

## POLYCAB INDIA LIMITED

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



Date: 18<sup>th</sup> October 2022

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. 18<sup>th</sup> October 2022, inter alia considered and approved the following:

- (i) 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 2022, which have been duly reviewed and recommended by the Audit Committee; and
- (ii) Scheme of Amalgamation between Silvan Innovation Labs Private Limited ('Wholly-owned Subsidiary') {'Transferor Company'} with Polycab India Limited {'Transferee Company'} which have been duly reviewed and recommended by the Audit Committee.

The Board Meeting commenced at 11.45 a.m. and concluded at 2.10 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 Compliance Officer**  
Membership No.: A18321  
Address: Polycab House, 771, Mogul Lane  
Mahim (West), Mumbai - 400 016



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

# 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 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Polycab India Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr.No	Name of the Company	Relationship
1	Dowells Cable Accessories Private Limited	Subsidiary
2	Tirupati Reels Private Limited	Subsidiary
3	Steel Matrix Private Limited	Subsidiary
4	Polycab USA LLC	Wholly owned subsidiary
5	Polycab Australia Pty Ltd	Wholly owned subsidiary



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

Registered Office:

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

6	Polycab Electricals & Electronics Private Limited	Wholly owned subsidiary
7	Silvan Innovations Labs Private Limited	Wholly owned subsidiary
8	Uniglobus Electricals & Electronics Private Limited	Wholly owned subsidiary
9	Polycab Support Force Private Limited	Wholly owned subsidiary
10	Techno Electromech Private Limited	Joint Venture

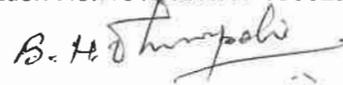
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the audit reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of nine subsidiaries included in the Statement, whose interim financial statements reflect total assets of Rs. 2,033.10 million as at 30 September 2022 and total revenues of Rs. 1,085.50 million and Rs. 1,878.70 million, total net profit after tax of Rs. 61.07 million and Rs. 112.09 million and total comprehensive income of Rs. 61.78 million and Rs. 120.44 million, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 57.24 million for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 8.04 million and Rs. 21.11 million and total comprehensive loss of Rs. 8.06 million and Rs. 20.85 million, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively as considered in the Statement, in respect of one joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Bhavesh Dhupelia**

*Partner*

Panchmahal, Gujarat

18 October 2022

Membership No.: 042070

UDIN:22042070BABTYU3487



**Polycarb India Limited**

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

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

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2022 Unaudited	30 Jun 22 Unaudited	30 Sep 21 Unaudited	30 Sep 2022 Unaudited	30 Sep 21 Unaudited	31 Mar 22 Audited
(₹ million, except earnings per share)							
1)	<b>Income</b>						
	(a) Revenue from operations	33,323.58	27,365.57	30,065.55	60,689.15	48,617.83	1,22,037.61
	(b) Other income	(22.16)	443.47	274.82	421.31	514.50	899.23
	<b>Total income</b>	<b>33,301.42</b>	<b>27,809.04</b>	<b>30,340.37</b>	<b>61,110.46</b>	<b>49,132.33</b>	<b>1,22,936.84</b>
2)	<b>Expenses</b>						
	(a) Cost of materials consumed	21,568.94	20,874.44	21,048.50	42,443.38	37,965.10	92,042.53
	(b) Purchases of stock-in-trade	1,488.31	1,517.87	1,467.04	3,006.18	2,729.03	6,427.02
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,317.39	(2,140.43)	638.42	(823.04)	(3,588.79)	(4,927.51)
	(d) Project bought outs and subcontracting cost	250.03	271.91	319.76	521.94	564.30	1,114.72
	<b>(A) Total material cost (a to d)</b>	<b>24,624.67</b>	<b>20,523.79</b>	<b>23,473.72</b>	<b>45,148.46</b>	<b>37,669.65</b>	<b>94,656.76</b>
	(e) Employee benefits expense	1,147.96	1,100.92	1,051.59	2,248.88	1,990.52	4,066.28
	(f) Finance costs	139.03	84.32	50.92	223.35	148.60	351.90
	(g) Depreciation and amortisation expenses	522.67	509.85	508.73	1,032.52	1,001.54	2,015.19
	(h) Advertisement and sales promotion expenses	167.84	194.75	142.03	362.59	220.39	822.69
	(i) Freight and forwarding expenses	893.91	554.35	689.79	1,448.26	1,090.03	2,739.87
	(j) Other expenses	2,212.76	1,880.84	1,778.81	4,093.60	3,375.61	7,100.02
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>5,084.17</b>	<b>4,325.03</b>	<b>4,221.87</b>	<b>9,409.20</b>	<b>7,826.69</b>	<b>17,095.95</b>
	<b>Total expenses (A+B)</b>	<b>29,708.84</b>	<b>24,848.82</b>	<b>27,695.59</b>	<b>54,557.66</b>	<b>45,496.34</b>	<b>1,11,752.71</b>
3)	<b>Profit before share of profit/(loss) of joint venture (1-2)</b>	<b>3,592.58</b>	<b>2,960.22</b>	<b>2,644.78</b>	<b>6,552.80</b>	<b>3,635.99</b>	<b>11,184.13</b>
4)	Share of profit/(loss) of joint venture (net of tax)	(8.06)	(12.79)	(3.06)	(20.85)	(24.46)	(25.55)
5)	<b>Profit before tax(3+4)</b>	<b>3,584.52</b>	<b>2,947.43</b>	<b>2,641.72</b>	<b>6,531.95</b>	<b>3,611.53</b>	<b>11,158.58</b>
6)	<b>Income tax expenses</b>						
	(a) Current tax	872.92	733.03	707.00	1,605.95	970.81	2,829.93
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	(30.55)	(20.66)
	(c) Deferred tax (credit)/charge	7.05	(11.06)	(43.34)	(4.01)	(43.95)	(103.00)
	<b>Total tax expenses</b>	<b>879.97</b>	<b>721.97</b>	<b>663.66</b>	<b>1,601.94</b>	<b>896.31</b>	<b>2,706.27</b>
7)	<b>Profit for the period from continuing operations (5-6)</b>	<b>2,704.55</b>	<b>2,225.46</b>	<b>1,978.06</b>	<b>4,930.01</b>	<b>2,715.22</b>	<b>8,452.31</b>
	Profit before tax from discontinued operations	-	-	21.59	-	33.77	136.03
	Gain on disposal of discontinued operations	-	-	-	-	-	817.22
	Tax expense on discontinued operations	-	-	5.63	-	8.91	(232.72)
8)	<b>Profit for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>27.22</b>	<b>-</b>	<b>42.68</b>	<b>720.53</b>
9)	<b>Profit for the period (7+8)</b>	<b>2,704.55</b>	<b>2,225.46</b>	<b>2,005.28</b>	<b>4,930.01</b>	<b>2,757.91</b>	<b>9,172.84</b>
10)	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	13.49	(16.37)	0.79	(2.88)	(47.69)	16.48
	Income Tax relating to items that will not be reclassified to Profit or Loss	(3.37)	4.10	(0.21)	0.73	11.99	(4.74)
	Items that will be reclassified to profit or loss	53.90	(95.93)	(20.88)	(42.03)	(8.44)	(11.58)
	Income tax relating to items that will be reclassified to Profit or Loss	(13.86)	24.63	3.21	10.77	-	(0.15)
	<b>Other comprehensive income (net of tax)</b>	<b>50.16</b>	<b>(83.57)</b>	<b>(17.09)</b>	<b>(33.41)</b>	<b>(44.14)</b>	<b>0.01</b>
11)	<b>Total comprehensive income (net of tax) (9+10)</b>	<b>2,754.71</b>	<b>2,141.89</b>	<b>1,988.19</b>	<b>4,896.60</b>	<b>2,713.77</b>	<b>9,172.85</b>
	<b>Profit/(loss) from continuing operations for the period attributable to:</b>						
	Equity shareholders of parent company	2,677.96	2,197.57	1,952.06	4,875.53	2,676.46	8,365.24
	Non controlling interests	26.59	27.89	26.00	54.48	38.77	87.07
		<b>2,704.55</b>	<b>2,225.46</b>	<b>1,978.06</b>	<b>4,930.01</b>	<b>2,715.23</b>	<b>8,452.31</b>
	<b>Profit/(loss) from discontinued operations for the period attributable to:</b>						
	Equity shareholders of parent company	-	-	27.22	-	42.68	720.53
	Non controlling interests	-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>27.22</b>	<b>-</b>	<b>42.68</b>	<b>720.53</b>
	<b>Other comprehensive Income attributable to:</b>						
	Equity shareholders of parent company	50.21	(83.62)	(17.09)	(33.41)	(44.14)	0.05
	Non controlling interests	(0.05)	0.05	-	-	-	(0.04)
		<b>50.16</b>	<b>(83.57)</b>	<b>(17.09)</b>	<b>(33.41)</b>	<b>(44.14)</b>	<b>0.01</b>



*Wak*





**Polycab India Limited**

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

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

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**CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

(₹ million, except earnings per share)

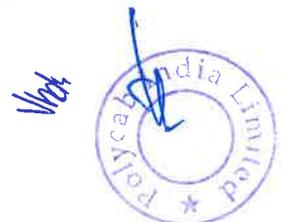
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2022 Unaudited	30 Jun 22 Unaudited	30 Sep 21 Unaudited	30 Sep 2022 Unaudited	30 Sep 21 Unaudited	31 Mar 22 Audited
	<b>Total comprehensive Income attributable to:</b>						
	Equity shareholders of parent company	2,728.17	2,113.95	1,962.19	4,842.12	2,675.00	9,085.82
	Non controlling interests	26.54	27.94	26.00	54.48	38.77	87.03
		<b>2,754.71</b>	<b>2,141.89</b>	<b>1,988.19</b>	<b>4,896.60</b>	<b>2,713.77</b>	<b>9,172.85</b>
12)	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,496.51</b>	<b>1,496.06</b>	<b>1,492.56</b>	<b>1,496.51</b>	<b>1,492.56</b>	<b>1,494.43</b>
13)	<b>Other equity</b>						<b>53,942.98</b>
14)	<b>Earnings per share (not annualised for quarters and six months)</b>						
	<b>Continuing Operations</b>						
	(a) Basic earnings per share (₹)	17.90	14.70	13.09	32.60	17.94	56.04
	(b) Diluted earnings per share (₹)	17.84	14.65	13.01	32.49	17.83	55.80
	<b>Discontinuing Operations</b>						
	(a) Basic earnings per share (₹)	-	-	0.18	-	0.29	4.83
	(b) Diluted earnings per share (₹)	-	-	0.18	-	0.28	4.81
	<b>Continuing Operations and Discontinuing Operations</b>						
	(a) Basic earnings per share (₹)	17.90	14.70	13.27	32.60	18.23	60.87
	(b) Diluted earnings per share (₹)	17.84	14.65	13.19	32.49	18.11	60.61

**CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

(₹ million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2022 Unaudited	30 Jun 22 Unaudited	30 Sep 21 Unaudited	30 Sep 2022 Unaudited	30 Sep 21 Unaudited	31 Mar 22 Audited
1)	<b>Segment revenue</b>						
	a) Wires and cables	29,517.20	24,056.99	26,280.77	53,574.19	42,550.27	1,07,938.06
	b) FMEG	3,053.57	3,081.54	3,429.30	6,135.11	5,348.12	12,543.83
	c) Other	1,050.56	998.67	950.33	2,049.23	1,667.90	3,701.82
	<b>Total</b>	<b>33,621.33</b>	<b>28,137.20</b>	<b>30,660.40</b>	<b>61,758.53</b>	<b>49,566.29</b>	<b>1,24,183.71</b>
	Less: Inter segment revenue	(504.54)	(449.65)	(435.79)	(954.19)	(683.28)	(1,743.79)
	<b>Total Income (excluding finance income)</b>	<b>33,116.79</b>	<b>27,687.55</b>	<b>30,224.61</b>	<b>60,804.34</b>	<b>48,883.01</b>	<b>1,22,439.92</b>
2)	<b>Segment results</b>						
	a) Wires and cables	3,462.51	2,772.74	2,282.81	6,235.25	3,349.93	10,544.79
	b) FMEG	(26.82)	64.42	172.02	37.60	28.72	196.22
	c) Other	158.58	124.84	157.44	283.43	233.72	498.99
	<b>Total</b>	<b>3,594.27</b>	<b>2,962.00</b>	<b>2,612.27</b>	<b>6,556.27</b>	<b>3,612.37</b>	<b>11,240.00</b>
	Less: Inter segment results	(47.29)	(38.95)	(32.33)	(86.24)	(77.10)	(200.89)
	<b>Total</b>	<b>3,546.98</b>	<b>2,923.05</b>	<b>2,579.94</b>	<b>6,470.03</b>	<b>3,535.27</b>	<b>11,039.11</b>
	<b>Un-allocated items:</b>						
	a) Financial income	184.63	121.49	115.76	306.12	249.32	496.92
	b) Finance costs	(139.03)	(84.32)	(50.92)	(223.35)	(148.60)	(351.90)
	<b>Profit before share of profit/(loss) of joint ventures</b>	<b>3,592.58</b>	<b>2,960.22</b>	<b>2,644.78</b>	<b>6,552.80</b>	<b>3,635.99</b>	<b>11,184.13</b>
	Share of profit/(loss) of joint ventures (net of tax)	(8.06)	(12.79)	(3.06)	(20.85)	(24.46)	(25.55)
	<b>Profit before tax</b>	<b>3,584.52</b>	<b>2,947.43</b>	<b>2,641.72</b>	<b>6,531.95</b>	<b>3,611.53</b>	<b>11,158.58</b>
3)	<b>Segment Assets</b>						
	a) Wires and cables	47,969.70	47,604.01	42,325.36	47,969.70	42,325.36	49,395.56
	b) FMEG	8,031.83	8,321.65	6,932.18	8,031.83	6,932.18	7,754.41
	c) Copper*	-	-	3,184.37	-	3,184.37	-
	d) Other	3,331.24	3,320.15	3,966.82	3,331.24	3,966.82	3,491.26
	<b>Total</b>	<b>59,332.77</b>	<b>59,245.81</b>	<b>56,408.73</b>	<b>59,332.77</b>	<b>56,408.73</b>	<b>60,641.23</b>
	Un-allocated assets	21,378.23	11,037.56	13,552.56	21,378.23	13,552.56	13,385.20
	Investment accounted for using the equity method	71.78	79.84	93.72	71.78	93.72	92.63
	<b>Total assets</b>	<b>80,782.78</b>	<b>70,363.21</b>	<b>70,055.01</b>	<b>80,782.78</b>	<b>70,055.01</b>	<b>74,119.06</b>
4)	<b>Segment Liabilities</b>						
	a) Wires and cables	15,812.20	7,284.77	11,660.72	15,812.20	11,660.72	10,280.46
	b) FMEG	1,416.30	1,935.82	2,182.85	1,416.30	2,182.85	2,697.31
	c) Copper*	-	-	238.13	-	238.13	-
	d) Other	2,335.01	2,588.88	2,933.88	2,335.01	2,933.88	2,726.23
	<b>Total</b>	<b>19,563.51</b>	<b>11,809.47</b>	<b>17,015.58</b>	<b>19,563.51</b>	<b>17,015.58</b>	<b>15,704.00</b>
	Un-allocated liabilities and provisions	2,582.31	2,725.65	3,923.12	2,582.31	3,923.12	2,726.95
	<b>Total liabilities</b>	<b>22,145.82</b>	<b>14,535.12</b>	<b>20,938.70</b>	<b>22,145.82</b>	<b>20,938.70</b>	<b>18,430.95</b>

\* Discontinued operation



**Polycab India Limited**

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Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2022

Particulars	(₹ million)	
	As at 30 Sep 2022 Unaudited	As at 31 Mar 22 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	16,054.41	16,170.25
Capital work-in-progress	4,520.71	3,754.50
Right of use assets	360.83	351.36
Other intangible assets	168.45	183.40
Goodwill	46.22	46.22
Investment accounted for using the equity method (refer note i and iii)	71.78	92.63
<b>Financial assets</b>		
(a) Trade receivables	602.80	799.31
(b) Other financial assets	54.68	166.52
Non-current tax assets (net)	290.90	479.46
Deferred tax Assets (net)	8.16	0.09
Other non-current assets	862.57	663.96
<b>Total Non-Current Assets</b>	<b>23,041.51</b>	<b>22,707.70</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 581.55 million (31 March 2022 : ₹ 317.48 million))	24,129.34	21,996.47
<b>Financial assets</b>		
(a) Investments	12,798.73	7,640.51
(b) Trade receivables	9,603.95	12,963.94
(c) Cash and cash equivalents	1,008.17	1,216.91
(d) Bank balance other than cash and cash equivalents	3,869.39	2,854.27
(e) Loans	108.75	126.80
(f) Other financial assets	1,673.54	504.54
Other current assets	4,549.40	4,107.92
<b>Total Current Assets</b>	<b>57,741.27</b>	<b>51,411.36</b>
<b>Total Assets</b>	<b>80,782.78</b>	<b>74,119.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital (refer note ii)	1,496.51	1,494.43
Other Equity	56,835.27	53,942.98
<b>Total Equity</b>	<b>58,331.78</b>	<b>55,437.41</b>
Non-controlling interests	305.18	250.70
	<b>58,636.96</b>	<b>55,688.11</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	27.72	29.74
(b) Lease liabilities	269.87	244.76
Other non-current liabilities	233.92	207.05
Provisions	299.10	264.27
Deferred tax liabilities (net)	264.40	271.84
<b>Total Non-Current liabilities</b>	<b>1,095.01</b>	<b>1,017.66</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	1,003.53	801.61
(b) Lease liabilities	91.03	105.37
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	543.16	588.24
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16,056.98	11,587.06
(d) Other financial liabilities	412.82	686.10
Other current liabilities	2,501.05	3,231.59
Provisions	263.07	253.80
Current tax liabilities (net)	179.17	159.52
<b>Total Current liabilities</b>	<b>21,050.81</b>	<b>17,413.29</b>
<b>Total Equity and liabilities</b>	<b>80,782.78</b>	<b>74,119.06</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 2022

Particulars	(₹ million)	
	Six months period ended	Six months period ended
	30 Sep 2022 Unaudited	30 Sep 21 Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax from Continued operations	6,531.95	3,611.54
Profit before tax from discontinued operations	-	33.77
Adjustments for:		
Share of loss of joint ventures	20.85	24.46
Depreciation and amortisation expense (Includes discontinuing operations)	1,032.52	1,059.10
(Gain)/Loss on disposal of property, plant and equipment	(0.81)	-
Gain on disposal of discontinued operations	-	3.69
(Gain)/Loss on termination of lease	(1.40)	(3.89)
Interest income on financial assets	(120.10)	(123.50)
(Gain)/Loss on redemption of investment	(142.14)	(108.83)
Fair valuation MTM of investment	(43.88)	1.35
Finance cost	223.35	209.93
Employees share based payment expenses	62.52	91.87
(Gain)/Loss on fair valuation of financial assets	(72.51)	35.89
Liabilities / provisions no longer required written back	0.03	(4.06)
Impairment allowance for trade receivable considered doubtful	131.23	122.35
Unrealised foreign exchange (gain)/loss	(375.29)	8.56
Sundry advances written-off	7.75	6.50
<b>Operating profit before working capital changes</b>	<b>7,254.07</b>	<b>4,968.73</b>
Movements in working capital:		
(Increase)/ Decrease in trade receivables	3,593.61	3,267.16
(Increase)/ Decrease in inventories (net)	(2,132.87)	(1,675.94)
(Increase)/ Decrease in financial assets (including contract assets)	(1,252.50)	(430.86)
(Increase)/ Decrease in non-financial assets	(458.05)	(1,487.49)
Increase/ (Decrease) in trade payables	4,645.84	(384.28)
Increase/ (Decrease) in financial liabilities and provisions	27.03	(838.42)
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)	(703.67)	101.30
<b>Cash generated from operations</b>	<b>10,973.46</b>	<b>3,520.20</b>
Income tax paid (net of refunds)	(1,397.74)	(1,449.48)
<b>Net cash generated from operating activities (A)</b>	<b>9,575.72</b>	<b>2,070.72</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including CWIP)	(2,005.15)	(1,529.93)
Purchase of other intangible assets	(7.75)	-
Proceeds from sale of property, plant and equipment	1.72	22.42
Payments to acquire mutual funds	(40,495.09)	(36,150.61)
Proceeds from sale of mutual funds	35,522.89	35,870.09
Bank deposits placed	(3,222.81)	(2,503.59)
Bank deposits matured	2,325.41	2,483.10
Investment made in equity shares of subsidiaries	-	(95.34)
Loan (given to)/ repaid by related parties	-	10.50
Loan (given to)/ repaid by supplier	16.33	(30.00)
Loan (given to)/ repaid by employees	1.72	(2.47)
Interest received	139.37	100.32
<b>Net cash used in investing activities (B)</b>	<b>(7,723.36)</b>	<b>(1,825.51)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on exercise of employee stock options	84.22	74.58
Payment of principal portion of lease liabilities	(75.24)	(91.03)
Repayment of long term borrowings	(9.06)	(267.37)
Proceeds of short term borrowings	124.74	322.92
Interest and other finance cost paid	(161.41)	(208.82)
Payment of dividends	(2,094.49)	(1,491.60)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>(2,131.24)</b>	<b>(1,661.32)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(278.88)</b>	<b>(1,416.11)</b>
Cash and cash equivalents at the beginning of the period (Net of cash credit)	1,216.89	2,377.19
<b>Cash and cash equivalents at the end of the period (Net of cash credit)</b>	<b>938.01</b>	<b>961.08</b>





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### Notes:

- The Board of Directors of the Parent Company at their meeting held on 18 October 2022 has approved the Scheme of Amalgamation between the Parent Company and Silvan Innovation Laboratories Pvt Ltd, a wholly owned subsidiary of the Company on going concern basis. The Appointed Date of the Scheme is 1 April 2022. The Scheme will be given effect to on receipt of requisite regulatory approvals and consent from Shareholders and filing of such approvals with the ROC.
- During the six months ended 30 September 2022, the Group has allotted 2,07,962 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 Group has increased from 14,94,43,040 equity share of ₹ 10/- each to 14,96,51,002 equity share of ₹ 10/- each.
- During the FY 21-22, the Group had divested its 100% stake in Ryker Base Private Limited, a wholly-owned subsidiary, for a consideration of ₹ 1,778.92 million. Consequently, Ryker's operations including gain on disposal of Rs ₹ 817.22 million was recognised as discontinuing operations and related comparatives for the six months ended 30 September 2021 were restated in accordance with the applicable Ind-AS as follows.

Particulars	(₹ million)
	30 Sep 21
Total income	2,110.96
Total expenses	2,077.19
Profit before tax	33.77

- 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 2022. The statutory auditors have expressed an unmodified opinion on these results.

Place: Panchmahal, Gujarat  
Date: 18 October 2022



For Polycab India Limited

Inder T. Jaisinghani  
Chairman & Managing Director

Page 5 of 5

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
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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 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Polycab India Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 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

Panchmahal, Gujarat

18 October 2022

Membership No.: 042070

UDIN:22042070BABTBX6039

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



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### STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2022	30 Jun 22	30 Sep 21	30 Sep 2022	30 Sep 21	31 Mar 22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(₹ million, except earnings per share)							
1)	<b>Income</b>						
	(a) Revenue from operations	32,604.77	26,987.90	29,902.21	59,592.67	48,298.71	1,20,979.09
	(b) Other income	(18.05)	442.67	257.32	424.62	520.16	905.03
	<b>Total income</b>	<b>32,586.72</b>	<b>27,430.57</b>	<b>30,159.53</b>	<b>60,017.29</b>	<b>48,818.87</b>	<b>1,21,884.12</b>
2)	<b>Expenses</b>						
	(a) Cost of materials consumed	21,438.13	20,799.76	20,979.41	42,237.89	37,826.96	91,765.28
	(b) Purchases of stock-in-trade	1,239.54	1,421.51	1,405.08	2,661.05	2,609.84	6,000.10
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,207.08	(2,160.88)	751.34	(953.80)	(3,413.73)	(4,686.15)
	(d) Project bought outs and subcontracting cost	250.03	271.91	319.76	521.94	564.30	1,114.72
	<b>(A) Total material cost (a to d)</b>	<b>24,134.78</b>	<b>20,332.30</b>	<b>23,455.59</b>	<b>44,467.08</b>	<b>37,587.37</b>	<b>94,193.95</b>
	(e) Employee benefits expense	1,111.98	1,067.06	1,019.58	2,179.04	1,941.71	3,948.43
	(f) Finance costs	134.00	79.93	45.67	213.93	139.47	334.20
	(g) Depreciation and amortisation expenses	505.73	493.43	494.58	999.16	981.24	1,965.58
	(h) Advertisement and sales promotion expenses	167.72	193.89	141.47	361.61	219.82	818.86
	(i) Freight and forwarding expenses	870.12	535.01	669.35	1,405.13	1,060.12	2,670.42
	(j) Other expenses	2,180.03	1,841.06	1,723.79	4,021.09	3,310.29	6,947.58
	<b>(B) Total expenses other than material cost (e to j)</b>	<b>4,969.58</b>	<b>4,210.38</b>	<b>4,094.44</b>	<b>9,179.96</b>	<b>7,652.65</b>	<b>16,685.07</b>
	<b>Total expenses (A+B)</b>	<b>29,104.36</b>	<b>24,542.68</b>	<b>27,550.03</b>	<b>53,647.04</b>	<b>45,240.02</b>	<b>1,10,879.02</b>
3)	<b>Profit before tax and exceptional items (1-2)</b>	<b>3,482.36</b>	<b>2,887.89</b>	<b>2,609.50</b>	<b>6,370.25</b>	<b>3,578.85</b>	<b>11,005.10</b>
4)	Exceptional items (refer note iii)	-	-	-	-	-	1,243.25
5)	<b>Profit before tax (3+4)</b>	<b>3,482.36</b>	<b>2,887.89</b>	<b>2,609.50</b>	<b>6,370.25</b>	<b>3,578.85</b>	<b>12,248.35</b>
6)	<b>Income tax expenses</b>						
	(a) Current tax	847.85	710.31	687.06	1,558.16	943.74	3,058.47
	(b) Adjustment of tax relating to earlier periods	-	-	-	-	(30.55)	(20.80)
	(c) Deferred tax (credit)/charge	7.09	(6.46)	(57.58)	0.63	(64.95)	(102.04)
	<b>Total tax expenses</b>	<b>854.94</b>	<b>703.85</b>	<b>629.48</b>	<b>1,558.79</b>	<b>848.24</b>	<b>2,935.63</b>
7)	<b>Profit for the period (5-6)</b>	<b>2,627.42</b>	<b>2,184.04</b>	<b>1,980.02</b>	<b>4,811.46</b>	<b>2,730.61</b>	<b>9,312.72</b>
8)	<b>Other comprehensive income</b>						
	Items that will not be reclassified to profit or loss	13.56	(16.48)	0.88	(2.92)	(47.44)	19.27
	Income Tax relating to items that will not be reclassified to Profit or Loss	(3.42)	4.15	(0.22)	0.73	11.94	(4.85)
	Items that will be reclassified to profit or loss	55.09	(97.87)	(20.05)	(42.78)	(7.28)	0.58
	Income tax relating to items that will be reclassified to Profit or Loss	(13.86)	24.63	3.21	10.77	-	(0.15)
	<b>Other comprehensive income (net of tax)</b>	<b>51.37</b>	<b>(85.57)</b>	<b>(16.18)</b>	<b>(34.20)</b>	<b>(42.78)</b>	<b>14.85</b>
9)	<b>Total comprehensive income (net of tax) (7+8)</b>	<b>2,678.79</b>	<b>2,098.47</b>	<b>1,963.84</b>	<b>4,777.26</b>	<b>2,687.83</b>	<b>9,327.57</b>
10)	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>1,496.51</b>	<b>1,496.06</b>	<b>1,492.56</b>	<b>1,496.51</b>	<b>1,492.56</b>	<b>1,494.43</b>
11)	<b>Other equity</b>						<b>53,714.57</b>
12)	<b>Earnings per share (not annualised for quarters and six months)</b>						
	(a) Basic earnings per share (₹)	17.56	14.61	13.27	32.17	18.31	62.39
	(b) Diluted earnings per share (₹)	17.50	14.56	13.20	32.06	18.19	62.12



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**Polycab India Limited**

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

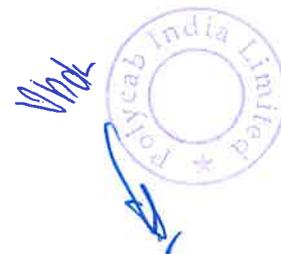
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STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

Sr. No.	Particulars	Quarter ended			Six months ended		(₹ million)
		30 Sep 2022	30 Jun 22	30 Sep 21	30 Sep 2022	30 Sep 21	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31 Mar 22
<b>1) Segment revenue</b>							
a) Wires and cables	29,105.66	23,864.64	26,123.88	52,970.30	42,339.10	1,07,109.45	
b) FMEG	2,860.62	3,030.36	3,422.48	5,890.98	5,341.30	12,484.03	
c) Other	591.79	446.01	508.30	1,037.80	941.11	1,898.08	
<b>Total</b>	<b>32,558.07</b>	<b>27,341.01</b>	<b>30,054.66</b>	<b>59,899.08</b>	<b>48,621.51</b>	<b>1,21,491.56</b>	
Less: Inter segment revenue	(156.79)	(32.60)	(12.04)	(189.39)	(52.64)	(105.70)	
<b>Total Income (excluding finance income)</b>	<b>32,401.28</b>	<b>27,308.41</b>	<b>30,042.62</b>	<b>59,709.69</b>	<b>48,568.87</b>	<b>1,21,385.86</b>	
<b>2) Segment results</b>							
a) Wires and cables	3,371.69	2,698.14	2,259.29	6,069.83	3,252.62	10,283.23	
b) FMEG	(15.90)	83.60	195.09	67.70	56.13	242.86	
c) Others	93.14	67.66	85.44	160.80	163.64	325.14	
<b>Total</b>	<b>3,448.93</b>	<b>2,849.40</b>	<b>2,539.82</b>	<b>6,298.33</b>	<b>3,472.39</b>	<b>10,851.23</b>	
Less: Inter segment results	(18.01)	(3.74)	(1.56)	(21.75)	(4.07)	(10.19)	
<b>Total</b>	<b>3,430.92</b>	<b>2,845.66</b>	<b>2,538.26</b>	<b>6,276.58</b>	<b>3,468.32</b>	<b>10,841.04</b>	
<b>Un-allocated items:</b>							
a) Financial income	185.44	122.16	116.91	307.60	250.00	498.26	
b) Finance costs	(134.00)	(79.93)	(45.67)	(213.93)	(139.47)	(334.20)	
<b>Profit before tax and exceptional items</b>	<b>3,482.36</b>	<b>2,887.89</b>	<b>2,609.50</b>	<b>6,370.25</b>	<b>3,578.85</b>	<b>11,005.10</b>	
Exceptional items (refer note iii)	-	-	-	-	-	1,243.25	
<b>Profit before tax</b>	<b>3,482.36</b>	<b>2,887.89</b>	<b>2,609.50</b>	<b>6,370.25</b>	<b>3,578.85</b>	<b>12,248.35</b>	
<b>3) Segment Assets</b>							
a) Wires & Cables	47,818.05	47,472.67	42,864.70	47,818.05	42,864.70	49,288.73	
b) FMEG	7,604.68	8,099.68	6,757.96	7,604.68	6,757.96	7,543.93	
c) Others	2,402.39	2,316.96	3,169.00	2,402.39	3,169.00	2,579.07	
<b>Total</b>	<b>57,825.12</b>	<b>57,889.31</b>	<b>52,791.66</b>	<b>57,825.12</b>	<b>52,791.66</b>	<b>59,411.73</b>	
Un-allocated assets	21,505.04	11,146.79	14,286.11	21,505.04	14,286.11	13,661.23	
<b>Total assets</b>	<b>79,330.16</b>	<b>69,036.10</b>	<b>67,077.77</b>	<b>79,330.16</b>	<b>67,077.77</b>	<b>73,072.96</b>	
<b>4) Segment Liabilities</b>							
a) Wires & Cables	15,782.71	7,222.23	11,742.35	15,782.71	11,742.35	10,323.95	
b) FMEG	1,237.68	1,851.67	2,157.82	1,237.68	2,157.82	2,655.57	
c) Others	1,946.70	2,046.89	2,625.32	1,946.70	2,625.32	2,221.90	
<b>Total</b>	<b>18,967.09</b>	<b>11,120.79</b>	<b>16,525.49</b>	<b>18,967.09</b>	<b>16,525.49</b>	<b>15,201.42</b>	
Un-allocated liabilities and provisions	2,324.56	2,609.80	2,117.30	2,324.56	2,117.30	2,662.54	
<b>Total liabilities</b>	<b>21,291.65</b>	<b>13,730.59</b>	<b>18,642.79</b>	<b>21,291.65</b>	<b>18,642.79</b>	<b>17,863.96</b>	





## Polycab India Limited

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

Phone number: +91 22 67351400, CIN: L31300GJ1996PLC114183

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

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2022

Particulars	(₹ million)	
	As at 30 Sep 2022 Unaudited	As at 31 Mar 22 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	15,702.69	15,837.01
Capital work-in-progress	4,517.29	3,744.81
Right of use assets	355.52	345.18
Other intangible assets	12.79	9.01
<b>Financial assets</b>		
(a) Investment in Subsidiaries (refer note i and iii)	386.29	386.29
(b) Investment in Joint Venture	105.20	105.20
(c) Trade receivables	602.26	798.90
(d) Other financial assets	46.92	158.77
Non-current tax assets (net)	182.48	369.94
Other non-current assets	830.85	651.67
<b>Total Non-Current Assets</b>	<b>22,742.29</b>	<b>22,406.78</b>
<b>Current assets</b>		
Inventories (includes Goods in transit ₹ 471.03 million (31 March 2022 : ₹ 290.05 million))	23,718.20	21,472.95
<b>Financial assets</b>		
(a) Investments	12,798.73	7,640.51
(b) Trade receivables	9,065.80	12,925.37
(c) Cash and cash equivalents	790.81	1,138.27
(d) Bank balance other than cash and cash equivalents	3,844.36	2,766.97
(e) Loans	219.86	174.11
(f) Other financial assets	1,678.62	507.32
Other current assets	4,471.49	4,040.68
<b>Total Current Assets</b>	<b>56,587.87</b>	<b>50,666.18</b>
<b>Total Assets</b>	<b>79,330.16</b>	<b>73,072.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital (refer note ii)	1,496.51	1,494.43
Other Equity	56,542.00	53,714.57
<b>Total Equity</b>	<b>58,038.51</b>	<b>55,209.00</b>
<b>Liabilities</b>		
<b>Non-current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Lease liabilities	265.80	239.92
Other non-current liabilities	233.92	207.05
Provisions	290.01	255.66
Deferred tax liabilities (net)	229.73	240.60
<b>Total Non-Current liabilities</b>	<b>1,019.46</b>	<b>943.23</b>
<b>Current liabilities:</b>		
<b>Financial liabilities</b>		
(a) Borrowings	904.24	765.42
(b) Lease liabilities	89.12	103.34
(c) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	450.65	636.77
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	15,669.16	11,156.78
(d) Other financial liabilities	389.83	655.78
Other current liabilities	2,335.21	3,197.15
Provisions	262.38	252.38
Current tax liabilities (net)	171.60	153.11
<b>Total Current liabilities</b>	<b>20,272.19</b>	<b>16,920.73</b>
<b>Total Equity and liabilities</b>	<b>79,330.16</b>	<b>73,072.96</b>



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**STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022**

Particulars	(₹ million)	
	Six months period ended 30 Sep 2022 Unaudited	Six months period ended 30 Sep 21 Unaudited
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	6,370.25	3,578.85
<b>Adjustments for:</b>		
Depreciation and amortisation expense	999.16	981.24
(Gain)/Loss on disposal of property, plant and equipment	(0.81)	3.64
(Gain)/Loss on termination of lease	(1.40)	(3.89)
Interest income on financial assets	(121.58)	(141.17)
(Gain)/Loss on redemption of investment	(142.14)	(108.83)
Fair valuation MTM of investment	(43.88)	1.35
Finance cost	213.93	139.47
Employees share based payment expenses	62.52	87.06
(Gain)/Loss on fair valuation of financial assets	(73.27)	(1.51)
Liabilities / provisions no longer required written back	0.03	(4.06)
Impairment allowance for trade receivable considered doubtful	130.42	122.41
Unrealised foreign exchange (gain)/loss	(377.38)	8.33
Sundry advances written-off	6.87	4.92
<b>Operating profit before working capital changes</b>	<b>7,022.72</b>	<b>4,667.81</b>
<b>Movements in working capital:</b>		
(Increase)/ Decrease in trade receivables	4,094.13	3,106.73
(Increase)/ Decrease in inventories (net)	(2,245.25)	(1,337.27)
(Increase)/ Decrease in financial assets (including contract assets)	(1,253.31)	(436.72)
(Increase)/ Decrease in non-financial assets	(447.38)	(1,462.12)
Increase/ (Decrease) in trade payables	4,549.35	(242.23)
Increase/ (Decrease) in financial liabilities and provisions	28.77	(838.36)
Increase/ (Decrease) in non-financial liabilities (including contract liabilities)	(835.07)	130.88
<b>Cash generated from operations</b>	<b>10,913.96</b>	<b>3,588.72</b>
Income tax paid (net of refunds)	(1,352.21)	(1,399.96)
<b>Net cash generated from operating activities (A)</b>	<b>9,561.75</b>	<b>2,188.76</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including CWIP)	(1,954.40)	(1,395.59)
Purchase of other intangible assets	(7.74)	(0.01)
Proceeds from sale of property, plant and equipment	2.13	22.22
Payments to acquire mutual funds	(40,495.09)	(36,150.61)
Proceeds from sale of mutual funds	35,522.89	35,870.09
Bank deposits placed	(3,174.93)	(2,487.55)
Bank deposits matured	2,215.26	2,450.20
Investment made in equity shares of subsidiaries	-	(189.71)
Loan (given to)/ repaid by related parties	(63.66)	(22.83)
Loan (given to)/ repaid by employees	1.58	(2.47)
Loan (given to)/ repaid by supplier	16.33	(30.00)
Interest received	140.25	108.77
<b>Net cash used in investing activities (B)</b>	<b>(7,797.38)</b>	<b>(1,827.49)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on exercise of employee stock options	84.22	74.58
Payment of principal portion of lease liabilities	(74.12)	(90.50)
Repayment of long term borrowings	-	(29.93)
Proceeds / (Repayment) of short term borrowings	124.74	(5.24)
Interest and other finance cost paid	(152.18)	(124.27)
Payment of dividends	(2,094.49)	(1,491.60)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>(2,111.83)</b>	<b>(1,666.96)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(347.46)</b>	<b>(1,305.69)</b>
Cash and cash equivalents at the beginning of the period	1,138.27	1,974.12
<b>Cash and cash equivalents at the end of the period</b>	<b>790.81</b>	<b>668.43</b>



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### Notes:

- i) The Board of Directors of the Company at their meeting held on 18 October 2022 has approved the Scheme of Amalgamation between the Company and Silvan Innovation Laboratories Pvt Ltd, a wholly owned subsidiary of the Company on going concern basis. The Appointed Date of the Scheme is 1 April 2022. The Scheme will be given effect to on receipt of requisite regulatory approvals and consent from Shareholders and filing of such approvals with the ROC.
- ii) During the six months ended 30 September 2022, the Company has allotted 2,07,962 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 14,94,43,040 equity share of ₹ 10/- each to 14,96,51,002 equity share of ₹ 10/- each.
- iii) During the FY 21-22, the Company had divested its 100% stake in Ryker Base Private Limited, a wholly-owned subsidiary for a consideration of ₹ 1,778.92 million and recognised a gain of ₹ 1,243.25 million which was disclosed as an exceptional items.
- iv) The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 18 October 2022. The statutory auditors have expressed an unmodified opinion on these results.

For Polycab India Limited

Place: Panchmahal, Gujarat

Date: 18 October 2022



Inder T. Jaisinghani  
Chairman & Managing Director

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