

Date: 17<sup>th</sup> October 2024

To  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai, MH - 400001

To  
Listing Department  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra-Kurla Complex  
Bandra (E), Mumbai, MH - 400051

**Scrip Code: 542652 Scrip Symbol: POLYCAB**  
**ISIN: INE455K01017**

Dear Sir(s) / Madam(s),

**Subject: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').**

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With reference to the captioned subject, please be informed that the Board of Directors of the Company at its meeting held today i.e. 17<sup>th</sup> October 2024, 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 30<sup>th</sup> September 2024, which have been duly reviewed and recommended by the Audit Committee.

The Board meeting commenced at 03.00 p.m. and concluded at 04.30 p.m.

The Unaudited Standalone and Consolidated Financial Results will also be made available on Company's website i.e. [www.polycab.com](http://www.polycab.com).

Kindly take the same on your record.  
Thanking you

Yours Faithfully  
For **Polycab India Limited**



**Manita Carmen A. Gonsalves**  
**Company Secretary and Vice President-Legal**  
Membership No.: A18321  
Address: #29, The Ruby, 21<sup>st</sup> Floor, Senapati Bapat Marg,  
Tulsi Pipe Road, Dadar (West), Mumbai, MH-400028

Encl: Unaudited Standalone and Consolidated Financial Results along with Limited Review Report for the quarter and half year ended 30<sup>th</sup> September 2024.

## POLYCAB INDIA LIMITED

Registered Office:  
Unit 4, Plot No 105, Halol Vadodara Road  
Village Narpura, Taluka Halol,  
Panchmahal, 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: 022 2676 1400

# BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## Limited Review Report on unaudited consolidated financial results of Polycab India Limited for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

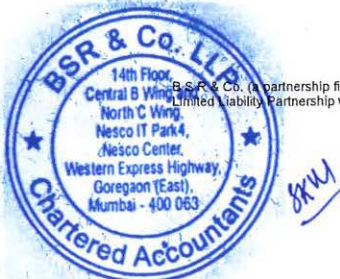
### To the Board of Directors of Polycab India Limited

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 profit after tax and total comprehensive income of a joint venture for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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



Registered Office:

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

## 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. 9,822.01 million as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 2,271.73 million and Rs. 4,449.65 million, total net profit after tax (before consolidation adjustments) of Rs. 80.37 million and Rs. 229.59 million and total comprehensive income (before consolidation adjustments) of Rs. 82.39 million and Rs. 227.92 million, for the quarter ended 30 September 2024 and for the period from 01 April 2024 and 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 190.24 million for the period from 01 April 2024 to 30 September 2024, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2024 and for the period from 01 April 2024 and 30 September 2024 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

Sreeja Marar

Partner

Panchmahal, Gujarat

17 October 2024

Membership No.: 111410

UDIN:24111410BKGQPW9387

**Polycab India Limited**

Registered office: Unit 4, Plot Number 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat 389350  
Corporate Office: #29, The Ruby, 21<sup>st</sup> Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai -400028  
Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183  
Website: www.polycab.com, E-mail: shares@polycab.com

**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 24	30 Jun 24	30 Sep 23	30 Sep 24	30 Sep 23	31 Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>Income</b>						
	(a) Revenue from operations	54,984.23	46,980.30	42,176.97	1,01,964.53	81,070.79	1,80,394.44
	(b) Other income	761.56	584.05	353.22	1,345.61	993.20	2,208.75
	<b>Total income</b>	<b>55,745.79</b>	<b>47,564.35</b>	<b>42,530.19</b>	<b>1,03,310.14</b>	<b>82,063.99</b>	<b>1,82,603.19</b>
2)	<b>Expenses</b>						
	(a) Cost of materials consumed	33,053.30	39,181.95	32,527.71	72,235.25	60,750.06	1,26,615.96
	(b) Purchases of stock-in-trade	1,526.10	1,697.38	1,445.91	3,223.48	3,053.73	5,658.67
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	4,373.23	(8,310.69)	(3,634.55)	(3,937.46)	(5,172.92)	(4,215.09)
	(d) Project bought outs and subcontracting cost	3,072.05	2,846.65	399.58	5,918.70	688.29	4,743.47
	<b>(A) Total material cost (a to d)</b>	<b>42,024.68</b>	<b>35,415.29</b>	<b>30,738.65</b>	<b>77,439.97</b>	<b>59,319.16</b>	<b>1,32,803.01</b>
	(e) Employee benefits expense	1,802.93	1,538.99	1,556.71	3,341.92	2,906.05	6,095.42
	(f) Finance costs	453.03	413.01	267.92	866.04	517.14	1,083.40
	(g) Depreciation and amortisation expenses	720.60	671.23	602.96	1,391.83	1,174.40	2,450.40
	(h) Advertisement and sales promotion expenses	310.66	239.93	445.51	550.59	708.03	1,988.63
	(i) Freight and forwarding expenses	928.54	783.23	863.71	1,711.77	1,657.88	3,498.27
	(j) Other expenses	3,601.88	3,168.99	2,483.21	6,770.87	4,904.89	11,091.06
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>7,817.64</b>	<b>6,815.38</b>	<b>6,220.02</b>	<b>14,633.02</b>	<b>11,868.39</b>	<b>26,207.18</b>
	<b>Total expenses (A+B)</b>	<b>49,842.32</b>	<b>42,230.67</b>	<b>36,958.67</b>	<b>92,072.99</b>	<b>71,187.55</b>	<b>1,59,010.19</b>
3)	<b>Profit before share of profit / (loss) of joint venture (1-2)</b>	<b>5,903.47</b>	<b>5,333.68</b>	<b>5,571.52</b>	<b>11,237.15</b>	<b>10,876.44</b>	<b>23,593.00</b>
4)	Share of loss of joint venture (net of tax)	-	-	-	-	-	-
5)	<b>Profit before tax(3+4)</b>	<b>5,903.47</b>	<b>5,333.68</b>	<b>5,571.52</b>	<b>11,237.15</b>	<b>10,876.44</b>	<b>23,593.00</b>
6)	<b>Tax expenses</b>						
	(a) Current tax	1,303.70	1,291.49	1,369.74	2,595.19	2,643.19	5,535.25
	(b) Deferred tax charge/(credit)	147.69	26.00	(95.89)	173.69	(96.04)	28.58
	<b>Total tax expenses</b>	<b>1,451.39</b>	<b>1,317.49</b>	<b>1,273.85</b>	<b>2,768.88</b>	<b>2,547.15</b>	<b>5,563.83</b>
7)	<b>Profit for the period (5-6)</b>	<b>4,452.08</b>	<b>4,016.19</b>	<b>4,297.67</b>	<b>8,468.27</b>	<b>8,329.29</b>	<b>18,029.17</b>
8)	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	3.63	(99.46)	28.34	(95.83)	(90.14)	(90.63)
	Income tax relating to items that will not be reclassified to profit or loss	(0.94)	25.03	(7.14)	24.09	22.69	22.80
	Items that will be reclassified to profit or loss	(11.30)	(17.32)	56.43	(28.62)	7.70	(34.66)
	Income tax relating to items that will be reclassified to profit or loss	-	-	(6.38)	-	-	-
	<b>Other comprehensive income (net of tax)</b>	<b>(8.61)</b>	<b>(91.75)</b>	<b>71.25</b>	<b>(100.36)</b>	<b>(59.75)</b>	<b>(102.49)</b>
9)	<b>Total comprehensive income for the period( net of tax) (7+8)</b>	<b>4,443.47</b>	<b>3,924.44</b>	<b>4,368.92</b>	<b>8,367.91</b>	<b>8,269.54</b>	<b>17,926.68</b>
	<b>Profit for the period attributable to:</b>						
	Equity shareholders of parent company	4,398.11	3,959.54	4,255.68	8,357.65	8,251.91	17,840.45
	Non controlling interests	53.97	56.65	41.99	110.62	77.38	188.72
		<b>4,452.08</b>	<b>4,016.19</b>	<b>4,297.67</b>	<b>8,468.27</b>	<b>8,329.29</b>	<b>18,029.17</b>
	<b>Other comprehensive income for the period attributable to:</b>						
	Equity shareholders of parent company	(8.53)	(91.81)	71.32	(100.34)	(59.62)	(102.32)
	Non controlling interests	(0.08)	0.06	(0.07)	(0.02)	(0.13)	(0.17)
		<b>(8.61)</b>	<b>(91.75)</b>	<b>71.25</b>	<b>(100.36)</b>	<b>(59.75)</b>	<b>(102.49)</b>
	<b>Total comprehensive income for the period attributable to:</b>						
	Equity shareholders of parent company	4,389.58	3,867.73	4,327.00	8,257.31	8,192.29	17,738.13
	Non controlling interests	53.89	56.71	41.92	110.60	77.25	188.55
		<b>4,443.47</b>	<b>3,924.44</b>	<b>4,368.92</b>	<b>8,367.91</b>	<b>8,269.54</b>	<b>17,926.68</b>
10)	<b>Paid up equity share capital (Face value of ₹ 10 Per Share)</b>	<b>1,503.89</b>	<b>1,502.95</b>	<b>1,500.07</b>	<b>1,503.89</b>	<b>1,500.07</b>	<b>1,502.36</b>
11)	<b>Other equity</b>						<b>80,368.98</b>
12)	<b>Earnings per share (not annualised for quarters and six months )</b>						
	(a) Basic (Face value ₹ 10 Per Share)	29.25	26.35	28.38	55.60	55.06	118.93
	(b) Diluted (Face value ₹ 10 Per Share)	29.14	26.26	28.26	55.40	54.86	118.49



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**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

(₹ Million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 24	30 Jun 24	30 Sep 23	30 Sep 24	30 Sep 23	31 Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1) Segment revenue</b>							
a) Wires and cables	47,199.95	39,421.25	38,047.00	86,621.20	73,384.75	1,61,072.51	
b) FMEG	3,975.12	3,854.89	3,299.66	7,830.01	6,445.05	12,988.22	
c) Other	5,852.00	5,194.20	2,015.05	11,046.20	3,543.42	11,008.06	
<b>Total</b>	<b>57,027.07</b>	<b>48,470.34</b>	<b>43,361.71</b>	<b>1,05,497.41</b>	<b>83,373.22</b>	<b>1,85,068.79</b>	
Less: Inter segment revenue	(1,590.71)	(1,288.80)	(1,073.77)	(2,879.51)	(1,854.93)	(3,676.66)	
<b>Total Income (excluding finance income)</b>	<b>55,436.36</b>	<b>47,181.54</b>	<b>42,287.94</b>	<b>1,02,617.90</b>	<b>81,518.29</b>	<b>1,81,392.13</b>	
<b>2) Segment results</b>							
a) Wires and cables	5,792.98	4,966.83	5,546.89	10,759.81	10,769.49	23,606.58	
b) FMEG	(252.46)	(28.12)	(60.17)	(280.58)	(116.87)	(941.95)	
c) Other	691.16	572.47	224.87	1,263.63	408.22	1,248.20	
<b>Total</b>	<b>6,231.68</b>	<b>5,511.18</b>	<b>5,711.59</b>	<b>11,742.86</b>	<b>11,060.84</b>	<b>23,912.83</b>	
Less: Inter segment results	(184.61)	(147.30)	(114.40)	(331.91)	(212.96)	(447.49)	
<b>Total</b>	<b>6,047.07</b>	<b>5,363.88</b>	<b>5,597.19</b>	<b>11,410.95</b>	<b>10,847.88</b>	<b>23,465.34</b>	
<b>Un-allocated items:</b>							
a) Financial income	309.43	382.81	242.25	692.24	545.70	1,211.06	
b) Finance costs	(453.03)	(413.01)	(267.92)	(866.04)	(517.14)	(1,083.40)	
<b>Profit before share of profit/(loss) of joint ventures</b>	<b>5,903.47</b>	<b>5,333.68</b>	<b>5,571.52</b>	<b>11,237.15</b>	<b>10,876.44</b>	<b>23,593.00</b>	
Share of profit/(loss) of joint ventures (net of tax)	-	-	-	-	-	-	
<b>Profit before tax</b>	<b>5,903.47</b>	<b>5,333.68</b>	<b>5,571.52</b>	<b>11,237.15</b>	<b>10,876.44</b>	<b>23,593.00</b>	
<b>3) Segment Assets</b>							
a) Wires and cables	79,359.83	77,945.98	62,905.78	79,359.83	62,905.78	74,368.43	
b) FMEG	9,701.27	8,858.44	8,562.20	9,701.27	8,562.20	7,765.94	
c) Other	15,742.72	12,394.60	6,035.16	15,742.72	6,035.16	9,872.57	
<b>Total</b>	<b>1,04,803.82</b>	<b>99,199.02</b>	<b>77,503.14</b>	<b>1,04,803.82</b>	<b>77,503.14</b>	<b>92,006.94</b>	
Un-allocated assets	32,307.57	25,196.77	21,496.52	32,307.57	21,496.52	28,781.90	
Investment accounted for using the equity method	-	-	-	-	-	-	
<b>Total assets</b>	<b>1,37,111.39</b>	<b>1,24,395.79</b>	<b>98,999.66</b>	<b>1,37,111.39</b>	<b>98,999.66</b>	<b>1,20,788.84</b>	
<b>4) Segment Liabilities</b>							
a) Wires and cables	33,593.78	22,257.79	16,632.29	33,593.78	16,632.29	25,344.90	
b) FMEG	3,152.43	3,641.63	2,207.44	3,152.43	2,207.44	2,563.50	
c) Other	6,033.24	5,361.25	2,838.73	6,033.24	2,838.73	4,699.00	
<b>Total</b>	<b>42,779.45</b>	<b>31,260.67</b>	<b>21,678.46</b>	<b>42,779.45</b>	<b>21,678.46</b>	<b>32,607.40</b>	
Un-allocated liabilities and provisions	7,719.59	6,613.24	4,919.11	7,719.59	4,919.11	5,748.03	
<b>Total liabilities</b>	<b>50,499.04</b>	<b>37,873.91</b>	<b>26,597.57</b>	<b>50,499.04</b>	<b>26,597.57</b>	<b>38,355.43</b>	



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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024**

(₹ million)

Particulars	As at 30 Sep 24 Unaudited	As at 31 Mar 24 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,139.56	21,677.57
Capital work-in-progress	7,674.11	5,784.46
Investment property under construction	764.10	762.98
Right of use assets	853.07	728.26
Goodwill	46.22	46.22
Other intangible assets	129.73	160.17
Investments accounted for using the equity method	-	-
<b>Financial assets</b>		
(b) Trade receivables	1,814.38	1,190.70
(c) Other financial assets	346.36	311.34
Non-current tax assets (net)	520.09	297.08
Deferred tax assets (net)	159.48	128.69
Other non-current assets	3,034.58	2,561.76
<b>Total Non-Current Assets</b>	<b>39,481.68</b>	<b>33,649.23</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 4,386.48 million (31 March 2024 : ₹ 1,140.21 million))	42,558.96	36,751.14
<b>Financial assets</b>		
(a) Investments	21,860.36	18,224.17
(b) Trade receivables	23,389.36	20,471.17
(c) Cash and cash equivalents	1,614.34	3,070.31
(d) Bank balance other than cash and cash equivalents	1,820.58	953.27
(e) Loans	107.14	106.26
(f) Other financial assets	343.43	335.52
Other current assets	5,935.54	7,227.77
<b>Total Current Assets</b>	<b>97,629.71</b>	<b>87,139.61</b>
<b>Total Assets</b>	<b>1,37,111.39</b>	<b>1,20,788.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital (refer note i)	1,503.89	1,502.36
Other equity	84,435.79	80,368.98
	<b>85,939.68</b>	<b>81,871.34</b>
Non-controlling interests	672.67	562.07
	<b>86,612.35</b>	<b>82,433.41</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	333.58	226.04
(b) Lease liabilities	652.93	244.96
(c) Other financial liabilities	547.77	537.66
Provisions	656.99	601.25
Deferred tax liabilities (net)	748.19	543.71
Other non-current liabilities	711.73	422.86
<b>Total Non-Current liabilities</b>	<b>3,651.19</b>	<b>2,576.48</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	769.05	671.70
(b) Lease liabilities	176.78	468.23
(c) Acceptances	25,915.47	18,619.66
(d) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	1,393.85	748.27
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,899.95	9,265.32
(e) Other financial liabilities	2,926.77	2,420.84
Other current liabilities	3,878.21	3,145.03
Provisions	334.46	314.46
Current tax liabilities (net)	553.31	125.44
<b>Total Current liabilities</b>	<b>46,847.85</b>	<b>35,778.95</b>
<b>Total Equity and liabilities</b>	<b>1,37,111.39</b>	<b>1,20,788.84</b>

**Polycab India Limited**

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Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183  
Website: www.polycab.com, E-mail: shares@polycab.com

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

(₹ million)

Particulars	Six months period ended 30 Sep 24 Unaudited	Six months period ended 30 Sep 23 Unaudited
<b>A. Cash Flows From Operating Activities</b>		
Profit before tax	11,237.15	10,876.44
Adjustments for:		
Depreciation and amortisation expense	1,391.83	1,174.40
Gain on disposal of property, plant and equipment	(0.73)	(2.21)
Gain on termination of lease	(0.04)	-
Interest income on financial assets	(89.48)	(187.28)
Income on government grants	(24.49)	(56.93)
Gain on redemption of investment	(537.88)	(358.42)
Fair valuation (gain)/loss Mark-To-Market ('MTM') of investment	(64.88)	0.06
Finance cost	866.04	517.14
Employees share based payment expenses	263.20	254.14
Loss/(Gain) on fair valuation of financial assets	153.69	(32.70)
Impairment allowance for trade receivable considered doubtful	151.99	159.39
(Gain)/Loss on unrealised foreign exchange	(185.25)	157.11
Sundry balances (written back) / written off	(1.41)	0.19
<b>Operating profit before working capital changes</b>	<b>13,159.74</b>	<b>12,501.33</b>
Movements in working capital:		
Increase in trade receivables	(3,617.43)	(1,025.80)
Increase in inventories (net)	(5,807.82)	(4,797.89)
Increase in financial assets	(143.93)	(431.85)
Decrease in non-financial assets (including contract assets)	1,332.93	425.92
Increase/(Decrease) in Acceptances	7,295.81	(1,996.05)
Increase in trade payables	2,361.84	400.06
Increase in financial liabilities	369.58	399.22
(Decrease)/Increase in provisions	(20.09)	13.58
Increase/(Decrease) in non-financial liabilities (including contract liabilities)	724.26	(316.85)
<b>Cash generated from operations</b>	<b>15,654.89</b>	<b>5,171.67</b>
Income tax paid (including TDS) (net of refunds)	(2,366.24)	(2,241.94)
<b>Net cash generated from operating activities (A)</b>	<b>13,288.65</b>	<b>2,929.73</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including CWIP and Investment property under construction)	(5,755.31)	(3,520.85)
Purchase of other intangible assets	-	(42.25)
Proceeds from sale of property, plant and equipment	14.29	3.25
Investment in mutual funds	(62,483.10)	(60,234.21)
Proceeds from sale of mutual funds	59,449.67	61,309.14
Bank deposits placed	(1,192.12)	(803.92)
Bank deposits matured	280.18	4,669.22
Loan given to employees	(0.88)	(5.02)
Interest received	81.35	247.16
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(9,605.92)</b>	<b>1,622.52</b>
<b>C. Cash Flows From Financing Activities</b>		
Amount received on exercise of employee stock options	58.67	129.87
Payment of principal portion of lease liabilities	(122.69)	(94.11)
Payment of interest on lease liabilities	(32.76)	(20.95)
Repayment of long term borrowings	(26.16)	(75.63)
Proceeds from long term borrowings	166.92	60.99
Proceeds from short term borrowings	80.68	0.57
Interest and other finance cost paid	(735.99)	(507.85)
Payment of dividends	(4,510.83)	(2,997.30)
<b>Net cash (used in) financing activities (C)</b>	<b>(5,122.16)</b>	<b>(3,504.41)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,439.43)</b>	<b>1,047.84</b>
Cash and cash equivalents at the beginning of the period (net of cash credit)	2,764.43	1,194.92
<b>Cash and cash equivalents at the end of the period (net of cash credit)</b>	<b>1,325.00</b>	<b>2,242.76</b>



**POLYCAB**

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**Polycab India Limited**

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

**Notes:**

- i) During the six months period ended 30 September 2024, the Company has allotted 1,52,105 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 15,02,36,395 equity share of ₹ 10/- each to 15,03,88,500 equity share of ₹ 10/- each.
- ii) The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the premises and residences of few of the employees of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial results, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the financial results, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial results for the quarter and six months period ended 30 September 2024 in this regard.
- 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 17 October 2024. The statutory auditors have expressed an unmodified opinion on these results.

Place: Panchmahal, Gujarat  
Date: 17 October 2024

For Polycab India Limited

*Wval*  
Inder T. Jaisinghani  
Chairman & Managing Director



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# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing  
Nesco IT Park 4, Nesco Center  
Western Express Highway  
Goregaon (East), Mumbai – 400 063, India  
Telephone: +91 (22) 6257 1000  
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## Limited Review Report on unaudited standalone financial results of Polycab India Limited for the quarter ended 30 September 2024 and year-to-date results for the period from 01 April 2024 to 30 September 2024 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 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 ("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 Listing Regulations, 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.:101248WW-100022

Sreeja Marar

Partner

Panchmahal, Gujarat

17 October 2024

Membership No.: 111410

UDIN:24111410BKGQPU9297

Registered Office:

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

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

Page 1 of 1

**Polycab India Limited**

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**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

(₹ million, except earnings per share)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 24	30 Jun 24	30 Sep 23	30 Sep 24	30 Sep 23	31 Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>Income</b>						
	(a) Revenue from operations	53,659.94	46,014.83	42,561.33	99,674.77	81,052.37	1,80,508.51
	(b) Other income	776.33	597.20	355.20	1,373.53	998.71	2,198.26
	<b>Total income</b>	<b>54,436.27</b>	<b>46,612.03</b>	<b>42,916.53</b>	<b>1,01,048.30</b>	<b>82,051.08</b>	<b>1,82,706.77</b>
2)	<b>Expenses</b>						
	(a) Cost of materials consumed	33,052.49	39,219.03	32,546.12	72,271.52	60,779.56	1,26,681.76
	(b) Purchases of stock-in-trade	854.26	1,074.14	856.98	1,928.40	1,998.39	3,501.35
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	4,236.10	(8,264.45)	(2,737.49)	(4,028.35)	(4,067.19)	(932.71)
	(d) Project bought outs and subcontracting cost	3,072.05	2,846.65	399.32	5,918.70	687.78	4,743.47
	<b>(A) Total material cost (a to d)</b>	<b>41,214.90</b>	<b>34,875.37</b>	<b>31,064.93</b>	<b>76,090.27</b>	<b>59,398.54</b>	<b>1,33,993.87</b>
	(e) Employee benefits expense	1,696.52	1,456.24	1,505.78	3,152.76	2,811.22	5,866.05
	(f) Finance costs	423.91	393.37	239.86	817.28	476.65	1,004.42
	(g) Depreciation and amortisation expenses	694.86	647.42	579.61	1,342.28	1,141.49	2,371.40
	(h) Advertisement and sales promotion expenses	307.02	237.16	444.20	544.18	706.22	1,980.31
	(i) Freight and forwarding expenses	879.11	744.20	822.86	1,623.31	1,583.85	3,348.54
	(j) Other expenses	3,511.28	3,110.91	2,416.58	6,622.19	4,799.86	10,955.07
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>7,512.70</b>	<b>6,589.30</b>	<b>6,008.89</b>	<b>14,102.00</b>	<b>11,519.29</b>	<b>25,525.79</b>
	<b>Total expenses (A+B)</b>	<b>48,727.60</b>	<b>41,464.67</b>	<b>37,073.82</b>	<b>90,192.27</b>	<b>70,917.83</b>	<b>1,59,519.66</b>
3)	<b>Profit before tax (1-2)</b>	<b>5,708.67</b>	<b>5,147.36</b>	<b>5,842.71</b>	<b>10,856.03</b>	<b>11,133.25</b>	<b>23,187.11</b>
4)	<b>Tax expenses</b>						
	(a) Current tax	1,243.95	1,202.98	1,312.04	2,446.93	2,552.90	5,358.74
	(b) Deferred tax charge	158.25	67.70	33.08	225.95	57.93	131.70
	<b>Total tax expenses</b>	<b>1,402.20</b>	<b>1,270.68</b>	<b>1,345.12</b>	<b>2,672.88</b>	<b>2,610.83</b>	<b>5,490.44</b>
5)	<b>Profit for the period (3-4)</b>	<b>4,306.47</b>	<b>3,876.68</b>	<b>4,497.59</b>	<b>8,183.15</b>	<b>8,522.42</b>	<b>17,696.67</b>
6)	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	4.10	(99.47)	28.52	(95.37)	(89.89)	(90.57)
	Income tax relating to items that will not be reclassified to profit or loss	(1.04)	25.04	(7.20)	24.00	22.62	22.79
	Items that will be reclassified to profit or loss	-	-	25.36	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	(6.38)	-	-	-
	<b>Other comprehensive income (net of tax)</b>	<b>3.06</b>	<b>(74.43)</b>	<b>40.30</b>	<b>(71.37)</b>	<b>(67.27)</b>	<b>(67.78)</b>
7)	<b>Total comprehensive income for the period (net of tax) (5+6)</b>	<b>4,309.53</b>	<b>3,802.25</b>	<b>4,537.89</b>	<b>8,111.78</b>	<b>8,455.15</b>	<b>17,628.89</b>
8)	<b>Paid up equity share capital (Face value of ₹ 10 per share)</b>	<b>1,503.89</b>	<b>1,502.95</b>	<b>1,500.07</b>	<b>1,503.89</b>	<b>1,500.07</b>	<b>1,502.36</b>
9)	<b>Other equity</b>						<b>79,941.76</b>
10)	<b>Earnings per share (not annualised for quarters and six months)</b>						
	(a) Basic (Face value ₹ 10 per share)	28.64	25.80	29.99	54.44	56.86	117.97
	(b) Diluted (Face value ₹ 10 per share)	28.53	25.71	29.87	54.24	56.66	117.53

*Wrote*



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**STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024**

(₹ million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 24	30 Jun 24	30 Sep 23	30 Sep 24	30 Sep 23	31 Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	<b>Segment revenue</b>						
	a) Wires and cables	46,802.92	39,372.49	39,263.49	86,175.41	74,876.15	1,64,235.97
	b) FMEG	3,446.41	3,392.41	2,844.22	6,838.82	5,634.96	11,432.80
	c) Others	4,967.18	4,278.64	1,193.59	9,245.82	2,063.68	7,887.70
	<b>Total</b>	<b>55,216.51</b>	<b>47,043.54</b>	<b>43,301.30</b>	<b>1,02,260.05</b>	<b>82,574.79</b>	<b>1,83,556.47</b>
	Less: Inter segment revenue	(1,107.57)	(824.39)	(629.36)	(1,931.96)	(1,071.30)	(2,053.00)
	<b>Total Income (excluding finance income)</b>	<b>54,108.94</b>	<b>46,219.15</b>	<b>42,671.94</b>	<b>1,00,328.09</b>	<b>81,503.49</b>	<b>1,81,503.47</b>
2)	<b>Segment results</b>						
	a) Wires and cables	5,679.90	4,880.91	5,883.16	10,560.81	11,163.01	23,563.29
	b) FMEG	(252.80)	(17.90)	(68.68)	(270.70)	(126.07)	(911.10)
	c) Others	513.89	387.51	88.30	901.40	156.31	632.24
	<b>Total</b>	<b>5,940.99</b>	<b>5,250.52</b>	<b>5,902.78</b>	<b>11,191.51</b>	<b>11,193.25</b>	<b>23,284.43</b>
	Less: Inter segment results	(135.74)	(102.67)	(64.80)	(238.41)	(130.94)	(296.20)
	<b>Total</b>	<b>5,805.25</b>	<b>5,147.85</b>	<b>5,837.98</b>	<b>10,953.10</b>	<b>11,062.31</b>	<b>22,988.23</b>
	<b>Un-allocated items:</b>						
	a) Financial income	327.33	392.88	244.59	720.21	547.59	1,203.30
	b) Finance costs	(423.91)	(393.37)	(239.86)	(817.28)	(476.65)	(1,004.42)
	<b>Profit before tax</b>	<b>5,708.67</b>	<b>5,147.36</b>	<b>5,842.71</b>	<b>10,856.03</b>	<b>11,133.25</b>	<b>23,187.11</b>
3)	<b>Segment Assets</b>						
	a) Wires & Cables	79,432.91	78,260.96	63,247.41	79,432.91	63,247.41	74,664.35
	b) FMEG	8,027.48	7,340.64	7,535.14	8,027.48	7,535.14	6,464.61
	c) Others	13,764.96	10,712.68	4,849.85	13,764.96	4,849.85	8,386.31
	<b>Total</b>	<b>1,01,225.35</b>	<b>96,314.28</b>	<b>75,632.40</b>	<b>1,01,225.35</b>	<b>75,632.40</b>	<b>89,515.27</b>
	Un-allocated assets	31,863.06	24,443.32	20,790.59	31,863.06	20,790.59	28,064.58
	<b>Total assets</b>	<b>1,33,088.41</b>	<b>1,20,757.60</b>	<b>96,422.99</b>	<b>1,33,088.41</b>	<b>96,422.99</b>	<b>1,17,579.85</b>
4)	<b>Segment Liabilities</b>						
	a) Wires & Cables	33,131.56	21,803.96	16,478.96	33,131.56	16,478.96	24,879.61
	b) FMEG	2,658.02	3,239.25	1,923.38	2,658.02	1,923.38	2,366.99
	c) Others	5,688.04	5,037.00	2,605.97	5,688.04	2,605.97	4,378.03
	<b>Total</b>	<b>41,477.62</b>	<b>30,080.21</b>	<b>21,008.31</b>	<b>41,477.62</b>	<b>21,008.31</b>	<b>31,624.63</b>
	Un-allocated liabilities and provisions	6,243.86	5,266.99	3,518.49	6,243.86	3,518.49	4,511.10
	<b>Total liabilities</b>	<b>47,721.48</b>	<b>35,347.20</b>	<b>24,526.80</b>	<b>47,721.48</b>	<b>24,526.80</b>	<b>36,135.73</b>



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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024**

(₹ million)

Particulars	As at 30 Sep 24 Unaudited	As at 31 Mar 24 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,389.55	21,287.44
Capital work-in-progress	7,458.79	5,368.80
Investment property under construction	764.10	762.98
Right of use assets	683.35	536.00
Goodwill	46.22	46.22
Other intangible assets	95.07	122.29
<b>Financial assets</b>		
(a) Investment in Subsidiaries	206.93	206.93
(b) Investment in Joint Venture	-	-
(c) Trade receivables	1,814.38	1,190.70
(d) Other financial assets	273.41	230.69
Non-current tax assets (net)	378.52	170.77
Other non-current assets	2,916.47	2,535.39
<b>Total Non-Current Assets</b>	<b>38,026.79</b>	<b>32,458.21</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 4,118.92 million (31 March 2024 : ₹ 854.17 million))	38,174.54	32,531.00
<b>Financial assets</b>		
(a) Investments	21,468.60	18,036.45
(b) Trade receivables	25,330.03	22,993.74
(c) Cash and cash equivalents	1,302.99	2,551.44
(d) Bank balance other than cash and cash equivalents	1,427.92	528.07
(e) Loans	1,252.14	1,061.26
(f) Other financial assets	346.46	314.19
Other current assets	5,758.94	7,105.49
<b>Total Current Assets</b>	<b>95,061.62</b>	<b>85,121.64</b>
<b>Total Assets</b>	<b>1,33,088.41</b>	<b>1,17,579.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital (refer note (i))	1,503.89	1,502.36
Other Equity	83,863.04	79,941.76
<b>Total Equity</b>	<b>85,366.93</b>	<b>81,444.12</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
(a) Lease liabilities	517.87	198.46
(b) Other financial liabilities	146.30	147.24
Provisions	644.70	593.07
Deferred tax liabilities (net)	719.95	517.97
Other non-current liabilities	662.87	365.08
<b>Total Non-Current liabilities</b>	<b>2,691.69</b>	<b>1,821.82</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
(a) Lease liabilities	131.04	313.98
(b) Acceptances	25,915.47	18,619.66
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	999.68	535.04
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	10,433.91	8,936.65
(d) Other financial liabilities	2,897.68	2,397.86
Other current liabilities	3,791.09	3,086.07
Provisions	332.17	313.36
Current tax liabilities (net)	528.75	111.29
<b>Total Current liabilities</b>	<b>45,029.79</b>	<b>34,313.91</b>
<b>Total Equity and liabilities</b>	<b>1,33,088.41</b>	<b>1,17,579.85</b>



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# POLYCAB

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## Polycab India Limited

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

Corporate Office: #29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road, Dadar (West), Mumbai 400028

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

### STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(₹ million)

Particulars	Six months period ended	Six months period ended
	30 Sep 24 Unaudited	30 Sep 23 Unaudited
<b>A. Cash Flows From Operating Activities</b>		
Profit before tax	10,856.03	11,133.25
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,342.28	1,141.49
Gain on disposal of property, plant and equipment	(0.73)	(2.21)
Gain on termination of lease	(0.04)	-
Interest income on financial assets	(127.13)	(187.64)
Income on government grants	(24.49)	(56.93)
Gain on redemption of investment	(537.44)	(358.42)
Fair valuation (gain)/ loss Mark-To-Market ('MTM') of investment	(55.64)	0.06
Finance cost	817.28	476.65
Employees share based payment expenses	263.20	254.14
Loss/(Gain) on fair valuation of financial assets	153.69	(30.36)
Impairment allowance for trade receivable considered doubtful	151.47	159.02
(Gain)/Loss on unrealised foreign exchange	(196.39)	118.33
Sundry balances (written back)/ written off	(1.44)	0.19
<b>Operating profit before working capital changes</b>	<b>12,640.65</b>	<b>12,647.57</b>
<b>Movements in working capital:</b>		
Increase in trade receivables	(3,018.41)	(1,805.00)
Increase in inventories (net)	(5,643.54)	(3,653.05)
Increase in financial assets	(211.62)	(356.98)
Decrease in non-financial assets (including contract assets)	1,387.25	497.57
Decrease/(Increase) in acceptances	7,337.43	(1,996.05)
Increase/(Decrease) in trade payables	2,041.69	(36.04)
Increase/(Decrease) in financial liabilities	336.72	(18.39)
(Decrease)/Increase in provisions	(24.93)	10.96
Increase/(Decrease) in non-financial liabilities (including contract liabilities)	705.02	(328.68)
<b>Cash generated from operations</b>	<b>15,550.26</b>	<b>4,961.91</b>
Income tax paid (including TDS) (net of refunds)	(2,237.18)	(2,181.26)
<b>Net cash generated from operating activities (A)</b>	<b>13,313.08</b>	<b>2,780.65</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including CWIP and Investment property under construction)	(5,481.12)	(3,367.80)
Purchase of other intangible assets	-	(42.25)
Proceeds from sale of property, plant and equipment	14.29	3.25
Investment in mutual funds	(62,097.55)	(60,234.21)
Proceeds from sale of mutual funds	59,258.49	61,309.14
Bank deposits placed	(912.79)	(514.50)
Bank deposits matured	12.90	4,303.47
Investment made in equity shares of subsidiaries	-	(0.25)
Loan given to subsidiaries	(190.00)	(490.00)
Loan given to employees	(0.88)	(5.02)
Interest received	110.07	254.32
<b>Net cash (used in)/generated from investing activities (B)</b>	<b>(9,286.59)</b>	<b>1,216.15</b>
<b>C. Cash Flows From Financing Activities</b>		
Amount received on exercise of employee stock options	58.67	129.87
Payment of principal portion of lease liabilities	(101.83)	(70.16)
Payment of interest on lease liabilities	(28.93)	(15.10)
Interest and other finance cost paid	(692.01)	(467.28)
Payment of dividends	(4,510.84)	(2,997.30)
<b>Net cash used in financing activities (C)</b>	<b>(5,274.94)</b>	<b>(3,419.97)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,248.45)</b>	<b>576.83</b>
Cash and cash equivalents at the beginning of the period	2,551.44	1,219.98
<b>Cash and cash equivalents at the end of the period</b>	<b>1,302.99</b>	<b>1,796.81</b>



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**Notes:**

- i) During the six months period ended 30 September 2024, the Company has allotted 1,52,105 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 15,02,36,395 equity share of ₹ 10/- each to 15,03,88,500 equity share of ₹ 10/- each.
- ii) The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the Company's premises and residences of few of its employees. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial results, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the financial results, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial results for the quarter and six months period ended 30 September 2024 in this regard.
- 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 17 October 2024. The statutory auditors have expressed an unmodified opinion on these results.

For Polycab India Limited

Inder T. Jaisinghani  
Chairman & Managing Director

Place: Panchmahal, Gujarat  
Date: 17 October 2024



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