13,387.99	11,851.98	12,509.65	13,387.99	12,509.65	13,186.76
	b) FMEG	1,661.72	1,156.72	1,159.01	1,661.72	1,159.01	1,587.47
	c) Copper	1,965.62	2,205.71	-	1,965.62	-	-
	d) Other	3,150.74	3,940.17	4,922.14	3,150.74	4,922.14	3,093.76
	Total	20,166.07	19,154.58	18,590.80	20,166.07	18,590.80	17,867.99
	Un-allocated liabilities and provisions	2,077.06	3,174.74	3,348.03	2,077.06	3,348.03	3,233.80
	Total liabilities	22,243.13	22,329.32	21,938.83	22,243.13	21,938.83	21,101.79





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CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2020

Particulars	(₹ million)	
	As at 30 Sep 20 Unaudited	As at 31 Mar 20 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	16,975.96	13,865.45
Capital work-in-progress	1,908.15	2,411.78
Goodwill	22.58	-
Right of use assets	340.14	337.92
Intangible assets	27.83	16.76
Investment accounted for using the equity method	106.17	254.77
Financial assets		
(a) Trade receivables	1,376.05	1,660.47
(b) Loans	28.28	53.41
(c) Other financial assets	22.68	14.17
Non-current tax assets (net)	381.17	191.77
Deferred tax Assets (net)	33.84	10.13
Other non-current assets	270.99	300.13
Total Non-Current Assets	21,493.84	19,116.76
Current assets		
Inventories (includes Goods in transit ₹ 4290.36 Million (31 March 2020 : ₹ 3060.05 Million)	20,415.64	19,249.54
Financial assets		
(a) Investments	5,611.40	400.00
(b) Trade receivables	10,826.55	14,336.43
(c) Cash and cash equivalents	2,299.17	1,721.62
(d) Bank balance other than cash and cash equivalents	1,087.45	1,091.45
(e) Loans	205.06	244.37
(f) Other financial assets	412.61	1,442.00
Other current assets	2,187.09	2,013.77
Total Current Assets	43,044.97	40,499.18
Non-current assets classified as held for sale	0.84	-
Total Assets	64,539.65	59,615.94
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital (refer note iv)	1,489.78	1,488.79
Other Equity	40,647.15	36,875.36
Total Equity	42,136.93	38,364.15
Non-controlling interests	159.59	150.00
	42,296.52	38,514.15
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Borrowings	1,308.31	106.55
(b) Other financial liabilities	290.29	301.84
Other non-current liabilities	383.89	171.24
Provisions	263.52	256.32
Deferred tax liabilities (net)	406.77	174.94
Total Non-Current liabilities	2,652.78	1,010.89
Current liabilities:		
Financial liabilities		
(a) Borrowings	826.03	1,114.53
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	311.17	230.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,965.97	13,306.83
(c) Other financial liabilities	1,877.04	1,324.38
Other current liabilities	2,987.88	2,685.74
Provisions	238.52	237.81
Current tax liabilities (net)	383.74	1,191.61
Total Current liabilities	19,590.35	20,090.90
Total Equity and liabilities	64,539.65	59,615.94





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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

(₹ million)

Particulars	Six months ended	Six months ended
	30 Sep 20 Unaudited	30 Sep 19 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,270.57	4,368.74
Adjustments to reconcile profit before tax to net cash flows:		
Share of loss of joint ventures	14.31	13.98
Exceptional items	(97.18)	-
Depreciation and amortisation expense	898.74	780.30
(Gain)/Loss on disposal of property, plant and equipment	(0.20)	1.76
(Gain)/Loss on termination of Lease	(0.72)	(0.46)
Finance income	(250.98)	(144.15)
(Gain)/loss on Redemption of investment	(39.23)	(112.23)
Fair Valuation MTM of investment	(7.87)	(0.26)
Finance Cost	276.78	250.29
ESOP Compensation Expense	69.26	108.35
Fair valuation of Financial assets	20.99	(155.80)
Liabilities / provisions no longer required written back	(4.31)	(14.74)
Impairment allowance for trade receivable considered doubtful	118.02	160.43
Unrealised foreign exchange (gain)/loss	(143.73)	349.81
Sundry advances written-off	0.94	45.20
Operating profit before working capital changes	4,125.39	5,651.22
Movements in working capital:		
Trade Receivables	3,482.88	1,540.10
Inventories	(1,122.66)	1,014.68
Non-financial assets	(155.27)	(457.69)
Financial assets (including Contract Assets)	1,198.76	373.27
Trade Payables	209.65	(2,274.79)
Non-financial liabilities (including Contract liabilities)	103.65	(2,583.77)
Financial liabilities and provisions	623.40	593.07
Cash generated from operations	8,465.80	3,856.09
Income tax paid (including TDS) (net of refunds)	(716.13)	(1,471.07)
Net cash flows from operating activities (A)	7,749.67	2,385.02
Purchase of property, plant and equipment (including CWIP)	(663.74)	(1,814.83)
Purchase of Intangible assets	(8.82)	0.12
Proceeds from sale of property, plant and equipment	2.69	1.25
Payments to acquire Mutual funds	(43,149.64)	(2,26,890.91)
Proceeds from sale of Mutual funds	37,985.34	2,26,013.13
Bank deposit placed	(2.86)	(2,049.70)
Bank deposit matured	-	374.86
Investment made in equity shares of subsidiaries	(303.80)	-
Investment made in equity shares of joint ventures	-	(35.00)
Loan (given to) / repaid by related parties	(0.73)	(10.42)
Loan (given to) / repaid by employees	3.49	2.54
Interest received	97.68	115.20
Net cash flows from / (used in) investing activities (B)	(6,040.39)	(4,293.76)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (including Securities Premium) against offer for sale	-	4,000.00
Share issue expenses	-	(402.06)
Net adjustment of IPO expenses between company and selling shareholders	-	(28.24)
Proceeds from exercise of share under ESOP Scheme	48.86	6.56
Repayment of lease liabilities	(77.60)	(66.49)
Repayment of long term borrowings	(516.21)	(1,262.80)
Proceeds from long term borrowings	26.23	48.24
(Repayment) / Proceeds of short term borrowings	(305.12)	119.79
Interest and other finance cost paid	(307.89)	(232.49)
Payment of dividends (including dividend distribution tax)	-	(537.60)
Net cash flows from / (used in) financing activities (C)	(1,131.73)	1,644.91
Net increase / (decrease) in cash and cash equivalents (A+B+C)	577.55	(263.83)
Cash and cash equivalents at the beginning of the period	1,721.62	1,790.59
Cash and cash equivalents at the period ended	2,299.17	1,526.76





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

Notes:

- i) On 6 May 2020, the Group acquired the balance 50% equity shares in Ryker Base Private Limited for a consideration of ₹ 303.82 million making it a wholly-owned subsidiary. As per Ind AS 103 - Business Combinations, the Group has allocated purchase price on net assets acquired on provisional basis and ₹ 97.18 million was recognised as gain on derecognition of previously held equity interest and disclosed as an exceptional item. Results for six months ended 30 September 2020 include the impact of the above transaction with effect from 06 May 2020 and are not comparable with previous corresponding periods.
- ii) During the quarter ended 30 June 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.
- iii) During the previous year, the Group elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette. Accordingly, the group had recognised the Provision for Income Tax and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section. The impact of above change recognised in the statement of Profit & Loss for Quarter ended 30 September 2019 was ₹ 242.52 million of which ₹ 63.73 million pertained to earlier years and ₹ 178.79 million pertained to Quarter ended 30 June 2019.
- iv) During the six months, the Parent Company has allotted 98,463 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 14,88,79,373 equity share of ₹ 10/- each to 14,89,77,836 equity share of ₹ 10/- each.
- v) During the quarter, the Parent Company has incorporated a wholly owned subsidiary "Polycab Australia PTY Ltd" in Australia.
- vi) 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 24 October 2020. The statutory auditors have expressed an unmodified opinion on these results.
- vii) The figures for the corresponding previous period have been regrouped/reclassified, wherever necessary, to make them comparable.

For Polycab India Limited (formerly known as 'Polycab Wires Limited')

Place: Mumbai

Date: 24 October 2020



Wade
Inder T. Jaisinghani
Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing, Tower 4,
Nesco Center, Western Express Highway,
Goregaon (East), Mumbai - 400 063, India

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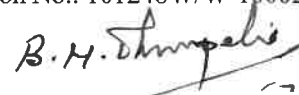
Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of Polycab India Limited (Formerly known as "Polycab Wires Limited") under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Polycab India Limited
(Formerly known as "Polycab Wires 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 2020 and year to date results for the period from 01 April 2020 to 30 September 2020 ("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 **B S R & Co. LLP**
Chartered Accountants

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



Bhavesh Dhupelia
Partner

Membership No. 042070

UDIN: 20042070AAAAEN1377

Mumbai
24 October 2020



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

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

(₹ million, except earning per share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 20	30 Jun 20	30 Sep 19	30 Sep 20	30 Sep 19	31 Mar 20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Income							
(a) Revenue from operations	20,949.61	9,922.24	22,398.50	30,871.85	41,796.60	88,069.14	
(b) Other income (refer note ii)	300.29	342.97	127.48	643.26	461.87	934.57	
Total Income	21,249.90	10,265.21	22,525.98	31,515.11	42,258.47	89,003.71	
2) Expenses							
(a) Cost of materials consumed	13,465.06	5,129.06	15,823.51	18,594.12	28,985.91	58,959.98	
(b) Purchases of traded goods	1,735.27	416.40	1,133.11	2,151.67	2,150.57	4,056.79	
(c) Changes in inventories of finished goods, traded goods and work-in-progress	(333.45)	1,463.05	(1,321.00)	1,129.60	(2,049.40)	(2,368.72)	
(d) Project Bought outs and subcontracting cost	232.90	280.80	894.53	513.70	1,665.97	3,174.46	
(A) Total material cost (a to d)	15,099.78	7,289.31	16,530.15	22,389.09	30,753.05	63,822.51	
(e) Employee benefits expense	865.16	794.54	916.11	1,659.70	1,825.01	3,617.25	
(f) Finance cost	88.81	133.07	123.31	221.88	243.41	479.03	
(g) Depreciation and amortisation expense	422.42	419.30	391.24	841.72	771.29	1,590.85	
(h) Advertisement and sales promotion	134.04	31.70	139.87	165.74	525.44	1,086.42	
(i) Freight and forwarding expense	461.60	261.37	428.95	722.97	856.19	1,860.40	
(j) Other expenses	1,419.54	986.50	1,719.07	2,406.04	2,965.57	6,512.68	
(B) Total expenses other than material cost (e to j)	3,391.57	2,626.48	3,718.55	6,018.05	7,186.91	15,146.63	
Total expenses (A+B)	18,491.35	9,915.79	20,248.70	28,407.14	37,939.96	78,969.14	
3) Profit before tax (1-2)	2,758.55	349.42	2,277.28	3,107.97	4,318.51	10,034.57	
4) Income tax expenses							
(a) Current tax	670.61	90.63	460.47	761.24	1,185.72	2,449.49	
(b) Adjustment of tax relating to earlier periods (refer note ii)	(44.32)	(861.07)	-	(905.39)	(1.49)	(34.18)	
(c) Deferred tax (credit)/charge (refer note iii)	11.35	(2.90)	(104.76)	8.45	(122.38)	9.72	
Total tax expenses	637.64	(773.34)	355.71	(135.70)	1,061.85	2,425.03	
5) Profit for the period (3-4)	2,120.91	1,122.76	1,921.57	3,243.67	3,256.66	7,609.54	
6) Other comprehensive income							
Items that will not be reclassified to profit or loss	33.09	(6.83)	(10.73)	26.26	(50.85)	(51.31)	
Income tax related to items that will not be reclassified to profit or loss	(8.33)	1.72	(1.22)	(6.61)	12.80	12.92	
Items that will be reclassified to profit or loss	36.11	302.23	(103.96)	338.34	(103.96)	(169.03)	
Income tax relating to items that will be reclassified to Profit or Loss	(9.09)	(76.06)	26.16	(85.15)	26.16	42.54	
Total other comprehensive income (net of tax)	51.78	221.06	(89.75)	272.84	(115.85)	(164.88)	
7) Total comprehensive income (net of tax) (5+6)	2,172.69	1,343.82	1,831.82	3,516.51	3,140.81	7,444.66	
8) Paid up equity share capital (Face value of ₹ 10 each)	1,489.78	1,489.33	1,486.46	1,489.78	1,486.46	1,488.79	
9) Other equity						36,914.10	
10) Earnings per share (not annualised for quarters)							
(a) Basic earnings per share (₹)	14.24	7.54	12.94	21.78	22.00	51.28	
(b) Diluted earnings per share (₹)	14.18	7.52	12.92	21.70	21.97	51.10	





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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 20	30 Jun 20	30 Sep 19	30 Sep 20	30 Sep 19	31 Mar 20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(₹ million)							
1) Segment revenue							
a) Wires and cables	18,269.57	8,252.12	19,220.34	26,521.69	35,601.22	75,898.39	
b) FMEG	2,439.60	1,377.98	1,956.22	3,817.58	4,357.09	8,355.78	
c) Other	444.38	432.94	1,286.21	877.32	2,249.32	4,689.78	
Total	21,153.55	10,063.04	22,462.77	31,216.59	42,207.63	88,943.95	
Less: Inter segment revenue	3.00	(14.35)	(76.26)	(11.35)	(204.35)	(389.58)	
Total Income (excluding finance income)	21,156.55	10,048.69	22,386.51	31,205.24	42,003.28	88,554.37	
2) Segment results							
a) Wires and cables	2,489.99	255.33	2,019.41	2,745.32	3,886.47	9,221.96	
b) FMEG	196.25	(55.62)	65.45	140.63	153.19	168.28	
c) Others	68.51	66.71	176.26	135.22	267.07	721.66	
Total	2,754.75	266.42	2,261.12	3,021.17	4,306.73	10,111.90	
Less: Inter segment result	(0.74)	(0.45)	-	(1.19)	-	(47.64)	
Total	2,754.01	265.97	2,261.12	3,019.98	4,306.73	10,064.26	
Un-allocated items:							
a) Financial income	93.35	216.52	139.47	309.87	255.19	449.34	
b) Finance costs	(88.81)	(133.07)	(123.31)	(221.88)	(243.41)	(479.03)	
Profit before tax	2,758.55	349.42	2,277.28	3,107.97	4,318.51	10,034.57	
3) Segment Assets							
a) Wires & Cables	43,013.21	42,296.94	40,365.43	43,013.21	40,365.43	43,417.11	
b) FMEG	4,399.95	4,409.23	5,238.85	4,399.95	5,238.85	5,379.76	
c) Others	4,909.93	5,347.03	5,745.80	4,909.93	5,745.80	5,594.72	
Total	52,323.09	52,053.20	51,350.08	52,323.09	51,350.08	54,391.59	
Un-allocated assets	9,696.72	7,630.13	5,541.75	9,696.72	5,541.75	4,890.51	
Total assets	62,019.81	59,683.33	56,891.83	62,019.81	56,891.83	59,282.10	
4) Segment Liabilities							
a) Wires & Cables	13,436.33	11,926.11	12,678.93	13,436.33	12,678.93	13,277.14	
b) FMEG	1,661.72	1,156.72	1,159.01	1,661.72	1,159.01	1,587.47	
c) Others	2,807.23	3,630.90	4,527.88	2,807.23	4,527.88	2,781.31	
Total	17,905.28	16,713.73	18,365.82	17,905.28	18,365.82	17,645.92	
Un-allocated liabilities and provisions	2,077.06	3,174.74	3,348.03	2,077.06	3,348.03	3,233.29	
Total liabilities	19,982.34	19,888.47	21,713.85	19,982.34	21,713.85	20,879.21	





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STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2020

(₹ million)

Particulars	As at 30 Sep 20 Unaudited	As at 31 Mar 20 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	14,104.55	13,599.01
Capital work-in-progress	1,855.48	2,409.71
Right of use assets	337.58	334.99
Intangible assets	20.18	16.76
Financial assets		
(a) Investment in Subsidiaries	625.01	83.29
(b) Investment in Joint Venture	105.20	378.65
(c) Trade receivables	1,376.05	1,660.47
(d) Loans	26.84	52.02
(e) Other financial assets	-	3.44
Non-current tax assets (net)	361.44	191.51
Other non-current assets	270.73	299.87
Total Non-Current Assets	19,083.06	19,029.72
Current assets		
Inventories (includes Goods in transit ₹ 4289.7 Million (31 March 2020 : ₹ 3016.83 Million)	19,996.81	19,063.20
Financial assets		
(a) Investments	5,611.40	400.00
(b) Trade receivables	11,458.41	14,394.00
(c) Cash and cash equivalents	1,650.14	1,700.43
(d) Bank balance other than cash and cash equivalents	1,075.24	1,070.15
(e) Loans	505.37	198.02
(f) Other financial assets	411.14	1,441.85
Other current assets	2,227.40	1,984.73
Total Current Assets	42,935.91	40,252.38
Non-current assets classified as held for sale	0.84	-
Total Assets	62,019.81	59,282.10
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital (refer note iv)	1,489.78	1,488.79
Other Equity	40,547.69	36,914.10
Total Equity	42,037.47	38,402.89
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Borrowings	-	29.93
(b) Other financial liabilities	287.94	298.89
Other non-current liabilities	174.36	171.24
Provisions	259.75	255.76
Deferred tax liabilities (net)	393.50	173.55
Total Non-Current liabilities	1,115.55	929.37
Current liabilities:		
Financial liabilities		
(a) Borrowings	824.20	1,114.53
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	261.78	178.29
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	12,864.46	13,268.82
(c) Other financial liabilities	1,348.82	1,283.95
Other current liabilities	2,951.14	2,682.24
Provisions	238.34	237.81
Current tax liabilities (net)	378.05	1,184.20
Total Current liabilities	18,866.79	19,949.84
Total Equity and liabilities	62,019.81	59,282.10





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STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020

Particulars	(₹ million)	
	Six months ended	Six months ended
	30 Sep 20 Unaudited	30 Sep 19 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,107.97	4,318.51
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	841.72	771.29
(Gain)/Loss on disposal of property, plant and equipment	(0.20)	(0.36)
(Gain)/Loss on termination of Lease	(0.72)	(0.46)
Finance income	(262.77)	(142.70)
(Gain)/loss on Redemption of investment	(39.23)	(112.23)
Fair Valuation MTM of investment	(7.87)	(0.26)
Finance Cost	221.88	243.41
ESOP Compensation Expense	69.26	108.35
Fair valuation of Financial assets	12.44	(155.80)
Liabilities / provisions no longer required written back	(4.31)	(14.74)
Impairment allowance for trade receivable considered doubtful	117.76	160.07
Unrealised foreign exchange (gain)/loss	(143.73)	349.81
Sundry advances written-off	0.94	45.20
Operating profit before working capital changes	3,913.14	5,570.09
Movements in working capital:		
Trade Receivables	2,904.04	1,566.83
Inventories	(933.61)	1,031.34
Non-financial assets	(224.62)	424.66
Financial assets (including Contract Assets)	1,028.11	(501.00)
Trade Payables	188.95	(1,793.10)
Non-financial liabilities (including Contract liabilities)	272.02	(2,593.80)
Financial liabilities and provisions	636.72	156.27
Cash generated from operations	7,784.75	3,861.29
Income tax paid (including TDS) (net of refunds)	(712.19)	(1,467.87)
Net cash flows from operating activities (A)	7,072.56	2,393.42
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including CWIP)	(645.15)	(1,802.95)
Purchase of Intangible assets	(8.82)	(0.12)
Proceeds from sale of property, plant and equipment	2.69	3.21
Payments to acquire Mutual funds	(43,149.64)	(226,890.91)
Proceeds from sale of Mutual funds	37,985.34	226,013.13
Bank deposit placed	-	(2,049.70)
Bank deposit matured	-	375.00
Investment made in equity shares of subsidiaries	(303.80)	-
Investment made in equity shares of joint ventures	-	(35.00)
Loan (given to) / repaid by related parties	(296.82)	(47.04)
Loan (given to) / repaid by employees	3.29	2.62
Interest received	110.79	113.75
Net cash flows from / (used in) investing activities (B)	(6,302.12)	(4,318.01)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (including Securities Premium) against offer for sale	-	4,000.00
Share issue expenses	-	(402.06)
Net adjustment of IPO expenses between company and selling shareholders	-	(28.24)
Proceeds from exercise of share under ESOP Scheme	48.86	6.56
Repayment of lease liabilities	(72.47)	(66.15)
Repayment of long term borrowings	(282.67)	(1,209.04)
(Repayment) / Proceeds of short term borrowings	(306.95)	127.02
Interest and other finance cost paid	(207.50)	(223.70)
Payment of dividends (including dividend distribution tax)	-	(537.60)
Net cash flows from / (used in) financing activities (C)	(820.73)	1,666.79
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(50.29)	(257.80)
Cash and cash equivalents at the beginning of the period	1,700.43	1,777.44
Cash and cash equivalents at the period ended	1,650.14	1,519.64





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Notes:

- i) On 6 May 2020, the Company acquired the balance 50% equity shares in Ryker Base Private Limited for a consideration of ₹ 303.82 million making it a wholly-owned subsidiary.
- ii) During the quarter ended 30 June 2020, the Company had received a favourable order from the 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.
- iii) During the previous year, the Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as per the amendment notified in the official Gazette. Accordingly, the Company had recognised Provision for Income Tax and re-measured its Deferred Tax Assets or Liabilities basis the reduced tax rate prescribed in the said section. The impact of above change recognised in the statement of Profit & Loss for Quarter ended 30 September 2019 was ₹ 242.52 million of which ₹ 63.73 million pertained to earlier years and ₹ 178.79 million pertained to Quarter ended 30 June 2019.
- iv) During the six months, the Company has allotted 98,463 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 14,88,79,373 equity share of ₹ 10/- each to 14,89,77,836 equity share of ₹ 10/- each.
- v) During the quarter, the Company has incorporated a wholly owned subsidiary "Polycarb Australia PTY Ltd" in Australia.
- vi) 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 24 October 2020. The statutory auditors have expressed an unmodified opinion on these results.
- vii) The figures for the corresponding previous period have been regrouped / reclassified, wherever necessary, to make them comparable.

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

Place: Mumbai
Date: 24 October 2020



Inder T. Jaisinghani
Chairman & Managing Director

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