

POLYCAB INDIA LIMITED

(formerly known as Polycab Wires Limited)

Polycab House, 771 Mogul Lane, Mahim (W), Mumbai – 400016

CIN: L31300GJ1996PLC114183

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Date: 07th November 2020

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 001

To
Listing Department
National Stock Exchange of India Limited
C-1, G-Block, Bandra-Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 542652 Scrip Symbol: Polycab
ISIN:- INE455K01017

Dear Sir / Madam

Sub: Disclosure under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR) Regulations, 2015')

Pursuant to Regulation 23(9) of SEBI (LODR) Regulations, 2015, we enclose herewith the disclosure on Related Party Transactions on consolidated basis for the period ended 30th September 2020, prepared in accordance with the applicable Accounting Standards.

You are requested to kindly take the same on record. The report will also be hosted on the Company's website at www.polycab.com.

Thanking you
Yours Faithfully
For Polycab India Limited

Sai Subramaniam Narayana
Company Secretary and Compliance Officer
Membership No.: F5221
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, Panchmahal, Gujarat-389350
Tel : 2676- 227600 / 227700

Unaudited Interim Condensed Consolidated Financial Statements for the six months ended 30 September 2020

Related party disclosure

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. For the six months ended 30 September 2020, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(A) Enterprises where control exists

	Country of incorporation	Ownership interest (%)	
		30 Sep 20	31 Mar 20
Joint Ventures			
Ryker Base Private Limited (Ryker) ⁽ⁱ⁾	India	-	50%
Techno Electromech Private Limited (TEPL)	India	50%	50%

(i) Joint venture till 05 May 2020 and became wholly owned subsidiary from 06 May 2020

(B) Enterprise owned or significantly influenced by KMP

AK Enterprises (A K)
Dowells Elektro Werke (DEW)
Dowells Electricals (DE)
D J Electricals Private Limited (DJEPL)
Tirupati Tradelinks Private Limited (TTPL)

(C) Key management personnel

(i) Executive directors	
Mr. Inder T. Jaisinghani	Chairman and managing director
Mr. Ramesh T. Jaisinghani	Whole-time director
Mr. Ajay T. Jaisinghani	Whole-time director
Mr. Shyam Lal Bajaj ⁽ⁱ⁾	Whole time director
Mr. Gandharv Tongia	Chief Financial Officer (w.e.f. 31 May 2020)
Mr. Subramaniam Sai Narayana	Company secretary and compliance officer
(ii) Non- Executive directors	
Mr. R S Sharma	Independent director
Mr. T P Ostwal	Independent director
Mr. Pradeep Poddar	Independent director
Ms. Hiroo Mirchandani	Independent director
(iii) Relatives of Key management personnel	
Mr. Girdhari T. Jaisinghani	Brother of Mr. Inder T. Jaisinghani, Mr. Ajay T. Jaisinghani & Mr. Ramesh T. Jaisinghani
Mr. Bharat A. Jaisinghani	Son of Mr. Ajay T. Jaisinghani
Mr. Nikhil R. Jaisinghani	Son of Mr. Ramesh T. Jaisinghani
Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani

(i) Mr. Shyam Lal Bajaj resigned from CFO position w.e.f. 31 May 2020 and continues as a whole time director.

(D) Transactions with group companies

			(₹ million)			
			Three months period ended 30 Sep 20	Three months period ended 30 Sep 19	Six months period ended 30 Sep 20	Six months period ended 30 Sep 19
(i) Sale of goods (including GST)						
Ryker Base Private Limited	Joint Venture		-	2.73	-	5.21
Techno Electromech Private Limited	Joint Venture		9.29	3.06	11.41	3.32
(ii) Purchase of goods (including GST)						
Techno Electromech Private Limited	Joint Venture		138.31	161.59	184.16	279.45
Ryker Base Private Limited	Joint Venture		-	0.59	-	0.59
Dowells Elektro Werke (DEW)	Enterprise owned or significantly influenced by KMP		-	-	-	0.12
Tirupati Tradelinks Private Limited (TTPL)	-do-		22.14	59.66	32.92	97.25

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



Notes to Unaudited Interim Condensed Consolidated Financial Statements for the six months ended 30 September 2020

(D) Transactions with group companies

		Three months period ended 30 Sep 20	Three months period ended 30 Sep 19	Six months period ended 30 Sep 20	(₹ million) Six months period ended 30 Sep 19
(iii) Sub-contracting expense (including GST)					
	Ryker Base Private Limited	-	192.11	1.34	317.15
	Techno Electromech Private Limited	7.06	-	15.02	-
	Tirupati Tradelinks Private Limited (TTPL)	0.58	0.69	0.64	1.25
	Enterprise owned or significantly influenced by KMP				
(iv) Rent received					
	Ryker Base Private Limited	-	0.80	0.05	1.59
(v) Interest received					
	Techno Electromech Private Limited	3.48	3.48	6.93	6.93
(vi) Testing charges paid					
	Techno Electromech Private Limited	8.93	1.27	8.93	1.27
(vii) Other Charges					
	Ryker Base Private Limited	-	1.32	-	1.43
	Dowells Elektro Werke (DEW)	-	-	-	0.01
	Enterprise owned or significantly influenced by KMP				
(viii) Sale of Machinery (including GST)					
	Techno Electromech Private Limited	7.95	-	34.81	40.86
(ix) Purchase of Machinery (including GST)					
	Dowells Elektro Werke (DEW)	-	-	-	0.16
	Enterprise owned or significantly influenced by KMP				
(x) Investment made					
	Techno Electromech Private Limited	-	-	-	35.00
(xi) Rent paid					
	AK Enterprises	7.29	7.28	7.29	14.55

(E) Outstanding as at the period end :

			30 Sep 20	(₹ million) 31 Mar 20
(i) Loans				
	Techno Electromech Private Limited	Joint Venture	115.21	115.21
(ii) Trade Receivables				
	Techno Electromech Private Limited	Joint Venture	112.89	74.11
(iii) Interest accrued on loan given				
	Techno Electromech Private Limited	Joint Venture	3.25	-
(iv) Trade Payables				
	Techno Electromech Private Limited	Joint Venture	58.76	36.64
	Ryker Base Private Limited	Joint Venture	-	3.49
	Dowells Elektro Werke (DEW)	Enterprise owned or significantly influenced by KMP	0.81	1.26
	Dowells Electricals (DE)	-do-	0.08	0.08
	D J Electricals Private Limited (DJEPL)	-do-	0.63	1.13
	Tirupati Tradelinks Private Limited (TTPL)	-do-	25.83	48.63
	AK Enterprises	-do-	6.83	-
(v) Security Deposits given				
	AK Enterprises	Enterprise owned or significantly influenced by KMP	6.17	6.13

Note:

Company has provided a guarantee for credit facility availed by the Ryker Base Private Limited amounting to ₹ 1,243.87 Million for 31 March 2020. The fair value of corporate guarantee ₹ 12.98 million for 31 March 2020 has been included in carrying cost of investment.

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Notes to Unaudited Interim Condensed Consolidated Financial Statements for the six months ended 30 September 2020

(F) Transactions with KMP:

(i) Remuneration paid for the period ended and outstanding as on:⁽ⁱ⁾

(₹ million)

	Three months period ended 30 Sep 20	Six months period ended 30 Sep 20	Outstanding as at 30 Sep 20	Three months period ended 30 Sep 19	Six months period ended 30 Sep 19	Outstanding as at 31 March 20
Executive directors (Includes Salary, Performance Incentive and commission to CMD)						
Mr. Inder T. Jaisinghani	31.76	53.34	35.92	30.05	52.22	75.35
Mr. Ramesh T. Jaisinghani	8.08	14.28	3.95	8.66	15.60	7.50
Mr. Ajay T. Jaisinghani	8.08	14.28	3.95	8.66	15.60	7.50
Mr. Shyam Lal Bajaj	7.04	12.54	3.39	10.04	17.08	6.17
Mr. Gandharv Tongia	4.93	5.99	1.45	NA	NA	NA
Non- Executive directors (Includes sitting fees and commission)						
Mr. T P Ostwal	0.76	1.70	1.00	0.56	1.19	2.00
Mr. R S Sharma	0.76	1.70	1.00	0.56	1.19	2.00
Mr. Pradeep Poddar	0.76	1.62	1.00	0.64	1.19	2.00
Ms. Hiroo Mirchandani	0.76	1.54	1.00	0.56	1.11	2.00
Other (Includes Salary and Performance Incentive)						
Mr. Subramaniam Sai Narayana	0.74	1.41	0.34	0.86	2.95	0.41

(i) As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the directors and KMP are not included above.

(ii) Share based payments to KMP⁽ⁱ⁾

(₹ million)

	Three months period ended 30 Sep 20	Three months period ended 30 Sep 20	Six months period ended 30 Sep 20	Six months period ended 30 Sep 19
Mr. Shyam Lal Bajaj	3.61	1.84	5.28	4.40
Mr. Gandharv Tongia	1.62	NA	1.88	NA
Mr. Subramaniam Sai Narayana	0.36	0.23	0.53	0.55

(i) Represents expense by way of share based payments attributable to directors and KMP

(iii) Transactions where KMP's are interested:

(₹ million)

	Nature of transaction	Three months period ended 30 Sep 20	Six months period ended 30 Sep 20	Outstanding as at 30 Sep 20	Three months period ended 30 Sep 19	Six months period ended 30 Sep 19	Outstanding as at 31 March 20
Polycab Social Welfare Foundation	Donation	-	39.73	39.73	-	-	61.00
T.P. Ostwal & Associates LLP (excluding GST)	Professional fees for tax advisory	0.12	0.77	0.88	0.34	0.74	1.09

(G) Transactions with relatives of KMP:

Remuneration paid for the period ended and outstanding as on:

(₹ million)

	Three months period ended 30 Sep 20	Six months period ended 30 Sep 20	Outstanding as at 30 Sep 20	Three months period ended 30 Sep 19	Six months period ended 30 Sep 19	Outstanding as at 31 March 20
Mr. Girdhari T. Jaisinghani	1.01	2.78	1.14	2.27	4.62	2.18
Mr. Bharat A. Jaisinghani	3.32	5.89	1.61	3.32	6.63	2.98
Mr. Nikhil R. Jaisinghani	3.32	5.89	1.61	3.32	6.63	2.98
Mr. Kunal I. Jaisinghani	0.60	1.21	0.21	0.60	1.20	0.01