

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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

To
**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 loss after tax and total comprehensive loss of its joint ventures as listed in paragraph 4 for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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.



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)

4. The Statement includes the financial statements of the following entities:

Sr. No.	Name of the Company	Subsidiary/ Joint Venture
1	Techno Electromech Private Limited	Joint Venture Company
2	Ryker Base Private Limited	Joint Venture Company
3	Dowells Cable Accessories Private Limited	Subsidiary Company
4	Polycab Wires Italy SRL	Subsidiary Company
5	Tirupati Reels Private Limited	Subsidiary 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 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 three subsidiary Companies included in the unaudited quarterly and year to date consolidated financial results, whose interim financial statements reflect the Group’s share of total assets of Rs 845.87 million as at 30 September 2019 and total revenues of Rs 355.51 million and Rs 619.83 million, total net profit after tax of Rs 39.46 million and Rs 56.21 million and total comprehensive loss of Rs Nil and Rs Nil, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash outflow (net) of Rs 6.03 million for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group’s share of net (loss) after tax of Rs 16.17 million and Rs 13.98 million and total comprehensive loss of Rs 0.03 million and Rs 0.08 million for the quarter ended 30 September 2019 and for the period 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of two joint ventures, 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 ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

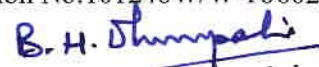
One of the subsidiary Company which is located outside India whose annual financial statement and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted 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 and year to date 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.

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)

7. Attention is drawn to the fact that the figures for quarter ended 30 September 2018 as reported in these financial results are balancing figures between reviewed figures of year to date period ended 30 September 2018 and audited figures for the quarter ended 30 June 2018. The corresponding unaudited figures for year to date period ended 30 September 2018 and audited figures for the year ended 31 March 2019, included in the Statement had been reviewed and audited respectively by the predecessor auditor vide their review and audit report both dated 14 May 2019. The review report was modified with respect to non-inclusion of comparative figures for 6 months ended 30 September 2017 in accordance with the requirements of Ind AS 34. Our conclusion on the Statement is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No:101248W/W-100022



Place: Mumbai
Date: 23 October 2019

Bhavesh Dhupelia
Partner
Membership No. 042070
UDIN: 19042070AAAACN8552



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

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India

Corporate office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India

Phone no. 011 - 29228574, CIN : L31300DL1996PLC266483

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

(₹ million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 19	30 June 19	30 Sep 18	30 Sep 19	30 Sep 18	31 March 19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Income							
(a) Revenue from operations	22,419.43	19,513.24	18,118.55	41,932.67	34,970.71	79,855.52	
(b) Other income	124.30	335.59	(22.64)	459.89	182.61	637.80	
Total income	22,543.73	19,848.83	18,095.91	42,392.56	35,153.32	80,493.32	
2) Expenses							
(a) Cost of materials consumed	15,672.72	13,213.71	11,934.68	28,886.43	24,245.02	54,823.19	
(b) Purchases of traded goods	1,191.39	1,017.46	944.39	2,208.85	1,597.18	3,370.41	
(c) Changes in inventories of finished goods, traded goods and work-in-progress	(1,309.57)	(724.55)	122.99	(2,034.12)	(530.48)	(1,076.98)	
(d) Project bought outs and other cost	894.53	771.44	563.09	1,665.97	898.79	2,543.04	
(A) Total material cost (a to d)	16,449.07	14,278.06	13,565.15	30,727.13	26,210.51	59,659.66	
(e) Employee benefits expense	923.99	920.07	780.79	1,844.06	1,492.63	3,002.48	
(f) Finance cost	127.08	123.21	361.67	250.29	733.35	1,167.06	
(g) Depreciation and amortisation expense	395.31	384.99	363.88	780.30	715.43	1,414.45	
(h) Advertisement and sales promotion	140.00	385.63	36.23	525.63	451.64	965.61	
(i) Freight and forwarding expense	439.02	432.94	316.29	871.96	636.23	1,498.81	
(j) Other expenses	1,750.21	1,260.26	1,255.74	3,010.47	2,261.37	5,201.35	
(B) Total expenses other than material cost (e to j)	3,775.61	3,507.10	3,114.60	7,282.71	6,290.65	13,249.76	
Total expenses (A+B)	20,224.68	17,785.16	16,679.75	38,009.84	32,501.16	72,909.42	
3) Profit before share of profit/(loss) of joint ventures(1-2)	2,319.05	2,063.67	1,416.16	4,382.72	2,652.16	7,583.90	
4) Share of profit/(loss) of joint ventures (Net of tax)	(16.17)	2.19	(30.37)	(13.98)	(64.87)	(23.26)	
5) Profit before tax (3+4)	2,302.88	2,065.86	1,385.79	4,368.74	2,587.29	7,560.64	
6) Income tax expenses (refer note v)							
(a) Current tax	471.64	730.15	523.40	1,201.79	977.95	2,951.12	
(b) Adjustment of tax relating to earlier periods	-	(1.49)	-	(1.49)	-	(73.55)	
(c) Deferred tax (credit)/charge	(106.71)	(15.53)	(32.70)	(122.24)	(55.77)	(319.99)	
Total tax expense	364.93	713.13	490.70	1,078.06	922.18	2,557.58	
7) Profit for the period (5-6)	1,937.95	1,352.73	895.09	3,290.68	1,665.11	5,003.06	
Attributable to:							
Equity shareholders of parent company	1,918.28	1,345.12	892.05	3,263.40	1,659.85	4,997.03	
Non controlling interests	19.67	7.61	3.04	27.28	5.26	6.03	
8) Other comprehensive income							
Items that will not be reclassified to profit or loss	(10.73)	(40.12)	5.62	(50.85)	8.90	(6.75)	
Income tax relating to items that will not be reclassified to Profit or Loss	(1.22)	14.02	(1.97)	12.80	(3.11)	2.36	
Items that will be reclassified to profit or loss	(103.98)	(0.30)	5.03	(104.28)	0.68	(0.51)	
Income tax relating to items that will be reclassified to Profit or Loss	26.16	-	-	26.16	-	-	
Total Other comprehensive income, net of tax	(89.77)	(26.40)	8.68	(116.17)	6.47	(4.90)	
9) Total comprehensive income, net of tax (7+8)	1,848.18	1,326.33	903.77	3,174.51	1,671.58	4,998.16	
Attributable to:							
Equity shareholders of parent company	1,828.51	1,318.72	900.73	3,147.23	1,666.32	4,992.13	
Non controlling interests	19.67	7.61	3.04	27.28	5.26	6.03	
10) Paid up equity share capital (Face value of ₹ 10 each)	1,486.46	1,486.46	1,412.06	1,486.46	1,412.06	1,412.06	
11) Other equity						27,057.49	
12) Earnings per share (not annualised for quarters and six months)							
(a) Basic earnings per share (₹)	12.92	9.12	6.32	22.04	11.75	35.39	
(b) Diluted earnings per share (₹)	12.90	9.12	6.32	22.02	11.75	35.39	





Polycarb India Limited (formerly known as 'Polycarb Wires Limited')

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
 Corporate office : Polycarb House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India
 Phone no. 011 - 29228574, CIN : L31300DL1996PLC266483
 Website: www.polycarb.com ; E-mail: shares@polycarb.com

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019

(₹ million)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 19 Unaudited	30 June 19 Unaudited	30 Sep 18 Unaudited	30 Sep 19 Unaudited	30 Sep 18 Unaudited	31 March 19 Audited
1)	Segment revenue						
	a) Wires and cables	19,221.70	16,374.88	15,930.20	35,596.58	31,116.76	70,643.08
	b) FMEG	1,956.22	2,400.87	1,381.11	4,357.09	2,862.11	6,432.94
	c) Other	1,637.80	1,225.51	1,043.79	2,863.31	1,561.70	4,637.40
	Total	22,815.72	20,001.26	18,355.10	42,816.98	35,540.57	81,713.42
	Less: Inter segment revenue	(410.21)	(270.85)	(273.87)	(681.06)	(409.77)	(1,348.00)
	Total income (excluding finance income)	22,405.51	19,730.41	18,081.23	42,135.92	35,130.80	80,365.42
2)	Segment results						
	a) Wires and cables	2,011.32	1,861.87	1,752.80	3,873.19	3,215.18	8,350.62
	b) FMEG	65.45	87.74	(27.79)	153.19	109.92	74.51
	c) Others	231.14	118.85	38.14	349.99	37.89	197.93
	Total	2,307.91	2,068.46	1,763.15	4,376.37	3,362.99	8,623.06
	Un-allocated items:						
	a) Financial income	138.22	118.42	14.68	256.64	22.52	127.90
	b) Finance costs	(127.08)	(123.21)	(361.67)	(250.29)	(733.35)	(1,167.06)
	Profit before tax	2,319.05	2,063.67	1,416.16	4,382.72	2,652.16	7,583.90
3)	Segment Assets						
	a) Wires & Cables	40,151.52	43,314.61	36,445.10	40,151.52	36,445.10	41,044.74
	b) FMEG	5,238.85	5,341.49	4,734.91	5,238.85	4,734.91	4,993.78
	c) Others	6,429.10	5,875.62	4,196.71	6,429.10	4,196.71	6,689.52
	Total	51,819.47	54,531.72	45,376.72	51,819.47	45,376.72	52,728.04
	Un-allocated assets	5,079.80	4,946.44	1,460.42	5,079.80	1,460.42	3,261.06
	Investments in Joint Ventures	314.87	331.04	248.69	314.87	248.69	293.85
	Total Assets	57,214.14	59,809.20	47,085.83	57,214.14	47,085.83	56,282.95
4)	Segment Liabilities						
	a) Wires & Cables	12,509.65	16,063.86	13,086.90	12,509.65	13,086.90	16,595.20
	b) FMEG	1,159.01	1,209.75	1,099.95	1,159.01	1,099.95	1,002.51
	c) Others	4,922.14	4,581.55	3,107.28	4,922.14	3,107.28	5,364.81
	Total	18,590.80	21,855.16	17,294.13	18,590.80	17,294.13	22,962.52
	Un-allocated liabilities and provisions	3,348.03	4,563.61	4,567.99	3,348.03	4,567.99	4,766.63
	Total Liabilities	21,938.83	26,418.77	21,862.12	21,938.83	21,862.12	27,729.15





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

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
 Corporate office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India
 Phone no. 011 - 29228574, CIN : L31300DL1996PLC266483
 Website: www.polycab.com ; E-mail: shares@polycab.com

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2019

Particulars	(₹ million)	
	As at 30 Sep 19 Unaudited	As at 31 Mar 19 Audited
Assets		
Non-current assets		
Property, plant and equipment	12,917.65	12,720.86
Capital work-in-progress	2,641.80	1,929.97
Right of use assets	286.29	-
Intangible assets	25.40	34.98
Investment in Joint Ventures	314.87	293.85
Financial assets		
(a) Trade receivables	1,602.70	1,351.27
(b) Other financial assets	87.66	50.88
Income tax assets (Net)	104.86	105.84
Other non-current assets	485.39	544.09
Total Non-current Assets	18,466.62	17,031.74
Current assets		
Inventories (includes Goods in transit ₹ 1543.41 Million (31 March 2019 : ₹ 4540.01 Million))	18,943.17	19,957.85
Financial assets		
(a) Investments	990.27	-
(b) Trade receivables	11,359.55	13,343.16
(c) Cash and cash equivalents	1,526.76	1,790.59
(d) Bank balance other than cash and cash equivalents	3,059.07	1,385.28
(e) Loans	186.22	178.34
(f) Other financial assets	294.98	724.87
Other current assets	2,387.28	1,870.90
Total Current Assets	38,747.30	39,250.99
Assets classified as held for disposal	0.22	0.22
Total Assets	57,214.14	56,282.95
Equity and liabilities		
Equity (refer note ii)		
Equity Share Capital	1,486.46	1,412.06
Other Equity	33,677.32	27,057.49
Non-controlling interests	111.53	84.25
Total Equity	35,275.31	28,553.80
Share application money pending allotment	11.08	-
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Borrowings	157.60	889.25
(b) Other financial liabilities	197.69	-
Provisions	234.84	162.42
Deferred tax liabilities (net)	61.31	231.02
Other non-current liabilities	391.89	257.04
Total Non-current Liabilities	1,043.33	1,539.73
Current liabilities:		
Financial liabilities		
(a) Borrowings	1,160.51	1,030.71
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	136.33	158.41
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,094.12	15,043.41
(c) Other financial liabilities	1,325.41	1,813.64
Other current liabilities	3,544.01	6,262.63
Provisions	223.88	208.71
Current tax liabilities (net)	1,400.16	1,671.91
Total Current liabilities	20,884.42	26,189.42
Total Equity and liabilities	57,214.14	56,282.95





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

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
 Corporate office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India
 Phone no. 011 - 29228574, CIN : L31300DL1996PLC266483
 Website: www.polycab.com ; E-mail: shares@polycab.com

CONSOLIDATED CASH FLOWS STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

(₹ million)

Particulars	Six months ended	Six months ended
	30 Sep 19	30 Sep 18
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,368.74	2,587.29
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	780.30	715.43
Share of (profit)/loss of Joint Venture	13.98	64.87
(Gain)/Loss on disposal of property, plant and equipment	1.76	(4.61)
(Gain)/Loss on termination of Lease	(0.46)	-
Finance income	(144.15)	(22.52)
Interest and other finance cost	250.29	733.35
ESOP Compensation Expense	103.83	25.89
Fair valuation of Financial asset	(155.80)	50.80
Gain/loss on Redemption of investment	(112.23)	-
Fair Valuation MTM of investment	(0.26)	-
Liabilities / provisions no longer required written back	(14.74)	(0.61)
Impairment allowance for trade receivable considered doubtful	160.43	191.55
Unrealised foreign exchange (gain)/loss	349.81	(17.88)
Sundry advances written-off	45.20	24.88
Operating profit before working capital changes	5,646.70	4,348.44
Movements in working capital:		
(Increase)/decrease in trade receivables	1,540.10	2,352.53
(Increase)/decrease in other financial and non-financial assets	(81.89)	95.88
(Increase)/decrease in inventories	1,014.68	(3,721.28)
Increase /(decrease) in trade payables , other financial and non-financial liabilities and provisions	(4,265.48)	4,495.70
Cash generated from operations	3,854.11	7,571.27
Income tax paid (including TDS) (net)	(1,471.07)	(138.36)
Net cash flows from operating activities (A)	2,383.04	7,432.91
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment including assets held for disposal	1.25	8.85
Purchase of property, plant and equipment (including Capital work in progress) and Intangible asset	(1,814.71)	(1,478.00)
Addition/(Reduction) in share of joint venture	(35.00)	-
Proceeds from sale /(Investment) of Mutual funds	(877.78)	1.40
Loans (given) to/repaid by related parties	(10.42)	17.81
Payment of Lease liability	(66.49)	-
Maturity/ (Investment) made in bank deposits (having original maturity of more than 3 months)	(1,674.84)	13.48
Interest received	115.20	22.18
Net cash flows from / (used in) investing activities (B)	(4,362.79)	(1,414.28)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest and other finance cost paid	(232.49)	(300.67)
Proceeds from Issue of Share Capital (incl Securities Premium)	4,000.00	-
Shares issued to minority	-	9.56
Proceeds from Share application money pending allotment	11.08	-
Share Issue Expenditure	(402.06)	-
Excess IPO money paid off to selling shareholders post IPO expense settlement	(28.24)	-
Proceeds/(Repayment) from long term borrowings	(1,214.56)	(682.77)
Proceeds/(Repayment) from short term borrowings	119.79	(3,962.38)
Payment of dividend and Dividend distribution tax	(537.60)	(28.75)
Net cash flows from / (used in) financing activities (C)	1,715.92	(4,965.01)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(263.83)	1,053.62
Cash and cash equivalents at the beginning of the period	1,790.59	82.32
Cash and cash equivalents at the six months period ended	1,526.76	1,135.94





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

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
Corporate office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India
Phone no. 011 - 29228574, CIN : L31300DL1996PLC266483
Website: www.polycab.com ; E-mail: shares@polycab.com

Notes:

- i) The above consolidated financial results have been reviewed by the Audit Committee at its meeting held on 23 October 2019 and approved by the Board of Directors at their meeting held on 23 October 2019.
- ii) The Company has completed initial public offering (IPO) including fresh issue of ₹ 4,000 million comprising of 73,88,058 equity shares of ₹ 10 each at an issue price ₹ 538 per share and 52,009 equity shares of ₹ 10 each at an issue price ₹ 485 per share for employee quota. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 16 April 2019.
- iii) The proceeds from IPO was of ₹ 3,825.80 million (net of fresh issue related expenses (including GST)).

Details of utilisation of IPO proceeds are as follows:

(₹ million)

Particulars	Objects of the issue as per prospectus	Utilised during the six months ended 30 Sep 19	Unutilised amount as at 30 Sep 2019
Scheduled repayment of all or a portion of certain borrowings	800.00	800.00	-
To fund incremental working capital requirements	2,400.00	2,400.00	-
General corporate purposes (net of issue expenses)	625.80	625.80	-
	3,825.80	3,825.80	-

- iv) The group has adopted Ind AS 116 "Leases" from 1 April 2019 and has replaced existing Ind AS related thereto. The group has adopted the modified retrospective approach under the standard. Under this approach, the group has taken cumulative adjustment to the retained earning as at 1 April 2019. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 226.81 million and lease liability of ₹ 265.53 million. The cumulative effect of applying the standard resulted in ₹ 38.72 million being debited to retained earnings. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- v) The group elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30 September 2019 and re-measured its Deferred Tax Assets/liability 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 is ₹ 242.52 million of which ₹ 63.73 million pertains to earlier year and ₹ 178.79 million pertains to Quarter ended 30 June 2019.
- vi) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Place: Mumbai
Date: 23 October 2019



Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
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 (Formerly Known as "Polycab Wires Limited") ('the Company') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("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 recognized 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.

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Attention is drawn to the fact that the figures for quarter ended 30 September 2018 as reported in these financial results are balancing figures between reviewed figures of year to date period ended 30 September 2018 and audited figures for the quarter ended 30 June 2018. The corresponding unaudited figures for year to date period ended 30 September 2018 and audited figures for the year ended 31 March 2019, included in the Statement had been reviewed and audited respectively by the predecessor auditor vide their review and audit report both dated 14 May 2019. The review report was modified with respect to non-inclusion of comparative figures for 6 months ended 30 September 2017 in accordance with the requirements of Ind AS 34. Our conclusion on the Statement is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No:101248W/W-100022

B. H. Dhupelia

Place: Mumbai
Date: 23 October 2019

Bhavesh Dhupelia
Partner
Membership No. 042070
UDIN: 19042070AAAACO9340



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

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
 Corporate Office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India
 Phone no. 011-29228574, CIN : L31300DL1996PLC266483
 Website: www.polycab.com ; E-mail: shares@polycab.com

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

(₹ million)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 19	30 Jun 19	30 Sep 18	30 Sep 19	30 Sep 18	31 Mar 19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1)	Income						
	(a) Revenue from operations	22,398.50	19,398.10	18,186.37	41,796.60	34,991.13	79,401.22
	(b) Other income	127.48	334.39	(20.50)	461.87	181.34	639.53
	Total Income	22,525.98	19,732.49	18,165.87	42,258.47	35,172.47	80,040.75
2)	Expenses						
	(a) Cost of materials consumed	15,823.51	13,162.40	12,033.23	28,985.91	24,307.32	54,634.21
	(b) Purchases of traded goods	1,133.11	1,017.46	944.39	2,150.57	1,597.18	3,237.14
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	(1,321.00)	(728.40)	125.60	(2,049.40)	(513.10)	(1,056.84)
	(d) Project bought outs and other cost	894.53	771.44	563.09	1,665.97	898.79	2,543.04
	(A) Total material cost (a to d)	16,530.15	14,222.90	13,666.31	30,753.05	26,290.19	59,357.55
	(e) Employee benefits expense	916.11	908.90	773.40	1,825.01	1,478.23	2,969.87
	(f) Finance cost	123.31	120.10	358.97	243.41	728.33	1,157.72
	(g) Depreciation and amortisation expense	391.24	380.05	360.29	771.29	708.90	1,400.71
	(h) Advertisement and sales promotion	139.87	385.57	36.23	525.44	451.64	964.53
	(i) Freight and forwarding expense	428.95	427.24	311.33	856.19	627.27	1,475.35
	(j) Other expenses	1,719.07	1,246.50	1,246.17	2,965.57	2,246.76	5,149.14
	(B) Total expenses other than material cost (e to j)	3,718.55	3,468.36	3,086.39	7,186.91	6,241.13	13,117.32
	Total expenses (A+B)	20,248.70	17,691.26	16,752.70	37,939.96	32,531.32	72,474.87
3)	Profit before tax (1-2)	2,277.28	2,041.23	1,413.17	4,318.51	2,641.15	7,565.88
4)	Income tax expenses (refer note v)						
	(a) Current tax	460.47	725.25	521.69	1,185.72	974.85	2,947.07
	(b) Adjustment of tax relating to earlier periods	-	(1.49)	-	(1.49)	-	(73.55)
	(c) Deferred tax (credit)/charge	(104.76)	(17.62)	(33.20)	(122.38)	(56.73)	(322.03)
	Total tax expense	355.71	706.14	488.49	1,061.85	918.12	2,551.49
5)	Profit for the period (3-4)	1,921.57	1,335.09	924.68	3,256.66	1,723.03	5,014.39
6)	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(10.73)	(40.12)	5.62	(50.85)	8.90	(6.75)
	income tax related to items that will not be reclassified to profit or loss	(1.22)	14.02	(1.97)	12.80	(3.11)	2.36
	Items that will be reclassified to profit or loss	(103.96)	-	-	(103.96)	-	-
	Income tax relating to items that will be reclassified to Profit or Loss	26.16	-	-	26.16	-	-
	Total Other comprehensive income (net of tax)	(89.75)	(26.10)	3.65	(115.85)	5.79	(4.39)
7)	Total comprehensive income (net of tax) (5+6)	1,831.82	1,308.99	928.33	3,140.81	1,728.82	5,010.00
8)	Paid up equity share capital (Face value of ₹ 10 each)	1,486.46	1,486.46	1,412.06	1,486.46	1,412.06	1,412.06
9)	Other equity						27,077.38
10)	Earnings per share (not annualised for quarters and six months)						
	(a) Basic earnings per share (₹)	12.94	9.06	6.55	22.00	12.20	35.51
	(b) Diluted earnings per share (₹)	12.92	9.05	6.55	21.97	12.20	35.51





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

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
 Corporate Office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India
 Phone no. 011-29228574, CIN : L31300DL1996PLC266483
 Website: www.polycab.com ; E-mail: shares@polycab.com

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019

Sr. No.	Particulars	Quarter ended			Six months ended		(₹ million)
		30 Sep 19	30 Jun 19	30 Sep 18	30 Sep 19	30 Sep 18	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment revenue							
a) Wires and cables	19,220.34	16,380.88	16,093.90	35,601.22	31,334.24	70,647.86	
b) FMEG	1,956.22	2,400.87	1,381.11	4,357.09	2,862.11	6,432.94	
c) Other	1,286.21	963.11	829.23	2,249.32	1,193.29	3,795.50	
Total	22,462.77	19,744.86	18,304.24	42,207.63	35,389.64	80,876.30	
Less: Inter segment revenue	(76.26)	(128.09)	(153.49)	(204.35)	(240.64)	(964.29)	
Total Income (excluding finance income)	22,386.51	19,616.77	18,150.75	42,003.28	35,149.00	79,912.01	
2) Segment results							
a) Wires and cables	2,019.41	1,867.06	1,758.74	3,886.47	3,219.62	8,353.74	
b) FMEG	65.45	87.74	(27.79)	153.19	109.92	74.51	
c) Others	176.26	90.81	26.07	267.07	16.47	166.61	
Total	2,261.12	2,045.61	1,757.02	4,306.73	3,346.01	8,594.86	
Un-allocated items:							
a) Financial income	139.47	115.72	15.12	255.19	23.47	128.74	
b) Finance costs	(123.31)	(120.10)	(358.97)	(243.41)	(728.33)	(1,157.72)	
Profit before tax	2,277.28	2,041.23	1,413.17	4,318.51	2,641.15	7,565.88	
3) Segment Assets							
a) Wires & Cables	40,365.43	43,468.85	36,625.59	40,365.43	36,625.59	41,288.37	
b) FMEG	5,238.85	5,341.49	4,734.91	5,238.85	4,734.91	4,993.78	
c) Others	5,745.80	5,233.26	3,693.50	5,745.80	3,693.50	5,984.02	
Total	51,350.08	54,043.60	45,054.00	51,350.08	45,054.00	52,266.17	
Un-allocated assets	5,541.75	5,408.39	1,854.59	5,541.75	1,854.59	3,688.00	
Total assets	56,891.83	59,451.99	46,908.59	56,891.83	46,908.59	55,954.17	
4) Segment Liabilities							
a) Wires & Cables	12,678.93	16,187.84	13,139.47	12,678.93	13,139.47	16,682.52	
b) FMEG	1,159.01	1,209.75	1,099.95	1,159.01	1,099.95	1,002.51	
c) Others	4,527.88	4,181.33	2,868.26	4,527.88	2,868.26	5,013.06	
Total	18,365.82	21,578.92	17,107.68	18,365.82	17,107.68	22,698.09	
Un-allocated liabilities and provisions	3,348.03	4,563.61	4,567.99	3,348.03	4,567.99	4,766.64	
Total liabilities	21,713.85	26,142.53	21,675.67	21,713.85	21,675.67	27,464.73	





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

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
 Corporate Office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India
 Phone no. 011-29228574, CIN : L31300DL1996PLC266483
 Website: www.polycab.com ; E-mail: shares@polycab.com

STANDALONE BALANCE SHEET AS AT 30 SEPTEMBER 2019

Particulars	(₹ million)	
	As at 30 Sep 19 Unaudited	As at 31 Mar 19 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	12,653.62	12,515.09
Capital work-in-progress	2,632.52	1,858.67
Right of use assets	283.00	-
Intangible assets	25.40	34.98
Financial assets		
(a) Investments	461.94	426.94
(b) Trade receivables	1,602.70	1,351.27
(c) Other financial assets	86.27	49.59
Income tax assets (Net)	97.67	97.67
Other non-current assets	485.09	544.07
Total Non-Current Assets	18,328.21	16,878.28
Current assets		
Inventories (includes Goods in transit ₹ 1556.19 Million (31 March 2019 : ₹ 4543.72 Million))	18,772.97	19,804.31
Financial assets		
(a) Investments	990.27	-
(b) Trade receivables	11,405.93	13,415.91
(c) Cash and cash equivalents	1,519.64	1,777.44
(d) Bank balance other than cash and cash equivalents	3,053.24	1,379.47
(e) Loans	183.76	139.34
(f) Other financial assets	294.74	724.68
Other current assets	2,342.85	1,834.52
Total Current Assets	38,563.40	39,075.67
Assets classified as held for disposal	0.22	0.22
Total Assets	56,891.83	55,954.17
EQUITY AND LIABILITIES		
Equity (refer note ii)		
Equity Share Capital	1,486.46	1,412.06
Other Equity	33,691.52	27,077.38
Total Equity	35,177.98	28,489.44
Share application money pending allotment	11.08	-
Liabilities		
Non-current liabilities:		
Financial liabilities		
(a) Borrowings	59.85	785.83
(b) Other financial liabilities	194.36	-
Provisions	234.07	161.90
Deferred tax liabilities (net)	57.95	227.80
Other non-current liabilities	391.89	257.04
Total Non-Current liabilities	938.12	1,432.57
Current liabilities:		
Financial liabilities		
(a) Borrowings	1,160.51	1,023.47
(b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	81.85	103.88
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,090.38	14,995.12
(c) Other financial liabilities	1,293.06	1,774.20
Other current liabilities	3,528.14	6,256.79
Provisions	223.88	208.23
Current tax liabilities (net)	1,386.83	1,670.47
Total Current liabilities	20,764.65	26,032.16
Total Equity and liabilities	56,891.83	55,954.17



Wd



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

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
 Corporate Office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India
 Phone no. 011-29228574, CIN : L31300DL1996PLC266483
 Website: www.polycab.com ; E-mail: shares@polycab.com

STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

(₹ million)

Particulars	Six months ended	Six months ended
	30 Sep 19	30 Sep 18
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,318.51	2,641.15
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	771.29	708.90
(Gain)/Loss on disposal of property, plant and equipment	(0.36)	(4.61)
(Gain)/Loss on termination of Lease	(0.46)	-
Finance income	(142.70)	(23.47)
(Gain)/loss on Redemption of investment	(112.23)	-
Fair Valuation MTM of investment	(0.26)	-
Interest and other finance cost	243.41	728.33
ESOP Compensation Expense	103.83	25.89
Fair valuation of Financial asset	(155.80)	50.80
Liabilities / provisions no longer required written back	(14.74)	(0.61)
Impairment allowance for trade receivable considered doubtful	160.07	191.55
Unrealised foreign exchange (gain)/loss	349.81	(17.88)
Sundry advances written-off	45.20	24.88
Operating profit before working capital changes	5,565.57	4,324.93
Movements in working capital:		
(Increase)/decrease in trade receivables	1,566.83	2,324.74
(Increase)/decrease in other financial and non-financial assets	(73.60)	95.14
(Increase)/decrease in inventories	1,031.34	(3,722.45)
Increase / (decrease) in trade payables, other financial and non-financial liabilities and provisions	(4,230.63)	4,521.95
Cash generated from operations	3,859.51	7,544.31
Income tax paid (including TDS) (net)	(1,467.87)	(136.94)
Net cash flows from operating activities (A)	2,391.64	7,407.37
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment including assets held for disposal	3.21	8.85
Purchase of property, plant and equipment (including Capital work in progress) and Intangible assets	(1,803.07)	(1,437.42)
Payment of lease liabilities	(66.15)	-
Proceeds from sale / Investment of Mutual funds	(877.78)	1.40
Investment in equity shares of joint ventures/subsidiaries	(35.00)	(9.95)
Loan (given to)/repaid by related parties	(47.04)	21.47
Maturity/ (Investment) made in bank deposits (having original maturity of more than 3 months)	(1,674.82)	13.48
Interest received	113.75	23.10
Net cash flows from / (used in) investing activities (B)	(4,386.90)	(1,379.07)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Interest and other finance cost paid	(223.70)	(295.61)
Proceeds from Issue of Share Capital (incl Securities Premium)	4,000.00	-
Share issue expenses	(402.06)	-
Excess IPO money paid off to selling shareholder post IPO expense settlement	(28.24)	-
Proceeds from Share application money pending allotment	11.08	-
Repayment of long term borrowings	(1,209.04)	(692.86)
Proceeds/(Repayment) from short term borrowings	127.02	(3,959.48)
Payment of dividend and Dividend distribution tax	(537.60)	(28.75)
Net cash flows from / (used in) financing activities (C)	1,737.46	(4,976.70)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(257.80)	1,051.60
Cash and cash equivalents at the beginning of the period	1,777.44	67.50
Cash and cash equivalents at the six months period ended	1,519.64	1,119.10



Wqd.





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

Registered office : E-554, Greater Kailash - II, New Delhi 110 048, India
Corporate Office : Polycab House, 771, Mogul Lane, Mahim (West), Mumbai 400 016, India
Phone no. 011-29228574, CIN : L31300DL1996PLC266483
Website: www.polycab.com ; E-mail: shares@polycab.com

Notes:

- i) The above standalone financial results have been reviewed by the Audit Committee at its meeting held on 23 October 2019 and approved by the Board of Directors at their meeting held on 23 October 2019.
- ii) The Company has completed initial public offering (IPO) including fresh issue of ₹ 4,000 million comprising of 73,88,058 equity shares of ₹ 10 each at an issue price ₹ 538 per share and 52,009 equity shares of ₹ 10 each at an issue price ₹ 485 per share for employee quota. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 16 April 2019.
- iii) The proceeds from IPO was of ₹ 3,825.80 million (net of fresh issue related expenses (including GST)). Details of utilisation of IPO proceeds are as follows:

Particulars	Objects of the issue as per prospectus	Utilised during the six months ended 30 Sep 19	(₹ million)
			Unutilised amount as at 30 Sep 19
Scheduled repayment of all or a portion of certain borrowings	800.00	800.00	-
To fund incremental working capital requirements	2,400.00	2,400.00	-
General corporate purposes (net of issue expenses)	625.80	625.80	-
	3,825.80	3,825.80	-

- iv) The Company has adopted Ind AS 116 "Leases" from 1 April 2019 and has replaced existing Ind AS related thereto. The Company has adopted the modified retrospective approach under the standard. Under this approach, the Company has taken cumulative adjustment to the retained earning as at 1 April 2019. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of ₹ 276.06 million and lease liability of ₹ 303.01 million. The cumulative effect of applying the standard resulted in ₹ 33.80 million being debited to retained earnings. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- v) The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the six months ended 30 September 2019 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 is ₹ 242.52 million of which ₹ 63.73 million pertains to earlier years and ₹ 178.79 million pertains to Quarter ended 30 June 2019.
- vi) The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.



Place: Mumbai
Date: 23 October 2019



Polycab India Limited

Inder T. Jaisinghani
Chairman & Managing Director