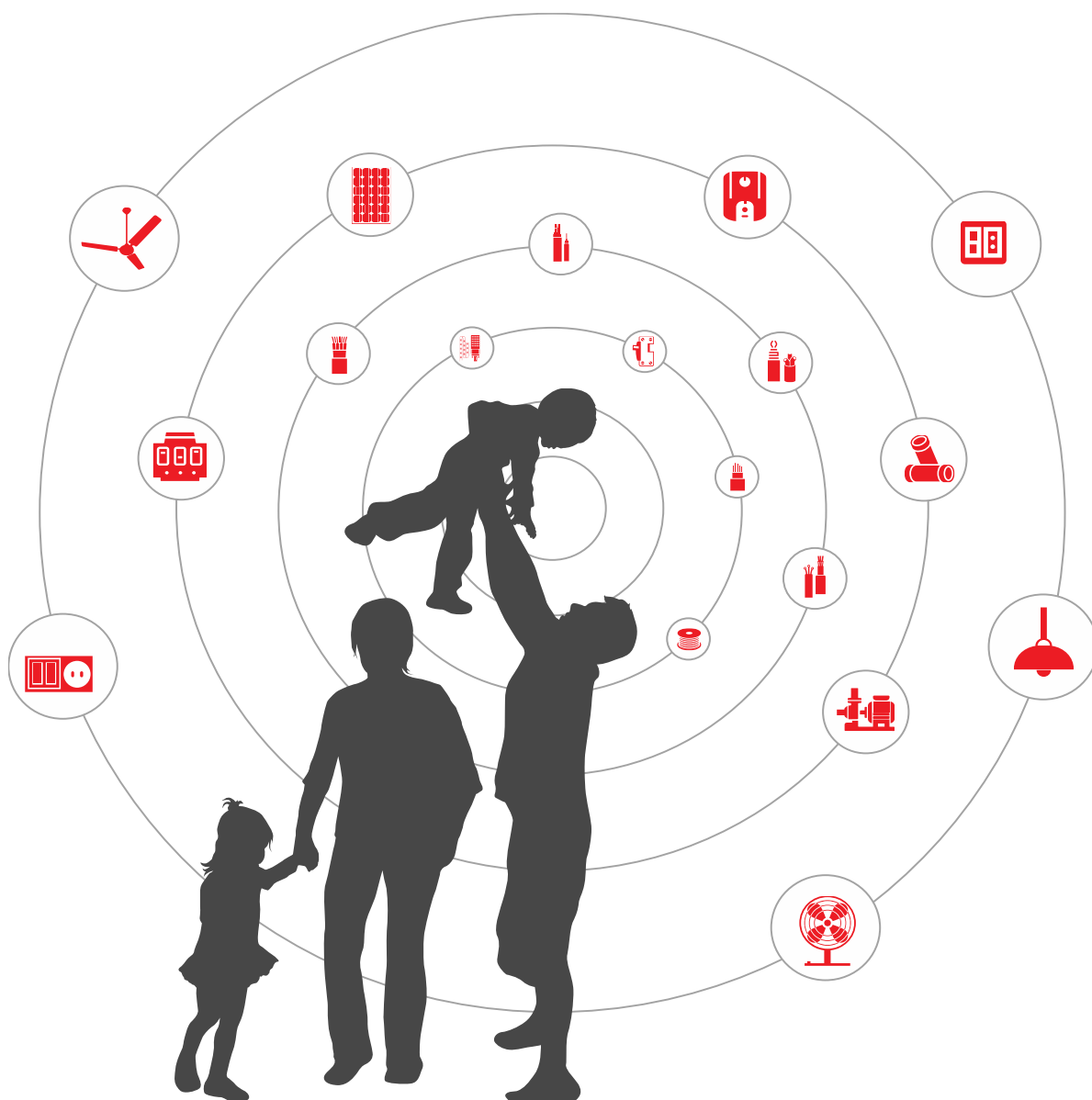


Unaudited Interim Condensed  
Consolidated Financial Statements  
31 December 2021

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**Polycab India Limited**

**Unaudited Interim Condensed Consolidated Financial Statements for the period ended 31 December 2021**

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# BSR & Co. LLP

Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
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## Report on Review of Unaudited Interim Condensed Consolidated Financial Statements To the Board of Directors of Polycab India Limited

### Opinion

We have reviewed the accompanying unaudited interim condensed consolidated financial statements of Polycab India Limited (“the Parent”), its subsidiaries as listed in paragraph below (the Parent and its subsidiaries together referred to as ‘the Group’) and its joint venture, which comprise the unaudited interim condensed consolidated balance sheet as at 31 December 2021, the unaudited interim condensed consolidated statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the unaudited interim condensed consolidated statement of cash flows for the year to date period then ended and the unaudited interim condensed consolidated statement of changes in equity for the period then ended and a summary of the significant accounting policies and other selected explanatory information (herein after referred to as “the Statement”). The Parent’s Board of Directors is responsible for the preparation and fair presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 (‘the Act’) read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

The Statement includes the financial statements of the following entities:

Sr. No.	Name of the Company	Relationship
1	Dowells Cable Accessories Private Limited	Subsidiary Company
2	Tirupati Reels Private Limited	Subsidiary Company
3	Polycab USA LLC	Subsidiary Company
4	Polycab Electricals & Electronics Private Limited	Subsidiary Company
5	Polycab Australia Pty Ltd	Subsidiary Company
6	Silvan Innovations Labs Private Limited	Subsidiary Company
7	Ryker Base Private Limited (up to 17 November 2021)	Subsidiary Company
8	Uniglobus Electricals and Electronics Private Limited	Subsidiary Company
9	Polycab Support Force Private Limited	Subsidiary Company
10	Techno Electromech Private Limited	Joint Venture Company

### Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. 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



BSR & Co. LLP is a partnership firm with Registration No. BA612231 converted into B S R & Co, LLP in Limited Liability Partnership with LLP Registration No. AAB-81811 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

**Report on Review of Unaudited Interim Condensed Consolidated Financial Statements  
(Continued)**

**Conclusion**

Based on our review conducted as above and based on the consideration of audit reports of the other auditors referred to below in the Other Matters paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement are not prepared, in all material aspects, in accordance with Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

**Other Matters**

We did not review the interim financial statements of nine subsidiary Companies included in the unaudited condensed consolidated interim financial statements, whose interim financial statements reflect the Group's share of total assets of Rs 1,698.56 million as at 31 December 2021 and total revenues of Rs 2,383.58 million and Rs 6,261.70 million, total profit after tax (net) of Rs 108.63 million and Rs 191.47 million and, total comprehensive income (net) of Rs 109.01 million and Rs 190.49 million, for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, respectively, and cash inflows (net) of Rs 19.62 million for the period from 1 April 2021 to 31 December 2021, as considered in the consolidated unaudited financial statements. The consolidated unaudited financial statements also include the Group's share of net profit after tax (net) of Rs 2.65 million and net (loss) after tax (net) Rs 22.05 million and total comprehensive income (net) of Rs 2.65 million and total comprehensive loss (net) Rs 21.82 million for the quarter ended 31 December 2021 and for the period from 1 April 2021 to 31 December 2021, 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 reviewed by other auditors whose reports have been furnished to us by the 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 Scope of Review above.

Our opinion on the unaudited quarterly consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

*Chartered Accountants*

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

*B. H. Dhupelia*

**Bhavesh Dhupelia**

*Partner*

Membership No: 042070

UDIN: 22042070AAAAAD4251

Mumbai  
21 January 2022

**Polycab India Limited**  
**Unaudited Interim Condensed Consolidated Balance Sheet as at 31 December 21**



(₹ million)

	Notes	As at 31 Dec 21 (Unaudited)	As at 31 Mar 21 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	15,381.09	18,261.17
Capital work-in-progress	3	2,043.38	990.50
Goodwill		46.22	22.58
Right of use assets	4	365.33	341.00
Intangible assets	5	195.94	71.25
Investment accounted for using the equity method	6A	96.36	118.18
<b>Financial assets</b>			
(a) Trade receivables		1,177.58	1,283.60
(b) Other financial assets		2,135.28	615.18
Non-current tax assets (net)		496.65	297.59
Deferred tax assets (net)		0.11	0.11
Other non-current assets		506.49	419.52
		<b>22,444.43</b>	<b>22,420.68</b>
<b>Current assets</b>			
Inventories	8	27,172.90	19,879.10
<b>Financial assets</b>			
(a) Investments	6B	3,546.04	6,231.27
(b) Trade receivables		12,215.73	14,357.67
(c) Cash and cash equivalents	7	753.21	2,378.03
(d) Bank balance other than cash and cash equivalents		1,141.55	2,935.15
(e) Loans		138.05	122.66
(f) Other financial assets		717.00	259.37
Other current assets		3,672.41	1,563.18
		<b>49,356.89</b>	<b>47,726.43</b>
		<b>71,801.32</b>	<b>70,147.11</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		1,493.89	1,491.19
(b) Other equity		50,666.53	46,048.21
		<b>52,160.42</b>	<b>47,539.40</b>
Non-controlling interests		218.70	188.29
		<b>52,379.12</b>	<b>47,727.69</b>
<b>Liabilities</b>			
<b>Non-current liabilities:</b>			
<b>Financial liabilities</b>			
(a) Borrowings	9A	36.72	1,036.76
(b) Lease liabilities		251.23	226.34
Other non-current liabilities		205.87	340.96
Provisions		318.97	251.44
Deferred tax liabilities (net)		342.57	418.14
		<b>1,155.36</b>	<b>2,273.64</b>
<b>Current liabilities:</b>			
<b>Financial liabilities</b>			
(a) Borrowings	9B	755.84	1,450.09
(b) Lease liabilities		111.96	111.83
(c) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		528.91	258.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		13,423.12	13,222.19
(d) Other financial liabilities		319.95	1,306.93
Other current liabilities		2,864.55	3,277.92
Provisions		259.23	235.25
Current tax liabilities (net)		3.28	283.44
		<b>18,266.84</b>	<b>20,145.78</b>
		<b>71,801.32</b>	<b>70,147.11</b>
<b>Total equity and liabilities</b>			
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	17		
Other notes to accounts	18 to 25		

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

As per our report of even date  
**For B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of  
**Polycab India Limited**  
CIN : L31300GJ1996PLC114183

sd/-  
**Bhavesh Dhupelia**  
Partner  
Membership No. 042070

sd/-  
**Inder T. Jaisinghani**  
Chairman & Managing Director  
DIN : 00309108

sd/-  
**Nikhil R. Jaisinghani**  
Whole Time Director  
DIN : 00742771

sd/-  
**Bharat A. Jaisinghani**  
Whole Time Director  
DIN : 00742995

Place: Mumbai  
Date: 21 January 2022

sd/-  
**Gandharv Tongia**  
Chief Financial Officer  
Membership No. 3402854

Place: Mumbai  
Date: 21 January 2022

sd/-  
**Manita Gonsalves**  
Company Secretary  
Membership No. A18321

	Notes	Three months period ended 31 Dec 21 (Unaudited)	Three months period ended 31 Dec 20 (Unaudited)	Nine months period ended 31 Dec 21 (Unaudited)	Nine months period ended 31 Dec 20 (Unaudited)
<b>INCOME</b>					
Revenue from operations	11	33,719.96	27,463.40	82,337.79	58,494.93
Other income	12	216.49	325.03	730.99	961.48
<b>Total income</b>		<b>33,936.45</b>	<b>27,788.43</b>	<b>83,068.78</b>	<b>59,456.41</b>
<b>EXPENSES</b>					
Cost of materials consumed		25,493.36	18,395.49	63,458.46	36,989.22
Purchases of stock-in-trade		2,394.90	2,356.20	5,123.93	4,544.99
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(2,036.91)	(68.44)	(5,625.70)	1,070.52
Project bought outs and subcontracting cost		243.68	196.42	807.98	710.12
Employee benefits expense		1,025.47	880.98	3,015.99	2,561.30
Finance cost	13	78.15	65.35	226.75	294.84
Depreciation and amortisation expense		511.09	449.60	1,512.63	1,301.04
Other expenses	14	2,982.52	2,203.59	7,668.55	5,547.79
<b>Total expenses</b>		<b>30,692.26</b>	<b>24,479.19</b>	<b>76,188.59</b>	<b>53,019.82</b>
<b>Profit before share of profit/(loss) of joint ventures and exceptional items</b>		<b>3,244.19</b>	<b>3,309.24</b>	<b>6,880.19</b>	<b>6,436.59</b>
Share of profit/(loss) of joint ventures (net of tax)		2.64	4.92	(21.82)	(1.31)
<b>Profit before tax and exceptional items</b>		<b>3,246.83</b>	<b>3,314.16</b>	<b>6,858.37</b>	<b>6,435.28</b>
Exceptional items		-	-	-	-
<b>Profit before tax</b>		<b>3,246.83</b>	<b>3,314.16</b>	<b>6,858.37</b>	<b>6,435.28</b>
<b>Income tax expenses</b>					
Current tax		752.90	848.92	1,723.71	1,615.62
Adjustment of tax relating to earlier periods (refer note 22)		0.43	1.97	(30.12)	(903.42)
Deferred tax (credit)/charge		9.79	13.05	(34.16)	15.62
<b>Total tax expense</b>		<b>763.12</b>	<b>863.94</b>	<b>1,659.43</b>	<b>727.82</b>
<b>Profit for the period from continuing operations</b>		<b>2,483.71</b>	<b>2,450.22</b>	<b>5,198.94</b>	<b>5,707.46</b>
Profit before tax from discontinued operations	16	102.26	226.91	136.03	279.18
Gain on disposal of discontinued operations		817.22	-	817.22	97.18
Tax expense on discontinued operations		(241.63)	(40.96)	(232.72)	(56.60)
<b>Profit for the year from discontinued operations</b>		<b>677.85</b>	<b>185.95</b>	<b>720.53</b>	<b>319.76</b>
<b>Profit for the period</b>		<b>3,161.56</b>	<b>2,636.17</b>	<b>5,919.47</b>	<b>6,027.22</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement gains / (losses) on defined benefit plans		22.91	(11.59)	(24.78)	14.71
Income tax relating to items that will not be reclassified to Profit or Loss		(5.76)	2.92	6.23	(3.69)
<b>Items that will be reclassified to profit or loss</b>					
Exchange difference on translation of foreign operations		0.25	(2.43)	(0.91)	(2.11)
Designated cash flow hedges		59.02	(78.47)	51.74	259.87
Income tax relating to items that will be reclassified to Profit or Loss		(13.02)	19.75	(13.02)	(65.40)
<b>Other comprehensive income for the period, net of tax</b>		<b>63.40</b>	<b>(69.82)</b>	<b>19.26</b>	<b>203.38</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>3,224.96</b>	<b>2,566.35</b>	<b>5,938.73</b>	<b>6,230.60</b>
<b>Profit/(loss) from continuing operations for the year attributable to:</b>					
Equity shareholders of parent company		2,467.24	2,439.07	5,143.70	5,686.76
Non controlling interests		16.47	11.15	55.24	20.70
		<b>2,483.71</b>	<b>2,450.22</b>	<b>5,198.94</b>	<b>5,707.46</b>
<b>Profit/(loss) from discontinued operations for the year attributable to:</b>					
Equity shareholders of parent company		677.85	185.95	720.53	319.76
Non controlling interests		-	-	-	-
		<b>677.85</b>	<b>185.95</b>	<b>720.53</b>	<b>319.76</b>
<b>Other comprehensive Income attributable to:</b>					
Equity shareholders of parent company		63.36	(69.84)	19.22	203.32
Non controlling interests		0.04	0.02	0.04	0.06
		<b>63.40</b>	<b>(69.82)</b>	<b>19.26</b>	<b>203.38</b>
<b>Total comprehensive Income attributable to:</b>					
Equity shareholders of parent company		3,208.45	2,555.18	5,883.45	6,209.84
Non controlling interests		16.51	11.17	55.28	20.76
		<b>3,224.96</b>	<b>2,566.35</b>	<b>5,938.73</b>	<b>6,230.60</b>
<b>Earnings per share (not annualised)</b>					
<b>Continuing Operations</b>					
Basic (₹)	15	16.52	16.36	34.47	38.17
Diluted (₹)		16.50	16.30	34.32	38.02
<b>Discontinuing Operations</b>					
Basic (₹)		4.54	1.25	4.83	2.15
Diluted (₹)		4.53	1.24	4.81	2.14
<b>Continuing Operations and Discontinuing Operations</b>					
Basic (₹)		21.06	17.61	39.30	40.32
Diluted (₹)		21.03	17.54	39.13	40.16
<b>Weighted average equity shares used in computing earnings per equity share</b>					
Basic	15	149,345,969	149,050,947	149,221,215	148,978,785
Diluted		149,569,796	149,593,420	149,890,263	149,563,371
Corporate information and summary of significant accounting policies	1 & 2				
Contingent liabilities and commitments	17				
Other notes to accounts	18 to 25				

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

As per our report of even date  
**For B S R & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of  
**Polycab India Limited**  
 CIN : L31300GJ1996PLC114183

sd/-  
**Bhavesh Dhupelia**  
 Partner  
 Membership No. 042070

sd/-  
**Inder T. Jaisinghani**  
 Chairman & Managing Director  
 DIN : 00309108

sd/-  
**Nikhil R. Jaisinghani**  
 Whole Time Director  
 DIN : 00742771

sd/-  
**Bharat A. Jaisinghani**  
 Whole Time Director  
 DIN : 00742995

Place: Mumbai  
 Date: 21 January 2022

sd/-  
**Gandharv Tongia**  
 Chief Financial Officer  
 Membership No. 402854

Place: Mumbai  
 Date: 21 January 2022

sd/-  
**Manita Gonsalves**  
 Company Secretary  
 Membership No. A18321

**Unaudited Interim Condensed Consolidated Statement of Changes in Equity for period ended 31 December 21**

**A) Equity Share Capital**

	31 Dec 21	31 Mar 21
Balance at the beginning of the period	1,491.19	1,488.79
Issue of equity shares on exercise of employee stock options	2.70	2.40
<b>Balance at the end of the period</b>	<b>1,493.89</b>	<b>1,491.19</b>

(₹ million)

**B) Other Equity**

	Attributable to owners of the Company							Attributable to Non Controlling Interest	Total Other Equity	
	Share application money pending allotment	Reserves & Surplus				Items of Other comprehensive income				Total attributable to owners of the Company
		Securities Premium	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve			
<b>As at 1 Apr 2020</b>	<b>27.15</b>	<b>7,149.55</b>	<b>614.00</b>	<b>241.45</b>	<b>28,967.59</b>	<b>(126.49)</b>	<b>2.11</b>	<b>36,875.36</b>	<b>150.00</b>	<b>37,025.36</b>
Profit after tax for the nine months	-	-	-	-	5,686.76	-	-	5,686.76	20.70	5,707.46
Items of OCI for the period, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	10.96	-	-	10.96	0.06	11.02
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(2.11)	(2.11)	-	(2.11)
Designated cash flow hedges	-	-	-	-	-	194.47	-	194.47	-	194.47
Share-based payments to employees	-	-	-	-	87.67	-	-	87.67	-	87.67
Exercise of employee stock option	54.95	-	-	(54.95)	-	-	-	-	-	-
Amount received on exercise of employee stock options	71.34	-	-	-	-	-	-	71.34	-	71.34
Issue of equity shares on exercise of employee stock options	(138.31)	136.37	-	-	-	-	-	(1.94)	-	(1.94)
<b>As at 31 Dec 2020</b>	<b>15.13</b>	<b>7,285.92</b>	<b>614.00</b>	<b>274.17</b>	<b>34,665.31</b>	<b>67.98</b>	<b>0.00</b>	<b>42,922.51</b>	<b>170.76</b>	<b>43,093.27</b>
Profit after tax for the three months	-	-	-	-	3,134.18	-	-	3,134.18	17.49	3,151.67
Items of OCI for the period, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	24.79	-	-	24.79	(0.06)	24.73
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(0.05)	(0.05)	0.10	0.05
Designated cash flow hedges	-	-	-	-	-	(67.98)	-	(67.98)	-	(67.98)
Share-based payments to employees	-	-	-	-	22.52	-	-	22.52	-	22.52
Exercise of employee stock option	9.77	-	-	(9.77)	-	-	-	-	-	-
Amount received on exercise of employee stock options	12.71	-	-	-	-	-	-	12.71	-	12.71
Issue of equity shares on exercise of employee stock options	(32.65)	32.18	-	-	-	-	-	(0.47)	-	(0.47)
<b>As at 31 Mar 2021</b>	<b>4.96</b>	<b>7,318.10</b>	<b>614.00</b>	<b>286.92</b>	<b>37,824.28</b>	<b>-</b>	<b>(0.05)</b>	<b>46,048.21</b>	<b>188.29</b>	<b>46,236.50</b>
Profit after tax for the nine months	-	-	-	-	5,143.70	-	-	5,143.70	55.24	5,198.94
Profit after tax from discontinued operations for the nine months	-	-	-	-	720.53	-	-	720.53	5,938.73	6,659.26
Items of OCI for the year, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(18.55)	-	-	(18.55)	0.04	(18.51)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(0.91)	(0.91)	-	(0.91)
Designated cash flow hedges	-	-	-	-	-	38.72	-	38.72	-	38.72
Share-based payments to employees	-	-	-	-	117.80	-	-	117.80	-	117.80
Exercise of employee stock option	87.93	-	-	(87.93)	-	-	-	-	-	-
Amount received on exercise of employee stock options	108.20	-	-	-	-	-	-	108.20	-	108.20
Acquisition of non-controlling interest	-	-	-	-	3.10	-	-	3.10	(24.87)	(21.77)
Transfer on account of employee stock options not exercised	-	-	0.41	(0.41)	-	-	-	-	-	-
Issue of equity shares on exercise of employee stock options	(198.14)	195.47	-	-	-	-	-	(2.67)	-	(2.67)
Final equity dividend	-	-	-	-	(1,491.60)	-	-	(1,491.60)	-	(1,491.60)
<b>As at 31 Dec 21</b>	<b>2.95</b>	<b>7,513.57</b>	<b>614.41</b>	<b>316.38</b>	<b>42,181.46</b>	<b>38.72</b>	<b>(0.96)</b>	<b>50,666.53</b>	<b>6,157.43</b>	<b>56,823.96</b>

**Unaudited Interim Condensed Standalone Statement of Cash flows for the nine months ended 31 December 2021**

	Nine months period ended 31 Dec 21 (Unaudited)	Nine months period ended 31 Dec 20 (Unaudited)
Profit before tax from continuing operations	6,858.37	6,435.28
Profit before tax from discontinued operations	953.25	376.36
Adjustments to reconcile profit before tax to net cash flows	416.85	994.80
Movements in working capital	(7,738.26)	9,308.91
Income tax paid (including TDS) (net of refunds)	(2,400.66)	(1,652.49)
Net cash flows generated form / (used in) operating activities	(1,910.45)	15,462.86
Net cash flows generated form / (used in) investing activities	2,170.54	(13,337.04)
Net cash flows generated form / (used in) financing activities	(1,884.07)	(1,364.29)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,623.98)</b>	<b>761.53</b>
Cash and cash equivalents at the beginning of the period	2,377.19	1,721.62
<b>Cash and cash equivalents at the period end</b>	<b>753.21</b>	<b>2,483.15</b>

**Unaudited Interim Condensed Standalone Statement of Cash flows for the nine months ended 31 December 2021**

	Nine months period ended 31 Dec 21 (Unaudited)	Nine months period ended 31 Dec 20 (Unaudited)
Balances with banks		
In current accounts	732.13	283.12
Deposits with original maturity of less than 3 months	17.02	2,200.00
Cash in hand	1.88	0.72
Cheques in hand	2.18	-
<b>Cash and cash equivalents</b>	<b>753.21</b>	<b>2,483.84</b>
Cash Credit from banks (Secured)	-	(0.69)
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>753.21</b>	<b>2,483.15</b>
Corporate Information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	17	
Other notes to accounts	18 to 25	

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

sd/-

**Bhavesh Dhupelia**

Partner

Membership No. 042070

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

sd/-

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

sd/-

**Nikhil R. Jaisinghani**

Whole Time Director

DIN : 00742771

sd/-

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

Place: Mumbai

Date: 21 January 2022

sd/-

**Gandharv Tongia**

Chief Financial Officer

Membership No. 402854

Place: Mumbai

Date: 21 January 2022

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321

**1. Corporate information**

Polycab India Limited (the "Company") (CIN - L31300GJ1996PLC114183) was incorporated as 'Polycab Wires Private Limited' on 10 January 1996 at Mumbai as a private limited company under the Companies Act, 1956. The Company became a deemed public limited company under Section 43A(1) of the Companies Act, 1956, and the word 'private' was struck off from the name of the Company with effect from 30 June 2000. Thereafter, the Company was converted into a private limited company under section 43A(2A) of the Companies Act, 1956, and the word 'private' was added in the name of the Company with effect from 15 June 2001. Subsequently, the Company was converted into a public limited company, the word 'private' was struck off from the name of the Company and consequently, a fresh certificate of incorporation dated 29 August 2018 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("ROC"), recording the change of the Company's name to 'Polycab Wires Limited'. Thereafter, the name of the Company was changed from 'Polycab Wires Limited' to 'Polycab India Limited', and a fresh certificate of incorporation dated 13 October 2018 was issued by the ROC. The Consolidated Financial Statements relates to Polycab India Limited ('the Parent Company') along with its subsidiaries and joint ventures (collectively referred to as 'the Group').

The registered office of the Parent Company is Unit 4, Plot Number 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat 389350.

The Group is the largest manufacturer of Wires and Cables in India and fast growing player in the Fast Moving Electrical Goods (FMEG) space. The Group is also in the business of Engineering, Procurement and Construction (EPC) projects. The Group owns 23 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, and U.T. Daman.

**2. Summary of significant accounting policies****A) Basis of preparation**

These unaudited interim condensed consolidated financial statements for the nine months ended 31 December 2021 ('interim financial statements') have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, the said interim financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Group's latest annual financial statements and related notes included in the Group's Annual Report for the year ended 31 March 2021. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Group's financial position and performance since the latest annual financial statements.

All the amounts included in condensed financial statements are reported in ₹ in million, except per share data and unless stated otherwise.

The Board of Directors approved the Consolidated Financial Statements for the nine months ended 31 December 2021 and authorised for issue on 21 January 2022.

**B) Use of estimates and judgements**

The preparation of the condensed financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the condensed financial statements, or areas involving a higher degree of judgement or complexity, are the same as those disclosed in the Group's annual financial statements for the year ended 31 March 2021.

**C) Accounting policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's latest annual financial statements and related notes included in the Group's Annual Report for the year ended 31 March 2021.

**D) Recent pronouncement**

The amendments to Schedule III of the Companies Act, 2013 are applicable from 01 April 2021. The Group has given effect of amendment by inclusion of the relevant disclosures under explanatory notes or by way of additional notes, wherever significant in nature

On 18 June 2021, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. The Group does not expect the amendments to have any significant impact in its financial statements.



**3. Property, plant and equipment**

The changes in the carrying value of property, plant and equipment for the period ended 31 December 2021 are as follows: (₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Leasehold improvements	Total	Capital Work in progress
<b>Gross carrying value (at cost)</b>											
As at 01 Apr 2021	1,321.15	9,211.29	13,851.23	899.20	215.02	386.59	295.04	102.68	3.44	26,285.64	990.50
Additions on account of acquisition through business combination (refer note 6)	-	-	-	-	0.73	3.25	-	-	-	3.98	6.58
Additions	20.98	13.47	868.67	201.44	9.96	75.25	-	4.08	-	1,193.85	1,931.96
Transfer	-	-	-	-	-	-	-	-	-	-	(849.81)
Disposal on account of divestment	(292.93)	(716.17)	(1,665.58)	(96.17)	(23.70)	(42.56)	-	(4.18)	-	(2,841.29)	(31.76)
Disposals/Adjustments	-	(0.40)	(73.63)	-	(1.24)	(3.00)	-	(44.07)	-	(122.34)	(4.09)
<b>As at 31 Dec 2021</b>	<b>1,049.20</b>	<b>8,508.19</b>	<b>12,980.69</b>	<b>1,004.47</b>	<b>200.77</b>	<b>419.53</b>	<b>295.04</b>	<b>58.51</b>	<b>3.44</b>	<b>24,519.84</b>	<b>2,043.38</b>
<b>Accumulated depreciation</b>											
As at 01 Apr 2021	-	1,374.57	5,866.31	346.64	77.87	219.70	94.30	42.52	2.56	8,024.47	-
Additions on account of acquisition through business combination (refer note 6)	-	-	-	-	0.54	3.08	-	-	-	3.62	-
Depreciation charge for the period	-	263.37	1,035.04	63.73	14.92	44.97	13.23	7.27	0.28	1,442.81	-
Disposal on account of divestment	-	(74.84)	(152.10)	(23.30)	(5.85)	(20.33)	(1.38)	(0.67)	-	(278.47)	-
Disposals/Adjustment	-	(0.03)	(27.54)	-	(0.60)	(2.80)	-	(22.71)	-	(53.68)	-
<b>As at 31 Dec 2021</b>	<b>-</b>	<b>1,563.07</b>	<b>6,721.71</b>	<b>387.07</b>	<b>86.88</b>	<b>244.62</b>	<b>106.15</b>	<b>26.41</b>	<b>2.84</b>	<b>9,138.75</b>	<b>-</b>
<b>Net carrying value</b>											
<b>As at 31 Dec 2021</b>	<b>1,049.20</b>	<b>6,945.12</b>	<b>6,258.98</b>	<b>617.40</b>	<b>113.89</b>	<b>174.91</b>	<b>188.89</b>	<b>32.10</b>	<b>0.60</b>	<b>15,381.09</b>	<b>2,043.38</b>

The changes in the carrying value of property, plant and equipment for the period ended 31 March 2021 are as follows: (₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Leasehold improvements	Total	Capital Work in progress
<b>Gross carrying value (at cost)</b>											
As at 01 Apr 2020	1,018.21	7,168.77	10,445.57	603.36	158.91	296.34	295.04	122.66	4.51	20,113.37	2,411.78
Additions on account of acquisition through business combination	292.93	715.96	1,544.43	96.17	23.67	41.93	-	-	-	2,715.09	47.52
Additions	11.95	1,327.92	1,897.63	199.67	32.77	54.27	-	6.63	-	3,530.84	1,786.31
Transfer	-	-	-	-	-	-	-	-	-	-	(3,204.98)
Disposals/Adjustments	(1.94)	(1.36)	(36.40)	-	(0.33)	(5.95)	-	(26.61)	(1.07)	(73.66)	(50.13)
<b>As at 31 Mar 2021</b>	<b>1,321.15</b>	<b>9,211.29</b>	<b>13,851.23</b>	<b>899.20</b>	<b>215.02</b>	<b>386.59</b>	<b>295.04</b>	<b>102.68</b>	<b>3.44</b>	<b>26,285.64</b>	<b>990.50</b>
<b>Accumulated depreciation</b>											
As at 01 Apr 2020	-	1,024.02	4,604.16	272.13	57.58	160.47	78.58	48.00	2.98	6,247.92	-
Additions on account of acquisition through business combination	-	28.83	60.33	9.15	2.35	8.64	-	-	-	109.30	-
Depreciation charge for the period	-	321.87	1,229.21	65.36	18.10	56.22	15.72	14.34	0.56	1,721.38	-
Disposals/Adjustment	-	(0.15)	(27.39)	-	(0.16)	(5.63)	-	(19.82)	(0.98)	(54.13)	-
<b>As at 31 Mar 2021</b>	<b>-</b>	<b>1,374.57</b>	<b>5,866.31</b>	<b>346.64</b>	<b>77.87</b>	<b>219.70</b>	<b>94.30</b>	<b>42.52</b>	<b>2.56</b>	<b>8,024.47</b>	<b>-</b>
<b>Net carrying value</b>											
<b>As at 31 Mar 2021</b>	<b>1,321.15</b>	<b>7,836.72</b>	<b>7,984.92</b>	<b>552.56</b>	<b>137.15</b>	<b>166.89</b>	<b>200.74</b>	<b>60.16</b>	<b>0.88</b>	<b>18,261.17</b>	<b>990.50</b>

**Notes:-**

- (a) Capital work in progress includes machinery in transit ₹ 21.22 million (31 March 2021 : ₹ 1.89 million).  
 (b) All property, plant and equipment are held in the name of the Group, except which are shown below :

Description of item of property	Gross carrying value (₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Group
Freehold land- Delhi	21.73	No	2009	Mutation is in process
Freehold land- Halol	0.11	No	2008	Mutation is in process
Freehold land- Halol	10.48	No	2009	Title deed is in dispute and is pending resolution with government authority at Gujarat
Freehold land- Kolkata	1.14	No	2008	Mutation is in process
Freehold land- Daman	1.82	No	2008	Mutation is in process

(c) CWIP ageing schedule (₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>Projects in progress</b>						
Cable & Wire Projects		304.60	25.02	68.98	13.64	412.24
FMEG Projects		495.22	341.61	-	-	836.83
Backward Integration Projects		209.16	157.48	-	-	366.64
Other Projects		317.48	1.95	106.72	1.52	427.67
		<b>1,326.45</b>	<b>526.06</b>	<b>175.70</b>	<b>15.16</b>	<b>2,043.38</b>

(d) Assets pledged and Hypothecated against borrowings:

There is a first pari passu charge by way of registered mortgage on specific immovable fixed assets at Halol and hypothecation of all movable fixed assets acquired on or after 01 April 2015.

(e) For capital expenditures contracted but not incurred - Refer note 17(B).

(f) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (31 March 2021 : None)

#### 4. Right of use assets

The changes in the carrying value of right of use assets for the period ended 31 December 2021 are as follows: (₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01 Apr 2021	41.78	470.56	512.34
Additions	-	149.14	149.14
Disposals	(0.03)	(133.30)	(133.33)
<b>As at 31 Dec 2021</b>	<b>41.75</b>	<b>486.40</b>	<b>528.15</b>
<b>Accumulated depreciation</b>			
As at 01 Apr 2021	0.91	170.43	171.34
Depreciation charge for the period	0.38	113.38	113.76
Disposals	-	(122.28)	(122.28)
<b>As at 31 Dec 2021</b>	<b>1.29</b>	<b>161.53</b>	<b>162.82</b>
<b>Net carrying value</b>			
<b>As at 31 Dec 2021</b>	<b>40.46</b>	<b>324.87</b>	<b>365.33</b>

The changes in the carrying value of right of use assets for the period ended 31 March 2021 are as follows: (₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01 Apr 2020	41.78	403.41	445.19
Additions	-	149.11	149.11
Disposals	-	(81.96)	(81.96)
<b>As at 31 Mar 2021</b>	<b>41.78</b>	<b>470.56</b>	<b>512.34</b>
<b>Accumulated depreciation</b>			
As at 01 Apr 2020	0.45	106.82	107.27
Depreciation charge for the period	0.46	128.57	129.03
Disposals	-	(64.96)	(64.96)
<b>As at 31 Mar 2021</b>	<b>0.91</b>	<b>170.43</b>	<b>171.34</b>
<b>Net carrying value</b>			
<b>As at 31 Mar 2021</b>	<b>40.87</b>	<b>300.13</b>	<b>341.00</b>

#### 5. Intangible assets

The changes in the carrying value of intangible assets for the period ended 31 December 2021 are as follows: (₹ million)

	Technical Knowhow	Brand	Computer Software	Total
	<b>Gross carrying value (at cost)</b>			
As at 01 Apr 2021	-	46.35	121.91	168.26
Additions on account of acquisition through business combination (refer note 6)	212.89	-	-	212.89
Additions	5.96	-	1.13	7.09
Disposal on account of divestment	-	-	(9.93)	(9.93)
Disposals/Adjustments	-	-	-	-
<b>As at 31 Dec 2021</b>	<b>218.85</b>	<b>46.35</b>	<b>113.11</b>	<b>378.31</b>
<b>Accumulated amortization</b>				
As at 01 Apr 2021	-	1.54	95.47	97.01
Additions on account of acquisition through business combination (refer note 6)	60.78	-	-	60.78
Amortisation charge for the period	13.88	3.49	11.31	28.68
Disposal on account of divestment	-	-	(4.10)	(4.10)
Disposals/ Adjustments	-	-	-	-
<b>As at 31 Dec 2021</b>	<b>74.66</b>	<b>5.03</b>	<b>102.68</b>	<b>182.37</b>
<b>Net carrying value</b>				
<b>As at 31 Dec 2021</b>	<b>144.19</b>	<b>41.32</b>	<b>10.43</b>	<b>195.94</b>

The changes in the carrying value of intangible assets for the period ended 31 March 2021 are as follows: (₹ million)

	Technical Knowhow	Brand	Computer Software	Total
	<b>Gross carrying value (at cost)</b>			
As at 01 April 2020	-	-	105.19	105.19
Additions on account of acquisition through business combination	-	-	9.87	9.87
Additions	-	46.35	18.45	64.80
Disposals	-	-	(11.60)	(11.60)
<b>As at 31 Mar 2021</b>	<b>-</b>	<b>46.35</b>	<b>121.91</b>	<b>168.26</b>
<b>Accumulated amortization</b>				
As at 01 April 2020	-	-	88.43	88.43
Additions on account of acquisition through business combination	-	-	1.55	1.55
Amortisation charge for the period	-	1.54	13.76	15.30
Disposals/ Adjustments	-	-	(8.27)	(8.27)
<b>As at 31 Mar 2021</b>	<b>-</b>	<b>1.54</b>	<b>95.47</b>	<b>97.01</b>
<b>Net carrying value</b>				
<b>As at 31 Mar 2021</b>	<b>-</b>	<b>44.81</b>	<b>26.44</b>	<b>71.25</b>

**6. Investment****A Non-current investments**

	Face Value Per Unit	Number	31 Dec 21	Number	31 Mar 21
(₹ million)					
<b>Investments carried at cost (Unquoted)</b>					
<b>Investment in Equity Instruments of Joint Venture (Fully paid-up)</b>					
Techno Electromech Private Limited	₹ 10	4,040,000	118.18	4,040,000	112.40
Add: Share in current period profit / (loss)			(21.82)		5.78
			<b>96.36</b>		<b>118.18</b>
Aggregate amount of unquoted investments - At cost			96.36		118.18

**B Current Investments held for sale**

	31 Dec 21	31 Mar 21
(₹ million)		
<b>Investments measured at FVTPL (Quoted)</b>		
Investments in Liquid/ Overnight Mutual Funds	3,546.04	6,231.27
	<b>3,546.04</b>	6,231.27
Aggregate amount of quoted investments - At cost	3,544.30	6,222.79
Aggregate amount of quoted investments - At market value	3,546.04	6,231.27

**Note : Ryker Dis-investment:**

Refer note 16(i)

**Note : Dowells Cable Accessories Private Limited Acquisition:**

During the quarter, the Group has increased its stake in a subsidiary viz Dowells Cables Accessories Private Limited from 51% to 60% for a purchase consideration of Rs. 21.77 million.

**Note : Silvan Acquisition:**

On 18 June 2021, the Group acquired 100% stake in Silvan Innovations Labs Pvt. Ltd. making it a wholly-owned subsidiary at a consideration of ₹ 101.54 million. The acquisition will augment the Groups Internet of Things(IOT) based automation offerings and expand the potential addressable market in FMEG space.

The results of Silvan operations have been consolidated by the Group on a line by line basis from the acquisition date. Further, the Group has allocated purchase price on net assets acquired on provisional basis as under:

**(a) The fair value of assets and liabilities recognised as a result of the acquisition are as follows:**

Assets	(₹ million)
Tangible and Intangible assets	158.40
Inventories	4.35
Trade receivables	0.50
Cash and cash equivalents	6.19
Other assets	4.44
	<b>173.88</b>
<b>Liabilities</b>	
Borrowings	(21.84)
Trade payables	(21.86)
Provisions	(7.78)
Deferred Tax Liabilities (Net)	(12.36)
Other liabilities	(54.72)
	<b>(118.56)</b>
<b>Fair value of net assets acquired</b>	<b>55.32</b>
<b>(b) Computation of Goodwill</b>	
Consideration transferred	101.54
Fair value of net assets acquired	(55.32)
<b>Goodwill</b>	<b>46.22</b>

**7. Cash and cash equivalents**

	31 Dec 21	31 Mar 21
(₹ million)		
<b>Cash and cash equivalents (at amortised cost)</b>		
Balances with banks		
In current accounts	732.13	765.14
Deposits with original maturity of less than 3 months	17.02	1,611.86
Cash in hand	1.88	1.03
Cheques in hand	2.18	-
	<b>753.21</b>	<b>2,378.03</b>

There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.

**8. Inventories**

	31 Dec 21	31 Mar 21
(₹ million)		
Raw materials	9,945.68	8,186.85
Work-in-progress	1,843.18	1,417.27
Finished goods	12,069.71	8,060.36
Stock-in-trade	2,136.51	1,171.80
Stores and spares	260.80	290.16
Packing materials	376.15	293.15
Scrap materials	458.53	237.49
Project materials for long-term contracts	82.34	222.02
	<b>27,172.90</b>	<b>19,879.10</b>

**Notes:-**

(a) The above includes goods in transit of ₹ 805.39 million (31 March 2021 - ₹ 1,171.24 million)

(b) Inventories are hypothecated with the bankers against working capital limits (refer note 9).

## 9. Borrowings

### A Borrowings- non-current

	Rate of Interest	Tenure end date	31 Dec 21 Gross/ Carrying Value	31 Mar 21 Gross/ Carrying Value
(₹ million)				
<b>At amortised cost</b>				
<b>External commercial borrowing (secured)</b>				
Foreign currency loan from SCB	4.90%	2 February 2024	-	1,455.40
<b>Rupee loan (secured)</b>				
Indian rupee loan from Citibank N.A.	8.80%	23 August 2021	-	29.93
Indian rupee loan from HDFC Bank <sup>(i)</sup>	8.37% fluctuating	7 July 2024	78.36	111.88
			<b>78.36</b>	<b>1,597.21</b>
Less: Current maturities of long-term borrowings			(41.64)	(560.45)
			<b>36.72</b>	<b>1,036.76</b>

<sup>(i)</sup> Rate of Interest is calculated at Weighted average rate of interest.

Tenure end date is date of last EMI date of loan repayment schedule as on 31 December 2021.

#### Notes:

##### (a) The above loans are secured by way of

- First pari passu charge by way of registered mortgage on specific immovable fixed assets at Halol and hypothecation of all movable fixed assets acquired on or after 1 April 2015.
- Second pari passu charge by way of hypothecation of all movable fixed assets appearing in balance sheet as on 31 March 2015 and on all current assets of the Parent Company.
- Charges with respect to above borrowing has been created in favour of security trustee. No separate charge created for each of the borrowing.
- Term Loan of Group's subsidiary Tirupati Reels Private Limited (TRPL) is secured against hypothecation of a) Stock in trade both present & Future consisting of raw material, finished goods, goods in process of manufacturing and other goods, movable assets or merchandise property; b) Receivables; c) Plant & Machinery both present & future; d) Fixed Deposits and e) Moveable assets.
- All charges are registered with ROC within statutory period by the Group.
- Term loans were applied for the purpose for which the loans were obtained.

##### (b) Movement in borrowing schedule for the period ended 31 December 2021

	ECB	Rupee loan	Total
As at 01 Apr 2021	1,455.40	141.81	1,597.21
Less: Repayments	(322.05)	(63.45)	(385.50)
Less: Transferred on account of divestment	(1,133.35)	-	(1,133.35)
Less: Foreign exchange loss	-	-	-
<b>As at 31 Dec 2021</b>	<b>-</b>	<b>78.36</b>	<b>78.36</b>

##### Movement in borrowing schedule for the period ended 31 March 2021

	ECB	Rupee loan	Total
As at 01 Apr 2020	251.29	204.76	456.05
Additions on account of acquisition	1,965.51	-	1,965.51
Add: Proceeds	-	33.47	33.47
Less: Repayments	(769.82)	(96.42)	(866.24)
Add: Foreign exchange loss	8.42	-	8.42
<b>As at 31 Mar 2021</b>	<b>1,455.40</b>	<b>141.81</b>	<b>1,597.21</b>

### B Borrowings- current

	31 Dec 21	31 Mar 21
(₹ million)		
<b>At amortised cost</b>		
Cash Credit from banks (Secured)	-	0.84
Short-term loan from banks (Unsecured)	714.20	883.56
Short-term loan from banks (Secured)	-	5.24
Current maturities of long-term borrowings	41.64	560.45
	<b>755.84</b>	<b>1,450.09</b>

#### Note:

##### (a) The above loans are secured by way of

- Secured borrowings from banks are secured against pari passu first charge by way of hypothecation of inventories and receivables .
- Pari passu first charge on specific properties, plant and equipment of the Parent Company such as Daman staff quarters, Daman godown premises, factory land and building at Halol, Daman and office building at Mumbai.
- Pari passu first charge by way of hypothecation of all movable fixed assets appearing in balance sheet as on 31 March 2015.
- Pari passu second charge by way of registered mortgage on all movable assets acquired on or after 01 April 2015.
- Charges with respect to above borrowing has been created in favour of security trustee. No separate charge has been created for each of the
- All charges are registered with ROC within statutory period by the Group.
- Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

**10. Trade payables**

	31 Dec 21	31 Mar 21
(₹ million)		
<b>At Amortised Cost</b>		
Total outstanding dues of micro and small enterprises		
Trade payables to related parties (refer note - 18)	-	40.89
Trade payables - Others	528.91	217.24
	<b>528.91</b>	<b>258.13</b>
Total outstanding dues of creditors other than micro and small enterprises		
Acceptances - (refer note below (a))	6,936.24	6,537.51
Other than acceptances		
Trade payables to related parties (refer note - 18)	353.77	220.91
Trade payables - Others (refer note below (b))	6,133.11	6,463.77
	<b>13,423.12</b>	<b>13,222.19</b>

**Notes:-**

- (a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Group. The arrangements are interest-bearing. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Group.
- (b) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within twelve months from the reporting date.
- (c) For explanations on the Group's liquidity risk management process refer note 21(C).
- (d) Trade Payables ageing schedule

	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(₹ million)						
<b>As at 31 December 2021</b>						
(i) MSME	378.23	150.68	-	-	-	528.91
(ii) Others						
Acceptances	6,936.24	-	-	-	-	6,936.24
Other than acceptances	1,696.24	4,736.66	39.49	8.15	6.34	6,486.88
	<b>8,632.48</b>	<b>4,736.66</b>	<b>39.49</b>	<b>8.15</b>	<b>6.34</b>	<b>13,423.12</b>

	Not Due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(₹ million)						
<b>As at 31 March 2021</b>						
(i) MSME	194.02	64.11	-	-	-	258.13
(ii) Others						
Acceptances	6,537.51	-	-	-	-	6,537.51
Other than acceptances	1,479.35	4,714.96	117.65	236.62	136.10	6,684.68
	<b>8,016.86</b>	<b>4,714.96</b>	<b>117.65</b>	<b>236.62</b>	<b>136.10</b>	<b>13,222.19</b>

### 11. Revenue from operations

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
(₹ million)				
<b>Revenue from contracts with customers</b>				
<b>Revenue on Sale of Products</b>				
Finished goods	30,075.01	23,388.72	73,188.70	49,701.05
Traded goods	2,752.51	2,875.52	6,233.79	6,061.34
<b>Revenue from Construction Contracts</b>	462.38	438.25	1,393.90	1,308.81
	<b>33,289.90</b>	<b>26,702.49</b>	<b>80,816.39</b>	<b>57,071.20</b>
<b>Other operating revenue</b>				
Job work income	1.57	3.07	4.66	7.20
Scrap sales	320.88	499.84	1,331.72	966.14
<b>Total revenue from contracts with customers</b>	<b>33,612.35</b>	<b>27,205.40</b>	<b>82,152.77</b>	<b>58,044.54</b>
Export incentives	7.64	7.15	18.48	70.06
Government grant	99.97	250.85	166.54	380.33
<b>Total Revenue from operations</b>	<b>33,719.96</b>	<b>27,463.40</b>	<b>82,337.79</b>	<b>58,494.93</b>

**Notes:**

(a) **Disaggregated revenue information**

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
(₹ million)				
<b>Type of Goods or Services</b>				
Wires & Cables	29,486.41	23,541.30	71,275.27	49,511.12
Fast Moving Electrical Goods (FMEG)	3,374.81	3,055.02	8,722.29	6,868.11
Revenue from construction contracts	462.38	438.25	1,393.90	1,308.81
Others	288.75	170.83	761.31	356.50
<b>Total revenue from contracts with customers</b>	<b>33,612.35</b>	<b>27,205.40</b>	<b>82,152.77</b>	<b>58,044.54</b>
<b>Location of customer</b>				
India	30,891.88	24,258.45	75,775.93	51,830.03
Outside India	2,720.47	2,946.95	6,376.84	6,214.51
<b>Total revenue from contracts with customers</b>	<b>33,612.35</b>	<b>27,205.40</b>	<b>82,152.77</b>	<b>58,044.54</b>
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	33,134.45	26,932.54	80,721.77	57,062.77
Goods and Services transferred over a period of time	477.90	272.86	1,431.00	981.77
<b>Total revenue from contracts with customers</b>	<b>33,612.35</b>	<b>27,205.40</b>	<b>82,152.77</b>	<b>58,044.54</b>

(b) **Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information**

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
(₹ million)				
Total revenue from contracts with customers	33,612.35	27,205.39	82,152.77	58,044.54
Export incentives <sup>(i)</sup>	7.64	7.15	18.48	70.06
Government grant <sup>(ii)</sup>	99.97	250.85	166.54	380.33
Other income excluding finance income	107.20	228.81	372.38	555.11
<b>Total income as per Segment (Refer note 18)</b>	<b>33,827.16</b>	<b>27,692.20</b>	<b>82,710.17</b>	<b>59,050.04</b>

(i) Export incentive includes merchandise export from India scheme (MEIS) incentives, The Remission of Duties and Taxes on Export Products Scheme (RoDTEP) and duty drawback incentives.

(ii) Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligation under the export promotion capital goods (EPCG) scheme.

### 12. Other income

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
(₹ million)				
<b>(a) Interest income on financial assets</b>				
<b>Carried at amortised cost</b>				
Bank deposits	48.21	18.60	137.65	74.56
Others <sup>(i)</sup>	10.28	13.98	51.48	213.96
<b>Carried at FVTPL</b>				
Others	3.09	5.11	12.94	12.22
<b>(b) Income from Investments designated at FVTPL</b>				
Gain on liquid/overnight mutual funds	47.71	44.44	156.54	83.67
Fair valuation gain on overnight mutual funds	-	14.09	-	21.96
<b>(c) Fair value gain / loss on financial instruments</b>				
Derivatives at FVTPL (refer note (ii) below)	24.86	-	26.37	-
<b>(d) Other non-operating income</b>				
Exchange differences (net)	74.01	213.83	302.71	505.43
Gain on sale of property, plant and equipment	-	3.43	-	3.63
Gain on termination of Lease	0.08	0.19	3.97	0.91
Sundry balances written back	0.39	1.52	5.99	9.84
Miscellaneous income	7.86	9.84	33.34	35.30
	<b>216.49</b>	<b>325.03</b>	<b>730.99</b>	<b>961.48</b>

(i) Nine months period ended 31 December 2020 includes interest on Income Tax refund of Rs. 163.89 million (refer note 22).

(ii) Gain on fair valuation of financial instruments at FVTPL includes foreign exchange fluctuation on forward contracts that did not qualify for hedge accounting and on embedded derivatives, which have been separated.

### 13. Finance costs

	(₹ million)			
	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Interest expense on financial liabilities at amortised cost	21.88	34.49	57.27	159.96
Interest expense on financial liabilities at FVTPL	8.54	7.11	24.89	21.67
Exchange differences regarded as an adjustment to borrowing costs	-	-	-	18.06
Other borrowing costs <sup>(i)</sup>	47.73	23.75	144.59	95.15
	<b>78.15</b>	<b>65.35</b>	<b>226.75</b>	<b>294.84</b>

(i) Other borrowing costs would include bank commission charges, bank guarantee charges, letter of credit charges, premium on forward contract, fair value loss/(gain) on forward contracts, other ancillary costs incurred in connection with borrowings.

### 14. Other expenses

	(₹ million)			
	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Consumption of stores and spares	188.90	147.97	567.13	364.73
Sub-contracting expenses	565.50	481.90	1,571.83	1,218.89
Power and fuel	408.59	358.53	1,008.16	800.97
Rent	17.86	18.70	45.78	52.95
Advertising and sales promotion	435.87	372.29	656.26	538.15
Brokerage and commission	112.43	108.77	270.15	265.76
Travelling and conveyance	112.91	41.91	271.59	85.99
Legal and professional fees	287.49	118.86	600.45	296.02
Freight & forwarding expenses	858.98	520.36	1,949.01	1,254.45
Sundry advances written off	9.44	3.84	15.93	4.78
Loss on sale of property, plant and equipment and non-current assets held for sale	0.91	-	4.55	-
Derivatives at FVTPL (refer below note (a))	-	19.38	-	31.82
Impairment allowance for trade receivable considered doubtful	(358.58)	(246.17)	(236.23)	(128.15)
CSR expenditure	51.30	0.22	153.91	40.55
Other miscellaneous expenses	291.44	257.03	790.03	720.88
	<b>2,982.52</b>	<b>2,203.59</b>	<b>7,668.55</b>	<b>5,547.79</b>

(a) Derivatives at FVTPL relates to foreign exchange fluctuation on forward contracts that did not qualify for hedge accounting and on embedded derivatives, which have been separated.

### 15. Earnings per share

#### (a) Basic Earnings per share

Continuing Operations			Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Profit after taxation	₹ in million	A	2,467.24	2,439.07	5,143.70	5,686.76
Weighted average number of equity shares for basic earning per share	Number	B	149,345,969	149,050,947	149,221,215	148,978,785
<b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>16.52</b>	<b>16.36</b>	<b>34.47</b>	<b>38.17</b>

Discontinuing Operations			Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Profit after tax	₹ in million	A	677.85	185.95	720.53	319.76
Weighted average number of equity shares for basic earning per share	Number	B	149,345,969	149,050,947	149,221,215	148,978,785
<b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>4.54</b>	<b>1.25</b>	<b>4.83</b>	<b>2.15</b>

Continuing Operations and Discontinuing Operations			Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Profit after tax	₹ in million	A	3,145.09	2,625.02	5,864.23	6,006.52
Weighted average number of equity shares for basic earning per share	Number	B	149,345,969	149,050,947	149,221,215	148,978,785
<b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>21.06</b>	<b>17.61</b>	<b>39.30</b>	<b>40.32</b>

**15. Earnings per share****(b) Diluted Earnings per share**

			Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Weighted average number of equity shares for basic earning per share	Number	A	149,345,969	149,050,947	149,221,215	148,978,785
<b>Effect of dilution</b>						
Share options	Number	B	223,827	542,473	669,048	584,586
<b>Weighted average number of equity shares adjusted for effect of dilution</b>	<b>Number</b>	<b>C=(A+B)</b>	<b>149,569,796</b>	<b>149,593,420</b>	<b>149,890,263</b>	<b>149,563,371</b>
<b>Continuing Operations</b>			<b>Three months period ended 31 Dec 21</b>	<b>Three months period ended 31 Dec 20</b>	<b>Nine months period ended 31 Dec 21</b>	<b>Nine months period ended 31 Dec 20</b>
Profit after tax	₹ in million	A	2,467.24	2,439.07	5,143.70	5,686.76
Weighted average number of equity shares for basic earning per share	Number	B	149,569,796	149,593,420	149,890,263	149,563,371
<b>Earnings per shares - Diluted (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>16.50</b>	<b>16.30</b>	<b>34.32</b>	<b>38.02</b>
<b>Discontinuing Operations</b>			<b>Three months period ended 31 Dec 21</b>	<b>Three months period ended 31 Dec 20</b>	<b>Nine months period ended 31 Dec 21</b>	<b>Nine months period ended 31 Dec 20</b>
Profit after tax	₹ in million	A	677.85	185.95	720.53	319.76
Weighted average number of equity shares for basic earning per share	Number	B	149,569,796	149,593,420	149,890,263	149,563,371
<b>Earnings per shares - Diluted (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>4.53</b>	<b>1.24</b>	<b>4.81</b>	<b>2.14</b>
<b>Continuing Operations and Discontinuing Operations</b>			<b>Three months period ended 31 Dec 21</b>	<b>Three months period ended 31 Dec 20</b>	<b>Nine months period ended 31 Dec 21</b>	<b>Nine months period ended 31 Dec 20</b>
Profit after tax	₹ in million	A	3,145.09	2,625.02	5,864.23	6,006.52
Weighted average number of equity shares for basic earning per share	Number	B	149,569,796	149,593,420	149,890,263	149,563,371
<b>Earnings per shares - Diluted (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>21.03</b>	<b>17.54</b>	<b>39.13</b>	<b>40.16</b>



**16. Discontinued Operations**

On 17 November 2021, the Group had entered into agreement with Renuka Investments and Finance Limited (a wholly-owned subsidiary of Hindalco Industries Limited) for divesting 100% stake of Ryker Base Private Limited at a consideration of ₹ 1,778.92 million (including advance tax of ₹1.78 million).

In accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", the businesses forming part of the Ryker disposal have been classified as discontinued operations. The pre-tax gain on disposal amounting ₹ 817.22 million is included as exceptional gain within profit/ (loss) from discontinued operations. Statement of profit/ (loss) are prepared after elimination of intercompany transactions.

	01 Oct 21 to 17 Nov 21	Three months period ended 31 Dec 20	01 Apr 21 to 17 Nov 21	Nine months period ended 31 Dec 20
(₹ million)				
<b>INCOME</b>				
Revenue from operations	1,365.10	985.61	3,452.76	1,263.53
Other income	5.51	30.04	28.81	71.62
<b>Total income</b>	<b>1,370.61</b>	<b>1,015.65</b>	<b>3,481.57</b>	<b>1,335.15</b>
<b>EXPENSES</b>				
Cost of materials consumed	956.08	433.82	2,813.11	670.91
Changes in inventories of finished goods, stock-in-trade and work-in-progress	173.41	196.32	2.92	(24.35)
Employee benefits expense	12.60	15.46	52.14	44.78
Finance cost	37.57	33.27	119.82	94.90
Depreciation and amortisation expense	15.31	28.65	72.87	75.95
Other expenses	73.38	81.22	284.68	185.70
<b>Total expenses</b>	<b>1,268.35</b>	<b>788.74</b>	<b>3,345.54</b>	<b>1,047.89</b>
<b>Profit before share of profit/(loss) of joint ventures and exceptional items</b>	<b>102.26</b>	<b>226.91</b>	<b>136.03</b>	<b>287.26</b>
Share of profit/(loss) of joint ventures (net of tax)	-	-	-	(8.08)
<b>Profit before tax and exceptional items</b>	<b>102.26</b>	<b>226.91</b>	<b>136.03</b>	<b>279.18</b>
Gain on disposal of discontinued operations	817.22	-	817.22	97.18
<b>Profit before tax</b>	<b>919.48</b>	<b>226.91</b>	<b>953.25</b>	<b>376.36</b>
<b>Income tax expenses</b>				
Current tax	197.60	-	197.60	-
Deferred tax (credit)/charge	44.03	40.96	35.12	56.60
<b>Total tax expense</b>	<b>241.63</b>	<b>40.96</b>	<b>232.72</b>	<b>56.60</b>
<b>Profit for the period from discontinuing operations</b>	<b>677.85</b>	<b>185.95</b>	<b>720.53</b>	<b>319.76</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement gains / (losses) on defined benefit plans	0.05	0.17	(0.18)	0.11
Income tax relating to items that will not be reclassified to Profit or Loss	(0.01)	(0.05)	0.04	(0.03)
<b>Other comprehensive income of discontinuing operations for the period, net of tax</b>	<b>0.04</b>	<b>0.12</b>	<b>(0.14)</b>	<b>0.08</b>
<b>Total comprehensive income of discontinuing operations for the period, net of tax</b>	<b>677.89</b>	<b>186.07</b>	<b>720.39</b>	<b>319.84</b>

The net cash flows generated from the sale of Ryker Base Private Limited are, as follows:

	17 Nov 21	31 Dec 20
(₹ million)		
		31 Dec 21 (Unaudited)
Cash received from sale of the discontinued operations		1,777.14
Cash sold as a part of discontinued operations		(312.29)
		<b>1,464.85</b>

The net cash flows generated/(incurred) by Ryker Base Private Limited are, as follows:

	17 Nov 21	31 Dec 20
(₹ million)		
Operating	456.49	1,945.41
Investing	(99.69)	(18.78)
Financing	(432.48)	(142.51)
	<b>(75.68)</b>	<b>1,784.12</b>

Earnings per share (not annualised)

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20
Discontinuing Operations				
Basic (₹)	4.54	1.25	4.83	2.15
Diluted (₹)	4.53	1.24	4.81	2.14

**Notes**

(i) During the FY 2020-21, the Group had acquired the balance 50% equity shares in Ryker Base Private Limited for a consideration of ₹ 303.80 million making it a wholly-owned subsidiary. As per Ind AS 103 - Business Combinations, the Group had allocated purchase price on net assets acquired and ₹ 97.18 million was recognised as gain on derecognition of previously held equity interest and disclosed as an exceptional item.

(ii) During the quarter, the Group has 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 Ryker of Rs ₹ 817.22 million has been recognised as discontinuing operations and related comparatives have been restated in accordance with the applicable IndAS.

	17 Nov 21	31 Dec 20
(₹ million)		
		31 Dec 21 (Unaudited)
Total Assets		3,788.53
Total Liabilities		(2,826.84)
<b>Net assets disposed on account of divestment</b>	<b>(A)</b>	<b>961.69</b>
Consideration received	<b>(B)</b>	1,778.92
<b>Gain on disposal of discontinued operations</b>	<b>(B-A)</b>	<b>817.23</b>

## 17. Contingent liabilities and commitments

### (A) Contingent liabilities (to the extent not provided for)

	31 Dec 21	31 Mar 21
(₹ million)		
(i) Taxation matters		
Disputed liability in respect of sales tax /VAT demand & pending sales tax / VAT forms	4.90	4.30
Disputed liability in respect of Service tax duty demand	18.17	18.17
Disputed liability in respect of excise duty demand	8.60	8.60
Disputed liability in respect of custom duty demand	17.08	17.04
(ii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	82.28	96.99
(iii) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	220.07	207.38

#### Notes:

- (a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Group doesn't expect the outcome of matters stated above to have a material adverse effect on the Group's financial conditions, result of operations or cash flows.
- (b) There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honourable Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees need to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

### (B) Commitments

	31 Dec 21	31 Mar 21
(₹ million)		
<b>Capital commitments</b>		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
towards Property, Plant and Equipment	1,779.76	1,241.81

## 18. 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.

### (A) Enterprises where control exists

	Country of incorporation	Ownership interest (%)	
		31 Dec 21	31 Mar 21
<b>(i) Joint Ventures</b>			
Techno Electromech Private Limited (TEPL)	India	50%	50%

### (B) Enterprises owned or significantly influenced by key managerial personnel

AK Enterprises (A K)  
Dowells Elektro Werke (DEW)  
Dowells Electricals (DE)  
D J Electricals Private Limited (DJEPL)  
Tirupati Tradelinks Private Limited (TTPL)  
Polycab Social Welfare Foundation  
EPMR Australia Pty Ltd  
Transigo Fleet LLP  
Asia Trade Link Corporation  
Newland Global Group Pty Ltd  
Shreeji Traders  
T.P. Ostwal & Associates LLP

### (C) Key management personnel

#### (i) Executive directors

Mr. Inder T. Jaisinghani	Chairman and managing Director
Mr. Ramesh T. Jaisinghani <sup>(c)</sup>	Whole-time director (up to 12 May 2021)
Mr. Ajay T. Jaisinghani <sup>(c)</sup>	Whole-time director (up to 12 May 2021)
Mr. Shyam Lal Bajaj <sup>(a) (c)</sup>	Whole time director (up to 12 May 2021)
Mr. Rakesh Talati <sup>(d)</sup>	Whole-time director (w.e.f. 13 May 2021)
Mr. Bharat A. Jaisinghani <sup>(d)</sup>	Whole-time director (w.e.f. 13 May 2021)
Mr. Nikhil R. Jaisinghani <sup>(d)</sup>	Whole-time director (w.e.f. 13 May 2021)

#### (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 (up to 12 May 2021)
Ms. Sutapa Benerjee	Independent director (w.e.f. 13 May 2021)

#### (iii) Key management personnel

Mr. Gandharv Tongia	Chief financial officer (w.e.f. 31 May 2020)
Mr. Subramaniam Sai Narayana <sup>(b)</sup>	Company secretary and compliance officer (upto 23 Jan 2021)
Ms. Manita Gonsalves	Company secretary and compliance officer (w.e.f. 24 Jan 2021)

#### (iv) Relatives of Key management personnel

Mr. Girdhari T. Jaisinghani	Brother of Mr. Inder T. Jaisinghani, Mr. Ajay T. Jaisinghani & Mr. Ramesh T. Jaisinghani
Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Ritika Nikhil Jaisinghani	Wife of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati
Mr. Puneet Sehgal	Son in law of Ramesh T. Jaisinghani

- (a) Mr. Shyam Lal Bajaj resigned from CFO position w.e.f. closing business hours 30 May 2020 and continued as a whole time director till 12 May 2021.
- (b) Mr. Subramaniam Sai Narayana resigned from Company secretary and compliance officer position w.e.f. 23 January 2021.
- (c) Resigned from Whole-time director position w.e.f. closing business hours 12 May 2021.
- (d) Appointed as Whole-time director w.e.f. 13 May 2021.

(D) Transactions with group companies

		Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	(₹ million) Nine months period ended 31 Dec 20
<b>(i) Sale of goods (including GST)</b>					
	Techno Electromech Private Limited	11.32	14.96	35.78	26.37
	Tirupati Tradelinks Private Limited	0.26	-	0.45	-
	Asia Trade-Link Corporation	2.76	-	2.76	-
<b>(ii) Purchase of goods (including GST)</b>					
	Techno Electromech Private Limited	316.85	158.55	674.86	342.71
	Tirupati Tradelinks Private Limited	51.02	46.88	139.57	79.80
<b>(iii) Sub-contracting expense (including GST)</b>					
	Techno Electromech Private Limited	6.08	4.07	17.87	19.09
	Ryker Base Private Limited (upto 5 May 2020)	-	-	-	1.34
	Tirupati Tradelinks Private Limited	0.09	0.27	0.36	0.91
<b>(iii) Professional fees</b>					
	Newland Global Group Pty Ltd	0.31	-	0.31	-
<b>(iv) Rent received</b>					
	Ryker Base Private Limited (upto 5 May 2020)	-	-	-	0.05
<b>(v) Interest received</b>					
	Techno Electromech Private Limited	3.17	3.48	9.84	10.42
<b>(vi) Testing charges paid (including GST)</b>					
	Techno Electromech Private Limited	0.30	-0.39	0.64	8.54
<b>(vii) Sale of Fixed Assets (including GST)</b>					
	Techno Electromech Private Limited	-	-	-	34.81
<b>(viii) Loan given repaid</b>					
	Techno Electromech Private Limited	-	-	10.51	-
<b>(ix) Commission paid</b>					
	EPMR Australia Pty Ltd	0.00	-	2.83	-

(E) Outstanding as at:

		31 Dec 21	(₹ million) 31 Mar 21
<b>(i) Loans</b>			
	Techno Electromech Private Limited	104.70	115.21
<b>(ii) Trade Receivables</b>			
	Techno Electromech Private Limited	36.67	23.61
<b>(iii) Other Receivables</b>			
	Techno Electromech Private Limited	85.19	85.19
	Dowells Elektro Werke (DEW)	1.72	2.32
<b>(vi) Interest accrued on loan given</b>			
	Techno Electromech Private Limited	2.80	3.18
<b>(v) Trade Payables</b>			
	Techno Electromech Private Limited	25.72	71.30
	Dowells Electricals (DE)	0.08	0.08
	Dowells Elektro Werke (DEW)	-	0.34
	D J Electricals Private Limited (DJEPL)	0.20	0.20
	Tirupati Tradelinks Private Limited (TTPL)	54.25	40.89
	AK Enterprises	2.23	-
<b>(vi) Commission Payable</b>			
	EPMR Australia Pty Ltd	-	10.57
<b>(vii) Security Deposits given</b>			
	AK Enterprises	6.17	5.91

**(F) Transactions with KMP:****(i) Remuneration paid for the period ended and outstanding as at:** <sup>(a)</sup>

(₹ million)

	31 Dec 21			31 Dec 20		31 Mar 21
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
<b>Executive directors (Includes Salary, Performance Incentive and commission to CMD)</b>						
Mr. Inder T. Jaisinghani	53.17	111.80	78.26	41.51	94.84	99.07
Mr. Ramesh T. Jaisinghani	-	3.76	-	8.08	22.35	7.50
Mr. Ajay T. Jaisinghani	-	3.76	-	8.08	22.35	7.50
Mr. Bharat A. Jaisinghani	4.48	12.40	2.13	-	-	-
Mr. Nikhil R. Jaisinghani	4.48	12.40	2.13	-	-	-
Mr. Rakesh Talati	4.23	11.24	1.83	-	-	-
Mr. Shyam Lal Bajaj	-	3.25	0.72	7.04	19.58	6.17
<b>Non- Executive directors (Includes sitting fees and commission)</b>						
Mr. T P Ostwal	1.04	2.58	1.50	0.68	2.38	2.00
Mr. R S Sharma	0.96	2.50	1.50	0.68	2.38	2.00
Mr. Pradeep Poddar	0.96	2.66	1.50	0.76	2.38	2.00
Ms. Hiroo Mirchandani	-	-	-	0.68	2.22	2.00
Ms. Sutapa Benerjee	0.96	2.34	1.50	-	-	-
<b>Key management personnel (Includes Salary and Performance Incentive)</b>						
Mr. Gandharv Tongia	4.92	15.61	2.40	3.99	9.98	1.67
Ms. Manita Gonsalves	0.80	2.42	0.15	-	-	0.22
Mr. Subramaniam Sai Narayana	-	-	-	0.77	2.18	-

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

**(ii) Share based payments to KMP** <sup>(a)</sup>

(₹ million)

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Mr. Shyam Lal Bajaj	-	1.19	0.55	6.47
Mr. Gandharv Tongia	0.37	0.54	2.40	2.42
Mr. Rakesh Talati	0.37	-	2.15	-
Mr. Subramaniam Sai Narayana	-	0.12	-	0.65

<sup>(a)</sup> Represents expense by way of share based payments attributable to directors and KMP**(iii) Sale of fixed assets to KMP (Including GST)**

(₹ million)

	31 Dec 21			31 Dec 20		31 Mar 21
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Mr. Inder T. Jaisinghani	-	2.63	-	-	-	-
Mr. Ramesh T. Jaisinghani	-	-	-	-	-	1.35
Mr. Ajay T. Jaisinghani	-	3.18	-	-	-	0.17
Mr. Bharat A. Jaisinghani	-	1.14	-	-	-	-
Mr. Girdhari T. Jaisinghani	-	2.23	-	-	-	-
Ms. Ritika Nikhil Jaisinghani	-	4.08	-	-	-	-
Mr. Puneet Sehgal	-	-	-	-	-	0.55

**(iv) Transactions where KMP's are interested**

(₹ million)

	Nature of transaction	31 Dec 21			31 Dec 20		31 Mar 21
		Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Polycab Social Welfare Foundation	Donation	50.95	152.95	52.53	-	39.73	-
Transigo Fleet LLP	Professional fees	4.78	10.53	-	-	-	-
AK Enterprises	Reimbursement of Electricity Expense	0.32	0.96	-	-	-	-
AK Enterprises*	Rent paid (including GST)	7.29	21.88	2.23	7.29	14.58	-
Shreeji Traders	Purchase of goods (including GST)	-	0.94	-	-	-	-
T.P. Ostwal & Associates LLP	Professional fees (excluding GST)	0.02	0.16	0.02	0.17	0.93	0.16

\*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2021 : ₹ 5.91 million).

**(G) Transactions with relatives of KMP:****Remuneration paid for the period ended and outstanding as at:**

(₹ million)

	31 Dec 21			31 Dec 20		31 Mar 21
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Mr. Bharat A. Jaisinghani	-	0.84	-	3.32	9.20	2.98
Mr. Nikhil R. Jaisinghani	-	0.84	-	3.32	9.20	2.98
Mr. Girdhari T. Jaisinghani	-	-	-	2.31	5.09	2.18
Mr. Kunal I. Jaisinghani	0.71	2.25	0.34	0.60	1.81	0.01

**Rent paid for the period ended and outstanding as at:**

(₹ million)

	31 Dec 21			31 Dec 20		31 Mar 21
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Ms. Jayshriben Talati	0.15	0.34	-	-	-	-

**19. Segment reporting**

The Group is organised into business units based on its products and services and has three reportable segments as follows:

**Wire and Cable:** Manufacture and sale of wires and cables.**Fast moving electrical goods (FMEG):** Fans, LED lighting and luminaires, switches, switchgears, solar products, pumps, conduits and domestic appliances.**Copper :** Manufacturing, selling and job work on Copper rods and wires. (Discontinued from 18 Nov 2021)**Others :** It comprise of EPC business which includes design, engineering, supply of materials, survey, execution and commissioning of power distribution, rural electrification projects on a trunkline basis.

19. Segment Reporting

(A) The following summary describes the operations in each of the Group's reportable segments for nine months period ended:

	Nine months period ended 31 Dec 21						Nine months period ended 31 Dec 20					
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
<b>Income</b>												
External sales	71,843.09	8,751.68	-	2,115.40	-	82,710.17	50,501.58	6,872.65	-	1,675.81	-	59,050.04
Inter segment revenue	694.73	-	-	541.96	(1,236.69)	-	91.47	-	-	362.27	(453.74)	-
<b>Total Income</b>	<b>72,537.82</b>	<b>8,751.68</b>	<b>-</b>	<b>2,657.36</b>	<b>(1,236.69)</b>	<b>82,710.17</b>	<b>50,593.05</b>	<b>6,872.65</b>	<b>-</b>	<b>2,038.08</b>	<b>(453.74)</b>	<b>59,050.04</b>
<b>Segment Results</b>												
External	6,340.74	91.43	-	316.16	-	6,748.33	5,755.61	322.27	-	247.18	-	6,325.06
Inter segment results	98.44	-	-	43.80	(142.24)	-	7.23	-	-	22.48	(29.71)	-
<b>Segment/Operating results</b>	<b>6,439.18</b>	<b>91.43</b>	<b>-</b>	<b>359.96</b>	<b>(142.24)</b>	<b>6,748.33</b>	<b>5,762.84</b>	<b>322.27</b>	<b>-</b>	<b>269.66</b>	<b>(29.71)</b>	<b>6,325.06</b>
<b>Un-allocated items:</b>												
Finance income						358.61						406.37
Finance costs						(226.75)						(294.84)
<b>Share of profit/(loss) of joint venture (Net of tax)</b>		(21.82)				(21.82)	(1.31)					(1.31)
<b>Exceptional items</b>						-						-
<b>Profit before tax</b>						<b>6,858.37</b>						<b>6,435.28</b>
Income tax expenses												
Current tax						1,723.71						1,615.62
Adjustment of tax relating to earlier year						(30.12)						(903.42)
Deferred tax (credit)/charge						(34.16)						15.62
<b>Profit for the year from continuing operations</b>						<b>5,198.94</b>						<b>5,707.46</b>
Profit for the year from discontinuing operations						720.53						319.76
<b>Profit for the year</b>						<b>5,919.47</b>						<b>6,027.22</b>
Depreciation & amortisation expenses	1,337.35	153.79	-	21.49	-	1,512.63	1,165.50	118.64	-	16.90	-	1,301.04
Non-cash expenses/ (Income) other than depreciation	(268.29)	57.08	-	0.73	-	(210.48)	(415.26)	44.66	-	78.07	-	(292.53)
Total cost incurred during the period to acquire segment assets (net of disposal)	1,636.94	747.82	-	52.90	-	2,437.66	1,127.16	144.07	-	30.99	-	1,302.22

The following summary describes the operations in each of the Group's reportable segments for Three months period ended:

	Three months period ended 31 Dec 21					Three months period ended 31 Dec 20						
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
<b>Income</b>												
External sales	29,678.87	3,403.56	-	744.73	-	33,827.16	24,022.87	3,055.07	-	614.27	-	27,692.21
Inter segment revenue	308.68	-	-	244.73	(553.41)	-	49.66	-	-	180.76	(230.42)	-
<b>Total Income</b>	<b>29,987.55</b>	<b>3,403.56</b>	<b>-</b>	<b>989.46</b>	<b>(553.41)</b>	<b>33,827.16</b>	<b>24,072.53</b>	<b>3,055.07</b>	<b>-</b>	<b>795.03</b>	<b>(230.42)</b>	<b>27,692.21</b>
<b>Segment Results</b>												
External	3,044.03	62.71	-	106.31	-	3,213.05	3,010.70	181.64	-	86.03	-	3,278.37
Inter segment results	45.21	-	-	19.93	(65.14)	-	5.47	-	-	11.79	(17.26)	-
<b>Segment/Operating results</b>	<b>3,089.24</b>	<b>62.71</b>	<b>-</b>	<b>126.24</b>	<b>(65.14)</b>	<b>3,213.05</b>	<b>3,016.17</b>	<b>181.64</b>	<b>-</b>	<b>97.82</b>	<b>(17.26)</b>	<b>3,278.37</b>
<b>Un-allocated items:</b>												
Finance income						109.29						96.22
Finance costs						(78.15)						(65.35)
<b>Share of profit/(loss) of joint venture (Net of tax)</b>		2.64				2.64	4.92					4.92
<b>Exceptional items</b>						-						-
<b>Profit before tax</b>						<b>3,246.83</b>						<b>3,314.16</b>
Income tax expenses												
Current tax						752.90						848.92
Adjustment of tax relating to earlier year						0.43						1.97
Deferred tax (credit)/charge						(9.79)						(13.05)
<b>Profit for the year from continuing operations</b>						<b>2,483.71</b>						<b>2,450.22</b>
Profit for the year from discontinuing operations						677.85						185.95
<b>Profit for the year</b>						<b>3,161.56</b>						<b>2,636.17</b>
Depreciation & amortisation expenses	449.39	54.60	-	7.10	-	511.09	404.22	39.85	-	5.53	-	449.60
Non-cash expenses/ (Income) other than depreciation	(503.92)	22.79	-	(15.24)	-	(496.36)	(417.14)	11.71	-	66.42	-	(339.01)
Total cost incurred during the period to acquire segment assets (net of disposal)	641.84	362.14	-	28.27	-	1,032.26	532.16	87.79	-	19.79	-	639.74

(B) Revenue by Geography

The amount of its revenue from external customers analysed by the country, in which customers are located, are given below:

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Within India	31,106.69	26,560.57	76,333.33	52,835.54
Outside India	2,720.47	2,946.95	6,376.84	6,214.51
	<b>33,827.16</b>	<b>29,507.52</b>	<b>82,710.17</b>	<b>59,050.05</b>

(C) Segment assets as at:

	31 Dec 21						31 Mar 21					
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
Segment assets	49,381.33	7,811.30	-	4,041.47	-	61,234.10	44,278.50	5,896.31	3,314.41	5,001.61	-	58,490.83
<b>Unallocated assets:</b>												
Investment accounted for using the equity method						96.36						118.18
Current investments						3,546.04						6,231.27
Income tax assets (net)						496.65						269.66
Deferred tax assets (net)						0.11						-
Cash and cash equivalents and bank balance (Including fixed deposit)						3,986.27						4,710.15
Loans						138.05						206.60
Goodwill						46.22						22.58
Other unallocable assets						2,257.52						97.84
<b>Total assets</b>						<b>71,801.32</b>						<b>70,147.11</b>

(D) Segment liabilities as at:

	31 Dec 21						31 Mar 21					
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
Segment liabilities	11,402.83	2,907.59	-	2,926.17	-	17,236.59	12,643.75	2,666.93	361.97	3,376.25	-	19,048.90
<b>Unallocated liabilities:</b>												
Borrowings (Non-Current and Current, including Current Maturity)						792.56						2,385.86
Current tax liabilities (net)						3.28						267.45
Deferred tax liabilities (net)						342.57						337.64
Other unallocable liabilities						1,047.20						379.57
						<b>19,422.20</b>						<b>22,419.42</b>

(E) Non-current assets by Geography

The total of non-current assets excluding financial assets and deferred tax assets analysed by the country in which assets are located are given below:

	As at 31 Dec 21	As at 31 Mar 21
Within India	19,131.46	20,521.79
Outside India	-	-
	<b>19,131.46</b>	<b>20,521.79</b>

## 20. Financial Instruments and Fair Value Measurement

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability are explained as in the accounting policy of the Group.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

	Carrying value		Fair value	
	30 Dec 21	31 Mar 21	30 Dec 21	31 Mar 21
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	13,393.31	15,641.27	13,393.31	15,641.27
Cash and cash equivalents	753.21	2,378.03	753.21	2,378.03
Bank balance other than cash and cash equivalents (refer note h)	1,141.55	2,935.15	1,141.55	2,935.15
Loans	138.05	122.66	138.05	122.66
Other financial assets	2,596.99	840.76	2,596.99	840.76
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Investment in mutual funds	3,546.04	6,231.27	3,546.04	6,231.27
Derivative Assets	255.29	33.79	255.29	33.79
	<b>21,824.44</b>	<b>28,182.93</b>	<b>21,824.44</b>	<b>28,182.93</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings - long term including current maturities and short term	792.56	2,486.85	799.27	2,603.89
Trade payables	13,952.03	13,480.32	13,952.03	13,480.32
Creditors for capital expenditure	189.40	273.78	189.40	273.78
Obligations under lease	363.19	338.17	373.99	348.53
Other financial liabilities	62.65	56.51	62.65	56.51
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Derivative liabilities	67.90	976.64	67.90	976.64
	<b>15,427.73</b>	<b>17,612.27</b>	<b>15,445.24</b>	<b>17,739.67</b>

- Interest rate swaps, foreign exchange forward contracts and embedded commodity derivative are valued using valuation techniques, which employ the use of market observable inputs (closing rates of foreign currency and commodities).
- Embedded foreign currency and commodity derivatives are measured similarly to the foreign currency forward contracts and commodity derivatives. The embedded derivatives are commodity and foreign currency forward contracts which are separated from purchase contracts.
- The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to related party, loans to employees, short term security deposit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- The fair values of the mutual funds are based on NAV at the reporting date.
- The fair value of interest rate swaps are based on MTM bank rates as on reporting date.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- Fixed deposit of ₹ 437.80 million (31 Mar 2021: ₹ 500 million) is restricted for withdrawal, considering it is lien against commercial arrangements.
- Non-current other financial assets includes fixed deposit having maturity period of more than 12 months of ₹ 2,091.51 million (31 Mar 2021: ₹ 579.70 million).

### Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Group has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

## 20. Financial Instruments and Fair Value Measurement

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 December 2021: (₹ million)

	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at fair value:</b>					
Units of mutual funds	31 Dec 21	3,546.04	3,546.04	-	-
<b>Derivative Assets</b>					
Embedded derivatives	31 Dec 21	200.37	-	200.37	-
Forward Contract	31 Dec 21	54.92	-	54.92	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities :</b>					
Commodity contracts	31 Dec 21	67.90	-	67.90	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2021: (₹ million)

	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at fair value:</b>					
Units of mutual funds	31 Mar 21	6,231.27	6,231.27	-	-
<b>Derivative Assets</b>					
Forward Contract	31 Mar 21	31.37	-	31.37	-
Interest rate and cross currency swap	31 Mar 21	2.42	-	2.42	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities :</b>					
Embedded derivatives	31 Mar 21	320.09	-	320.09	-
Commodity contracts	31 Mar 21	656.55	-	656.55	-

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. However, there were no transfers between the levels as at the end of the reporting period.

## 21. Financial Risk Management Objectives And Policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Group has formed a Risk Management Committee to periodically review the risk management policy of the Group so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimize potential adverse effects on the Group's financial performance. The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance are as follows:

### (A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments and derivative financial instruments.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group is also exposed to the risk of changes in market interest rates relates due to its investments in mutual fund units in overnight funds.

The Group manages its interest rate risk by having a fixed and variable rate loans and borrowings. The Group enters into interest rate swaps for long term foreign currency borrowings, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 December 2021, after taking into account the effect of interest rate swaps, approximately 3% of the Group's borrowings are at a fixed rate of interest (31 March 2021: 64%). Total borrowing as on 31 December 2021 is ₹ 792.56 million (31 March 2021 ₹ 2,486.85 million).

## 21. Financial Risk Management Objectives And Policies

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows: (₹ million)

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax- gain/ ( loss)
<b>31 Dec 2021</b>	771.65		
Increase		+100	(7.72)
Decrease		-100	7.72
<b>31 Mar 2021</b>	883.56		
Increase		+100	(8.84)
Decrease		-100	8.84

### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's borrowings in foreign currency.

### Derivative financial instruments

The Group enters into derivative contracts with an intention to hedge its foreign exchange price risk and interest risk. Derivative contracts which are linked to the underlying transactions are recognised in accordance with the contract terms. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit & Loss. To some extent the Group manages its foreign currency risk by hedging transactions.

### Particulars of unhedged foreign currency exposures as at the reporting date:

Currency	Currency Symbol	30 Dec 21		31 Mar 21	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(71.03)	(5,277.61)	(73.77)	(5,422.40)
EURO	Euro	1.78	149.60	1.32	113.33
Pound	GBP	(0.07)	(6.64)	1.00	101.39
Swiss Franc	CHF	0.29	24.01	0.05	3.86
Japanese yen	JPY	0.65	0.42	-	-
Australian Dollar	AUD	0.62	33.26	(7.10)	(395.77)
Singapore Dollar	SUD	(0.01)	(0.14)	-	-

Figures shown in bracket represent payable .

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP, CHF, JPY and AUD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

### Impact on profit before tax and equity- gain/ ( loss)

Currency	Currency Symbol	30 Dec 21		31 Mar 21	
		+2%	-2%	+2%	-2%
United States Doller	USD	(105.55)	105.55	(108.45)	108.45
EURO	Euro	2.99	(2.99)	2.27	(2.27)
Pound	GBP	(0.13)	0.13	2.03	(2.03)
Swiss Franc	CHF	0.48	(0.48)	0.08	(0.08)
Japanese yen	JPY	0.01	(0.01)	-	-
Australian Dollar	AUD	0.67	(0.67)	(7.92)	7.92
Singapore Dollar	SUD	-	-	-	-



**21. Financial Risk Management Objectives And Policies**

**(iii) Commodity price risk**

The Group's exposure to price risk of copper and aluminium arises from :

- Trade payables of the Group where the prices are linked to LME prices, payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) are classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Group. The Group also takes sell LME positions to hedge the price risk on inventory due to ongoing movement in rates quoted on LME. The Group applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Group. The risk management strategy is to use the buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. There are no outstanding buy future contracts link to LME as of 31 December 2021 and 31 March 2021.

Sensitivity analysis for unhedged exposure for the period ended 31 December 2021 are as follows:

**Exposure of Group in Inventory**

Metal	Hedge instruments	31 Dec 21				31 Mar 21			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax - gain/ ( loss)		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax -gain/ ( loss)	
				+2%	-2%			+2%	-2%
Copper	Embedded derivative	2,047	1,500.99	(30.02)	30.02	-	-	-	-
Aluminium	Embedded derivative	2,856	772.76	(15.46)	15.46	3,293	588.35	(11.77)	11.77

(₹ million)

**(B) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**Trade receivables and contract assets**

The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group has applied Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. ECL has been computed as a percentage of revenue on the basis of Group's historical data of delay in collection of amounts due from customers and default by the customers along with management's estimates.

The Group has sold without recourse trade receivable under channel finance arrangement for providing credit to its dealers. Evaluation is made as per the terms of the contract i.e. if the Group does not retain any risk and rewards or control over the financial assets, then the entity derecognises such assets upon transfer of financial assets under such arrangement with the banks. Derecognition does not result in significant gain / loss to the Group in the Statement of profit and loss.

In certain cases, the Group has sold with recourse trade receivables to a bank for cash proceeds. These trade receivables have not been derecognised from the statement of financial position, because the Group retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a financial liability (Refer note 9(B)). The arrangement with the bank is such that the customers remit cash directly to the bank and the bank releases the limit of facility used by the Group. The receivables are considered to be held within a held-to-collect business model consistent with the Group's continuing recognition of the receivables.

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is amounting to ₹ 714.20 million (31 Mar 2021: ₹ 883.56 million).

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

**(C) Liquidity risk**

The Group's principle sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group believes that the working capital is sufficient to meet its current requirements.

Further, the Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Corporate guarantees given on behalf of Group Companies might affect the Liquidity of the Group if they are payable. However, the Group has adequate liquidity to cover the risk. (Refer note 17(A))

**Maturity Analysis**

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

(₹ million)

	31 Dec 21			31 Mar 21		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Borrowings	755.84	42.93	798.77	1,450.10	1,138.21	2,588.31
Lease liability	139.23	292.11	431.34	136.59	274.03	410.62
Other financial liabilities	319.95	-	319.95	1,306.93	-	1,306.93
Trade payables	13,952.03	-	13,952.03	13,480.32	-	13,480.32
	<b>15,167.05</b>	<b>335.04</b>	<b>15,502.09</b>	<b>16,373.94</b>	<b>1,412.24</b>	<b>17,786.18</b>

The other financial liabilities includes derivative liability, for maturity analysis refer note 21(B).

## 22. Hedging activity and derivatives

### (A) Fair value hedge of copper and aluminium price risk in inventory

- (i) The Group enters into contracts to purchase copper and aluminium wherein the Group has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of inventory of copper and aluminium due to volatility in copper and aluminium prices. The Group designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Group designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.
- (ii) To use the Sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium. Once the purchases are concluded and its final price is determined, the Group starts getting exposed to price risk of these inventory till the time it is not been sold. The Group's policy is to designate the copper and aluminium inventory which are already priced and which is not been sold at that point in time in a hedging relationship against Sell LME future positions based on the risk management strategy of the Group. The hedged risk is movement in spot rates.

To test the hedge effectiveness between embedded derivatives/derivatives and LME prices of copper and aluminium, the Group uses the said prices during a stipulated time period and compares the fair value of embedded derivatives/derivatives against the changes in fair value of LME price of copper and aluminium attributable to the hedged risk.

The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying embedded derivative/derivative is identical to the LME price of Copper and Aluminium.

Disclosure of effects of fair value hedge accounting on financial position:

#### Hedged item:

Changes in fair value of inventory attributable to change in copper and aluminium prices.

#### Hedging instrument:

Changes in fair value of the embedded derivative of copper and aluminium trade payables and Sell future contracts, as described above.

### (B) Cash flow hedge associated with highly probable forecasted purchases of copper and aluminium:

The Group has purchases of copper and aluminium which results in exposure to price risk due to ongoing movement in rates quoted on LME which affects the profitability and financial position of the Group. The risk management strategy is to use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. The Group designate the monthly copper and aluminium purchases as a highly probable forecasted transaction in a hedging relationship based on the risk management strategy of the Group.

As at 31 December 2021

(₹ million)

Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge - Gain/ (loss)	Ineffective portion of Hedge -Gain/ (loss)
	Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)					
Hedged item	Inventory of Copper and aluminium	41.20	-	-	1:1	Inventory		
	Highly probable future purchases	-	-	51.74	1:1	Cash flow hedge Reserve		
	Embedded derivative in trade payables of Copper and aluminium	-	(200.37)	-	Range within 1 to 8 months	Current financial liabilities	(41.20)	121.93
Hedging instrument	Buy Derivative Position	-	(51.74)	-	1:1	Current financial liabilities		
	Sell Derivative Position	-	119.64	-	1:1	Current financial liabilities		

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of profit and Loss - gain/ (loss)

(₹ million)

Commodity Price risk	As at 31 Dec 21			Total
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	
Buy Future Contracts- Copper	28.94	-	-	28.94
Buy Future Contracts- Aluminium	22.80	-	-	22.80
Sell Future Contracts- Copper	(85.67)	(25.54)	-	(111.20)
Sell Future Contracts- Aluminium	(8.43)	-	-	(8.43)

**22. Hedging activity and derivatives**

As at 31 March 2021

	Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge - Gain/ (loss)	
		Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)				Effective portion of Hedge - Gain/ (loss)	Ineffective portion of Hedge -Gain/ (loss)
<b>Fair Value Hedge</b>									
Hedged item	Inventory of Copper and aluminium	896.65	-	-		1:1	Inventory		
	Embedded derivative in trade payables of Copper and aluminium	-	320.08	-	Range within 1 to 6 months	1:1	Current financial liabilities	(896.65)	(79.99)
Hedging instrument	Buy Derivative Position	-	(22.97)	-		1:1	Current financial liabilities		
	Sell Derivative Position	-	679.51	-		1:1	Current financial liabilities		

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of profit and Loss - gain/ (loss) (₹ million)

	As at 31 Mar 21			
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
<b>Commodity Price risk</b>				
Buy Future Contracts- Copper	(1.33)	-	-	<b>(1.33)</b>
Buy Future Contracts- Aluminium	24.29	-	-	<b>24.29</b>
Sell Future Contracts- Copper	(396.87)	(173.78)	-	<b>(570.65)</b>
Sell Future Contracts- Aluminium	(82.32)	(26.06)	(0.48)	<b>(108.86)</b>

The Board of Directors has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan of the Group which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the RMC, the Group uses various derivative instruments such as foreign exchange forward, currency options and futures contracts in which the counter party is generally a bank. For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value.

The Group has entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts. The notional amount of outstanding contracts and loss/(gain) on fair valuation of such contracts are given below: (₹ million)

	31 Dec 21	31 Mar 21
Foreign exchange forward contracts- Buy	3,970.77	3,150.01
Foreign exchange forward contracts- Sale	(4,294.05)	(457.25)
Fair valuation gain on foreign exchange forward contracts	<b>(323.28)</b>	<b>2,692.76</b>
	(54.91)	(31.37)

**23.** During nine months ended 31 December 20, the Parent Company had received a favourable order from Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.

**24. Events after the reporting period**

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Group requiring adjustment or disclosure.

**25. Others**

Figures representing ₹ 0.00 million are below ₹ 5,000.

As per our report of even date  
**For B S R & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No. 101248W/W-100022

sd/-  
**Bhavesh Dhupelia**  
 Partner  
 Membership No. 042070

Place: Mumbai  
 Date: 21 January 2022

For and on behalf of the Board of Directors of  
**Polycab India Limited**  
 CIN : L31300GJ1996PLC114183

sd/-  
**Inder T. Jaisinghani**  
 Chairman & Managing Director  
 DIN : 00309108

sd/-  
**Gandharv Tongia**  
 Chief Financial Officer  
 Membership No. 402854

sd/-  
**Nikhil R. Jaisinghani**  
 Whole Time Director  
 DIN : 00742771

Place: Mumbai  
 Date: 21 January 2022

sd/-  
**Bharat A. Jaisinghani**  
 Whole Time Director  
 DIN : 00742995

sd/-  
**Manita Gonsalves**  
 Company Secretary  
 Membership No. A18321

Unaudited Interim Condensed Standalone  
Financial Statements

31 December 2021

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**Polycab India Limited**

**Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December, 2021**

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# B S R & Co. LLP

Chartered Accountants

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Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai - 400 063, India

Telephone: +91 22 6257 1000  
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## Report on review of Unaudited Interim Condensed Standalone Financial Statements

To the Board of Directors of  
Polycab India Limited

### Opinion

We have reviewed the accompanying unaudited interim condensed standalone financial statements of Polycab India Limited ("the Company"), which comprise the unaudited interim condensed standalone balance sheet as at 31 December 2021, the unaudited interim condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the unaudited interim condensed standalone statement of cash flows for the year to date period then ended and the unaudited interim condensed standalone statement of changes in equity for the period then ended and a summary of the significant accounting policies and other selected explanatory information (herein after referred to as "the Statement"). The Company's Board of Directors is responsible for the preparation and fair presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

### Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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.

### Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement are not prepared, in all material aspects, in accordance with Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

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

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



**Bhavesh Dhupelia**  
Partner

Membership No. 042070  
UDIN: 22042070AAAAAC8061

Mumbai  
21 January 2022

Registered Office:

**Polycab India Limited**
**Unaudited Interim Condensed Standalone Balance Sheet as at 31 December 2021**


(₹ million)

	Notes	As at 31 Dec 21 (Unaudited)	As at 31 Mar 21 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	15,136.15	15,448.17
Capital work-in-progress	3	2,036.49	984.65
Right of use assets	4	363.68	338.81
Intangible assets	5	10.42	19.58
<b>Financial assets</b>			
(a) Investment in Subsidiaries	6A	303.04	633.28
(b) Investment in Joint Venture	6A	105.20	105.20
(c) Trade receivables		1,177.28	1,283.60
(d) Other financial assets		2,133.71	591.35
Non-current tax assets (net)		388.65	269.66
Other non-current assets		446.98	417.59
		<b>22,101.60</b>	<b>20,091.89</b>
<b>Current assets</b>			
Inventories	8	26,679.49	19,511.78
<b>Financial assets</b>			
(a) Investments	6B	3,546.04	6,231.27
(b) Trade receivables		12,234.32	14,312.16
(c) Cash and cash equivalents	7	626.70	1,974.12
(d) Bank balance other than cash and cash equivalents		1,106.30	2,904.75
(e) Loans		202.55	447.73
(f) Other financial assets		718.07	261.10
Other current assets		3,593.82	1,534.13
		<b>48,707.29</b>	<b>47,177.04</b>
		<b>70,808.89</b>	<b>67,268.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		1,493.89	1,491.19
(b) Other equity		50,443.83	45,581.11
		<b>51,937.72</b>	<b>47,072.30</b>
<b>Liabilities</b>			
<b>Non-current liabilities:</b>			
<b>Financial liabilities</b>			
(a) Borrowings	9A	-	-
(b) Lease liabilities		249.79	224.05
Other non-current liabilities		205.87	206.37
Provisions		313.50	247.80
Deferred tax liabilities (net)		306.36	337.64
		<b>1,075.52</b>	<b>1,015.86</b>
<b>Current liabilities:</b>			
<b>Financial liabilities</b>			
(a) Borrowings	9B	714.20	918.73
(b) Lease liabilities		111.06	111.17
(c) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		491.51	340.30
Total outstanding dues of creditors other than micro enterprises and small enterprises		13,112.65	12,721.13
(d) Other financial liabilities		305.77	1,348.50
Other current liabilities		2,803.70	3,238.37
Provisions		256.76	235.12
Current tax liabilities (net)		-	267.45
		<b>17,795.65</b>	<b>19,180.77</b>
		<b>70,808.89</b>	<b>67,268.93</b>
<b>Total equity and liabilities</b>			
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The accompanying notes are an integral part of the unaudited interim condensed standalone financial statements.

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

sd/-

**Bhavesh Dhupelia**

Partner

Membership No. 042070

Place: Mumbai

Date: 21 January 2022

sd/-

**Inder T. Jaisinghani**

Chairman &amp; Managing Director

DIN : 00309108

sd/-

**Gandharv Tongia**

Chief Financial Officer

Membership No. 402854

sd/-

**Nikhil R. Jaisinghani**

Whole Time Director

DIN : 00742771

Place: Mumbai

Date: 21 January 2022

sd/-

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321

**Polycab India Limited**
**Unaudited Interim Condensed Standalone Statement of Profit & Loss for the period ended 31 December 2021**

(₹ million)

	Notes	Three months period ended 31 Dec 21 (Unaudited)	Three months period ended 31 Dec 20 (Unaudited)	Nine months period ended 31 Dec 21 (Unaudited)	Nine months period ended 31 Dec 20 (Unaudited)
<b>INCOME</b>					
Revenue from operations	11	33,414.49	27,472.37	81,713.20	58,344.22
Other income	12	213.50	326.92	733.66	970.18
<b>Total income</b>		<b>33,627.99</b>	<b>27,799.29</b>	<b>82,446.86</b>	<b>59,314.40</b>
<b>EXPENSES</b>					
Cost of materials consumed		25,453.07	18,375.49	63,280.03	36,969.61
Purchases of stock-in-trade		2,238.99	2,302.41	4,848.83	4,454.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(1,980.70)	82.91	(5,394.43)	1,212.51
Project bought outs and subcontracting cost		243.68	196.42	807.98	710.12
Employee benefits expense		994.58	869.30	2,936.29	2,529.00
Finance costs	13	74.46	61.50	213.93	283.38
Depreciation and amortisation expense		498.89	444.19	1,480.13	1,285.91
Other expenses	14	2,908.28	2,167.30	7,498.51	5,462.05
<b>Total expenses</b>		<b>30,431.25</b>	<b>24,499.52</b>	<b>75,671.27</b>	<b>52,906.66</b>
<b>Profit before tax and exceptional items</b>		<b>3,196.74</b>	<b>3,299.77</b>	<b>6,775.59</b>	<b>6,407.74</b>
Exceptional items (refer note 6A)		1,243.25	-	1,243.25	-
<b>Profit before tax</b>		<b>4,439.99</b>	<b>3,299.77</b>	<b>8,018.84</b>	<b>6,407.74</b>
<b>Income tax expenses</b>					
Current tax		1,032.98	840.70	1,976.72	1,601.94
Adjustment of tax relating to earlier periods (refer note 22)		-	-	(30.55)	(905.39)
Deferred tax (credit)/charge		26.87	17.81	(38.08)	26.26
<b>Total tax expenses</b>		<b>1,059.85</b>	<b>858.51</b>	<b>1,908.09</b>	<b>722.81</b>
<b>Profit for the period</b>		<b>3,380.14</b>	<b>2,441.26</b>	<b>6,110.75</b>	<b>5,684.93</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement gains / (losses) on defined benefit plans		22.74	(11.83)	(24.70)	14.43
Income Tax relating to items that will not be reclassified to Profit or Loss		(5.72)	2.98	6.22	(3.63)
<b>Items that will be reclassified to profit or loss</b>					
Designated cash flow hedges		59.02	(78.47)	51.74	259.87
Income tax relating to items that will be reclassified to Profit or Loss		(13.02)	19.75	(13.02)	(65.40)
<b>Other comprehensive income for the period, net of tax</b>		<b>63.02</b>	<b>(67.57)</b>	<b>20.24</b>	<b>205.27</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>3,443.16</b>	<b>2,373.69</b>	<b>6,130.99</b>	<b>5,890.20</b>
<b>Earnings per share (not annualised)</b>					
Basic (₹)	15	22.63	16.38	40.95	38.16
Diluted (₹)		22.60	16.31	40.77	38.01
<b>Weighted average equity shares used in computing earnings per equity</b>					
Basic		149,345,969	149,050,947	149,221,215	148,978,785
Diluted		149,569,796	149,593,420	149,890,263	149,563,371
Corporate information and summary of significant accounting policies	1 & 2				
Contingent liabilities and commitments	16				
Other notes to accounts	17 to 24				

The accompanying notes are an integral part of the unaudited interim condensed standalone financial statements.

As per our report of even date  
**For B S R & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of  
**Polycab India Limited**  
 CIN : L31300GJ1996PLC114183

sd/-  
**Bhavesh Dhupelia**  
 Partner  
 Membership No. 042070

sd/-  
**Inder T. Jaisinghani**  
 Chairman & Managing Director  
 DIN : 00309108

sd/-  
**Nikhil R. Jaisinghani**  
 Whole Time Director  
 DIN : 00742771

sd/-  
**Bharat A. Jaisinghani**  
 Whole Time Director  
 DIN : 00742995

Place: Mumbai  
 Date: 21 January 2022

sd/-  
**Gandharv Tongia**  
 Chief Financial Officer  
 Membership No. 402854

Place: Mumbai  
 Date: 21 January 2022

sd/-  
**Manita Gonsalves**  
 Company Secretary  
 Membership No. A18321



A) Equity Share Capital

	(₹ million)	
	31 Dec 21	31 Mar 21
Balance at the beginning of the period	1,491.19	1,488.79
Issue of equity shares on exercise of employee stock options	2.70	2.40
<b>Balance at the end of the period</b>	<b>1,493.89</b>	<b>1,491.19</b>

B) Other Equity

	Share application money pending allotment	Reserves & Surplus					Items of Other comprehensive income (OCI)	Total other equity
		Capital Reserve	Securities Premium	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	
<b>As at 1 Apr 2020</b>	<b>27.15</b>	<b>0.13</b>	<b>7,149.55</b>	<b>650.69</b>	<b>241.45</b>	<b>28,971.62</b>	<b>(126.49)</b>	<b>36,914.10</b>
Profit after tax for the nine months	-	-	-	-	-	5,684.93	-	5,684.93
Items of OCI for the period, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	10.80	-	10.80
Designated cash flow hedges	-	-	-	-	-	-	194.47	194.47
Share-based payments to employees	-	-	-	-	87.67	-	-	87.67
Exercise of employee stock option	54.95	-	-	-	(54.95)	-	-	-
Amount received on exercise of employee stock options	71.34	-	-	-	-	-	-	71.34
Issue of equity share on exercise of employee stock options	(138.31)	-	136.37	-	-	-	-	(1.94)
<b>As at 31 Dec 2020</b>	<b>15.13</b>	<b>0.13</b>	<b>7,285.92</b>	<b>650.69</b>	<b>274.17</b>	<b>34,667.35</b>	<b>67.98</b>	<b>42,961.37</b>
Profit after tax for the three months	-	-	-	-	-	2,628.37	-	2,628.37
Items of OCI for the period, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	24.59	-	24.59
Designated cash flow hedges	-	-	-	-	-	-	(67.98)	(67.98)
Share-based payments to employees	-	-	-	-	21.04	-	-	21.04
ESOP charge recovered from group companies	-	-	-	-	1.48	-	-	1.48
Exercise of employee stock option	9.77	-	-	-	(9.77)	-	-	-
Amount received on exercise of employee stock options	12.70	-	-	-	-	-	-	12.70
Issue of equity share on exercise of employee stock options	(32.64)	-	32.18	-	-	-	-	(0.46)
<b>As at 31 Mar 2021</b>	<b>4.96</b>	<b>0.13</b>	<b>7,318.10</b>	<b>650.69</b>	<b>286.92</b>	<b>37,320.31</b>	<b>-</b>	<b>45,581.11</b>
Profit after tax for the nine months	-	-	-	-	-	6,110.75	-	6,110.75
Items of OCI for the period, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(18.48)	-	(18.48)
Designated cash flow hedges	-	-	-	-	-	-	38.72	38.72
Final equity dividend	-	-	-	-	-	(1,491.60)	-	(1,491.60)
Share-based payments to employees	-	-	-	-	111.12	-	-	111.12
ESOP charge recovered from group companies	-	-	-	-	6.68	-	-	6.68
Transfer on account of employee stock options not exercised	-	-	-	0.41	(0.41)	-	-	(0.00)
Exercise of employee stock option	87.93	-	-	-	(87.93)	-	-	-
Amount received on exercise of employee stock options	108.20	-	-	-	-	-	-	108.20
Issue of equity share on exercise of employee stock options	(198.14)	-	195.47	-	-	-	-	(2.67)
<b>As at 31 Dec 2021</b>	<b>2.95</b>	<b>0.13</b>	<b>7,513.57</b>	<b>651.10</b>	<b>316.38</b>	<b>41,920.98</b>	<b>38.72</b>	<b>50,443.83</b>

Unaudited Interim Condensed Standalone Statement of Cash flows for the period ended 31 December 2021

	Nine months period ended 31 Dec 21 (Unaudited)	Nine months period ended 31 Dec 20 (Unaudited)
Profit before tax	8,018.84	6,407.74
Adjustments to reconcile profit before tax to net cash flows	(80.36)	888.63
Movements in working capital	(8,022.37)	7,611.91
Income tax paid (including TDS) (net of refunds)	(2,330.83)	(1,632.54)
Net cash flows generated from / (used in) operating activities	(A) (2,414.73)	13,275.74
Net cash flows generated from / (used in) investing activities	(B) 2,806.35	(11,665.01)
Net cash flows generated from / (used in) financing activities	(C) (1,739.04)	(875.20)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) (1,347.42)</b>	<b>735.53</b>
Cash and cash equivalents at the beginning of the period	1,974.12	1,700.43
<b>Cash and cash equivalents at the period end - (Refer Note 7)</b>	<b>626.70</b>	<b>2,435.96</b>
Corporate Information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	16	
Other notes to accounts	17 to 24	

The accompanying notes are an integral part of the unaudited interim condensed standalone financial statements.

As per our report of even date  
**For B S R & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No. 101248W/W-100022

sd/-  
**Bhavesh Dhupelia**  
 Partner  
 Membership No. 042070

Place: Mumbai  
 Date: 21 January 2022

For and on behalf of the Board of Directors of  
**Polycab India Limited**  
 CIN : L31300GJ1996PLC114183

sd/-  
**Inder T. Jaisinghani**  
 Chairman & Managing Director  
 DIN : 00309108

sd/-  
**Gandharv Tongia**  
 Chief Financial Officer  
 Membership No. 402854

sd/-  
**Nikhil R. Jaisinghani**  
 Whole Time Director  
 DIN : 00742771

Place: Mumbai  
 Date: 21 January 2022

sd/-  
**Bharat A. Jaisinghani**  
 Whole Time Director  
 DIN : 00742995

sd/-  
**Manita Gonsalves**  
 Company Secretary  
 Membership No. A18321

**1. Corporate information**

Polycab India Limited (the "Company") (CIN - L31300GJ1996PLC114183) was incorporated as 'Polycab Wires Private Limited' on 10 January 1996 at Mumbai as a private limited company under the Companies Act, 1956. The Company became a deemed public limited company under Section 43A(1) of the Companies Act, 1956, and the word 'private' was struck off from the name of the Company with effect from 30 June 2000. Thereafter, the Company was converted into a private limited company under section 43A(2A) of the Companies Act, 1956, and the word 'private' was added in the name of the Company with effect from 15 June 2001. Subsequently, the Company was converted into a public limited company, the word 'private' was struck off from the name of the Company and consequently, a fresh certificate of incorporation dated 29 August 2018 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana ("ROC"), recording the change of the Company's name to 'Polycab Wires Limited'. Thereafter, the name of the Company was changed from 'Polycab Wires Limited' to 'Polycab India Limited', and a fresh certificate of incorporation dated 13 October 2018 was issued by the ROC.

The registered office of the Company is Unit 4, Plot Number 105, Halol Vadodara Road, Village Nurpura, Taluka Halol, Panchmahal, Gujarat 389350.

The Company is the largest manufacturer of Wires and Cables in India and fast growing player in the Fast Moving Electrical Goods (FMEG) space. The Company is also in the business of Engineering, Procurement and Construction (EPC) projects. The Company owns 23 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, and U.T. Daman.

**2. Summary of significant accounting policies****A) Basis of preparation**

These unaudited interim condensed standalone financial statements for the nine months ended 31 December 2021 ('interim financial statements') have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, the said interim financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest annual financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2021. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest annual financial statements.

All the amounts included in condensed financial statements are reported in ₹ in million, except per share data and unless stated otherwise.

The Board of Directors approved the Standalone Financial Statements for the nine months ended 31 December 2021 and authorised for issue on 21 January 2022.

**B) Use of estimates and judgements**

The preparation of the condensed financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the condensed financial statements, or areas involving a higher degree of judgement or complexity, are the same as those disclosed in the Company's annual financial statements for the year ended 31 March 2021.

**C) Accounting policies**

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's latest annual financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2021.

**D) Recent pronouncement**

The amendments to Schedule III of the Companies Act, 2013 are applicable from 01 April 2021. The Company has given effect of amendment by inclusion of the relevant disclosures under explanatory notes or by way of additional notes, wherever significant in nature.

On 18 June 2021, MCA through a notification has notified Companies (Indian Accounting Standards) Amendment Rules, 2021. The notification has made amendments to various Ind AS. The Company does not expect the amendments to have any significant impact in its financial statements.

**3. Property, plant and equipment**

The changes in the carrying value of property, plant and equipment for the period ended 31 December 2021 are as follows: (₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Leasehold improvements	Total	Capital Work in progress
<b>Gross carrying value (at cost)</b>											
As at 01 Apr 2021	1,028.21	8,418.70	12,130.79	796.17	184.46	328.11	294.99	80.41	3.42	23,265.26	984.65
Additions	20.81	13.42	749.09	201.38	9.96	74.86	-	4.08	-	1,073.60	1,901.65
Transfer	-	-	-	-	-	-	-	-	-	-	(849.81)
Disposals/Adjustments	-	-	(29.77)	-	(1.24)	(3.00)	-	(44.07)	-	(78.08)	-
<b>As at 31 Dec 2021</b>	<b>1,049.02</b>	<b>8,432.12</b>	<b>12,850.11</b>	<b>997.55</b>	<b>193.18</b>	<b>399.97</b>	<b>294.99</b>	<b>40.42</b>	<b>3.42</b>	<b>24,260.78</b>	<b>2,036.49</b>
<b>Accumulated depreciation</b>											
As at 01 Apr 2021	-	1,307.29	5,795.12	326.86	69.77	190.75	94.33	30.43	2.54	7,817.09	-
Depreciation charge for the period	-	242.75	984.52	57.54	13.31	40.24	11.85	6.14	0.28	1,356.63	-
Disposals/Adjustment	-	-	(22.98)	-	(0.60)	(2.80)	-	(22.71)	-	(49.09)	-
<b>As at 31 Dec 2021</b>	<b>-</b>	<b>1,550.04</b>	<b>6,756.66</b>	<b>384.40</b>	<b>82.48</b>	<b>228.19</b>	<b>106.18</b>	<b>13.86</b>	<b>2.82</b>	<b>9,124.63</b>	<b>-</b>
<b>Net carrying value</b>											
<b>As at 31 Dec 2021</b>	<b>1,049.02</b>	<b>6,882.08</b>	<b>6,093.45</b>	<b>613.15</b>	<b>110.70</b>	<b>171.78</b>	<b>188.81</b>	<b>26.56</b>	<b>0.60</b>	<b>15,136.15</b>	<b>2,036.49</b>

The changes in the carrying value of property, plant and equipment for the period ended 31 March 2021 are as follows: (₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Leasehold improvements	Total	Capital Work in progress
<b>Gross carrying value (at cost)</b>											
As at 01 Apr 2020	1,018.20	7,094.48	10,320.78	596.51	157.05	293.38	294.99	113.56	4.51	19,893.46	2,409.71
Additions	11.95	1,325.58	1,842.08	199.66	32.23	52.71	-	2.45	-	3,466.66	1,779.92
Transfer	-	-	-	-	-	-	-	-	-	-	(3,204.98)
Disposals/Adjustments	(1.94)	(1.36)	(32.07)	-	(4.82)	(17.98)	-	(35.60)	(1.09)	(94.86)	-
<b>As at 31 Mar 2021</b>	<b>1,028.21</b>	<b>8,418.70</b>	<b>12,130.79</b>	<b>796.17</b>	<b>184.46</b>	<b>328.11</b>	<b>294.99</b>	<b>80.41</b>	<b>3.42</b>	<b>23,265.26</b>	<b>984.65</b>
<b>Accumulated depreciation</b>											
As at 01 Apr 2020	-	1,015.21	4,664.43	270.41	57.26	159.43	78.61	46.12	2.98	6,294.45	-
Depreciation charge for the period	-	292.23	1,158.01	56.45	15.83	47.77	15.72	12.90	0.56	1,599.47	-
Disposals/Adjustment	-	(0.15)	(27.32)	-	(3.32)	(16.45)	-	(28.59)	(1.00)	(76.83)	-
<b>As at 31 Mar 2021</b>	<b>-</b>	<b>1,307.29</b>	<b>5,795.12</b>	<b>326.86</b>	<b>69.77</b>	<b>190.75</b>	<b>94.33</b>	<b>30.43</b>	<b>2.54</b>	<b>7,817.09</b>	<b>-</b>
<b>Net carrying value</b>											
<b>As at 31 Mar 2021</b>	<b>1,028.21</b>	<b>7,111.41</b>	<b>6,335.67</b>	<b>469.31</b>	<b>114.69</b>	<b>137.36</b>	<b>200.66</b>	<b>49.98</b>	<b>0.88</b>	<b>15,448.17</b>	<b>984.65</b>

**Notes:-**

- (a) Capital work in progress includes machinery in transit ₹ 21.22 (31 March 2021 : ₹ 1.89 million).
- (b) All property, plant and equipment are held in the name of the Company, except which are shown below :

Description of item of property	Gross carrying value(₹ million)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold land- Delhi	21.73	No	2009	Mutation is in process
Freehold land- Halol	0.11	No	2008	Mutation is in process
Freehold land- Halol	10.48	No	2009	Title deed is in dispute and is pending resolution with government authority at Gujarat
Freehold land- Kolkata	1.14	No	2008	Mutation is in process
Freehold land- Daman	1.82	No	2008	Mutation is in process

(c) CWIP aging schedule (₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
<b>Projects in progress</b>						
Cable & Wire Projects		298.04	25.02	68.98	13.64	405.68
FMEG Projects		495.22	341.61	-	-	836.83
Backward Integration Projects		209.09	157.48	-	-	366.57
Other Projects		317.22	1.95	106.72	1.52	427.41
		<b>1,319.57</b>	<b>526.06</b>	<b>175.70</b>	<b>15.16</b>	<b>2,036.49</b>

- (d) Assets pledged and Hypothecated against borrowings:  
There is a first pari passu charge by way of registered mortgage on specific immovable fixed assets at Halol and hypothecation of all movable fixed assets acquired on or after 1 April 2015.
- (e) For capital expenditures contracted but not incurred - Refer note 16(B).
- (f) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (31 March 2021 : None)

#### 4. Right of use assets

The changes in the carrying value of right of use assets for the period ended 31 December 2021 are as follows:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01 Apr 2021	41.78	466.90	508.68
Additions	-	149.14	149.14
Disposals/ Adjustments	(0.03)	(133.30)	(133.33)
<b>As at 31 Dec 2021</b>	<b>41.75</b>	<b>482.74</b>	<b>524.49</b>
<b>Accumulated depreciation</b>			
As at 01 Apr 2021	0.91	168.96	169.87
Depreciation charge for the period	0.38	112.83	113.21
Disposals/ Adjustments	-	(122.27)	(122.27)
<b>As at 31 Dec 2021</b>	<b>1.29</b>	<b>159.52</b>	<b>160.81</b>
<b>Net carrying value</b>			
<b>As at 31 Dec 2021</b>	<b>40.46</b>	<b>323.22</b>	<b>363.68</b>

The changes in the carrying value of right of use assets for the period ended 31 March 2021 are as follows:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01 Apr 2020	41.78	399.75	441.53
Additions	-	149.11	149.11
Disposals/ Adjustments	-	(81.96)	(81.96)
<b>As at 31 Mar 2021</b>	<b>41.78</b>	<b>466.90</b>	<b>508.68</b>
<b>Accumulated depreciation</b>			
As at 01 Apr 2020	0.45	106.09	106.54
Depreciation charge for the period	0.46	127.87	128.33
Disposals/ Adjustments	-	(65.00)	(65.00)
<b>As at 31 Mar 2021</b>	<b>0.91</b>	<b>168.96</b>	<b>169.87</b>
<b>Net carrying value</b>			
<b>As at 31 Mar 2021</b>	<b>40.87</b>	<b>297.94</b>	<b>338.81</b>

#### 5. Intangible assets

The changes in the carrying value of intangible assets for the period ended 31 December 2021 are as follows:

(₹ million)

	Computer Software
<b>Gross carrying value (at cost)</b>	
As at 01 Apr 2021	111.98
Additions	1.13
Disposals/ Adjustments	-
<b>As at 31 Dec 2021</b>	<b>113.11</b>
<b>Accumulated amortization</b>	
As at 01 Apr 2021	92.40
Amortisation charge for the period	10.29
Disposals/ Adjustments	-
<b>As at 31 Dec 2021</b>	<b>102.69</b>
<b>Net carrying value</b>	
<b>As at 31 Dec 2021</b>	<b>10.42</b>

The changes in the carrying value of intangible assets for the period ended 31 March 2021 are as follows:

(₹ million)

	Computer Software
<b>Gross carrying value (at cost)</b>	
As at 01 April 2020	105.14
Additions	18.44
Disposals/ Adjustments	(11.60)
<b>As at 31 Mar 2021</b>	<b>111.98</b>
<b>Accumulated amortization</b>	
As at 01 April 2020	88.38
Amortisation charge for the period	12.29
Disposals/ Adjustments	(8.27)
<b>As at 31 Mar 2021</b>	<b>92.40</b>
<b>Net carrying value</b>	
<b>As at 31 Mar 2021</b>	<b>19.58</b>

#### 6. Investment

##### A Non-current investments

(₹ million)

	Face Value Per Unit	31 Dec 21		31 Mar 21	
		Number		Number	
<b>Investments carried at cost (Unquoted)</b>					
<b>Investment in Equity Instruments of Subsidiaries (Fully paid-up)</b>					
Ryker Base Private Limited (refer below note (a) and (c))	₹ 10	-	-	52,020,000	541.72
Tirupati Reels Private Limited	₹ 10	3,300,000	33.00	3,300,000	33.00
Dowells Cable Accessories Private Limited	₹ 10	5,400,000	67.67	4,590,000	45.90
Uniglobus Electricals and Electronics Private Limited	₹ 10	1,000,000	10.00	-	-
Silvan Innovations Labs Private Limited (Equity share) (refer below note (b))	₹ 100	101,956	8.95	-	-

**6. Investment****A Non-current investments**

	Face Value Per Unit	Number	31 Dec 21	Number	31 Mar 21
Silvan Innovations Labs Private Limited (0.1% Compulsorily convertible preference shares	₹ 10	291,177	39.03	-	-
Silvan Innovations Labs Private Limited (0.1% Compulsorily convertible preference shares (Class A1)	₹ 200	1,451	2.07	-	-
Silvan Innovations Labs Private Limited (0.1% Compulsorily convertible preference shares (Class A2)	₹ 200	4,353	6.22	-	-
Silvan Innovations Labs Private Limited (0.1% Compulsorily convertible preference shares (Class A3)	₹ 200	13,236	17.02	-	-
Silvan Innovations Labs Private Limited (0.1% Compulsorily convertible preference shares(Class B)	₹ 200	10,864	28.25	-	-
Silvan Innovations Labs Private Limited (0.01% Compulsorily Convertible Debentures) [in nature of equity]	₹ 100	780,700	78.07	-	-
Polycab Australia Pty Ltd	AUS\$ 1	205,000	11.66	205,000	11.66
Polycab Support Force Pvt Ltd	₹ 10	10,000	0.10	-	-
Polycab Electricals And Electronics Private Limited	₹ 10	100,000	1.00	100,000	1.00
			<b>303.04</b>		<b>633.28</b>
<b>Investment in Equity Instruments of Joint Venture (Fully paid-up)</b>					
Techno Electromech Private Limited	₹ 10	4,040,000	105.20	4,040,000	105.20
			<b>105.20</b>		<b>105.20</b>
<b>Total Non-current investments</b>			<b>408.24</b>		<b>738.48</b>
Aggregate amount of unquoted investments - At cost			408.24		738.48

**Notes:**

(a) The fair value of corporate guarantee has been included in carrying cost of investment in Ryker base Private Limited. The movement of the investment in Ryker base Private Limited is given as under:

	31 Dec 21	31 Mar 21
Investment at amortised cost	514.15	260.10
Add : Investment during the year	-	303.80
Less: Divestment	(549.93)	-
Less: Put option derecognised	-	(49.75)
Add : Guarantee provided on credit facility	35.78	27.57
	-	<b>541.72</b>

(b) On 18 June 2021, the Company acquired 100% stake in Silvan Innovations Labs Pvt. Ltd. making it a wholly-owned subsidiary at a consideration of ₹ 101.54 million. The acquisition will augment the Company's Internet of Things (IOT) results based automation offerings and expand the potential addressable market in FMEG space.

(c) During the quarter, the Company has 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 has been disclosed as an exceptional item.

(d) During the quarter, the Company has increased its stake in a subsidiary viz Dowells Cables Accessories Private Limited from 51% to 60% for a purchase consideration of ₹ 21.77 million.

**B Current Investments held for sale**

	31 Dec 21	31 Mar 21
<b>Investments measured at FVTPL (Quoted)</b>		
Investments in Liquid/ Overnight Mutual Funds	3,546.04	6,231.27
	<b>3,546.04</b>	<b>6,231.27</b>
Aggregate amount of quoted investments - At cost	3,544.30	6,222.79
Aggregate amount of quoted investments - At market value	3,546.04	6,231.27

**7. Cash and cash equivalents**

	31 Dec 21	31 Mar 21
<b>Cash and cash equivalents (at amortised cost)</b>		
Balances with banks		
In current accounts	620.69	725.03
Deposits with original maturity of less than 3 months	2.02	1,248.20
Cash in hand	1.81	0.89
	<b>626.70</b>	<b>1,974.12</b>

There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.

**8. Inventories**

	31 Dec 21	31 Mar 21
Raw materials	9,777.52	7,967.09
Work-in-progress	1,823.79	1,405.07
Finished goods	12,059.10	8,005.96
Stock-in-trade	1,853.47	1,158.24
Stores and spares	250.39	237.46
Packing materials	378.90	289.30
Scrap materials	453.98	226.64
Project materials for long-term contracts	82.34	222.02
	<b>26,679.49</b>	<b>19,511.78</b>

**Notes:-**

- (a) The above includes goods in transit of ₹ 794.81 million (31 March 2021 - ₹ 1,153.72 million)  
(b) Inventories are hypothecated with the bankers against working capital limits (refer note 9).

## 9. Borrowings

### A Borrowings- non-current

	Rate of Interest	Tenure end date	31 Dec 21 Gross/ Carrying Value	31 Mar 21 Gross/ Carrying Value
<b>At amortised cost</b>				
<b>Rupee loan (secured)</b>				
Indian rupee loan from Citibank N.A.	8.80%	23 August 2021	-	29.93
			-	<b>29.93</b>
Less: Current maturities of long-term borrowings			-	(29.93)
			-	-

#### Notes:

##### (a) The above loans are secured by way of

- First pari passu charge by way of registered mortgage on specific immovable fixed assets at Halol and hypothecation of all movable fixed assets acquired on or after 1 April 2015.
- Second pari passu charge by way of hypothecation of all movable fixed assets appearing in balance sheet as on 31 March 2015 and on all current assets of the Company.
- Charges with respect to above borrowing has been created in favour of security trustee. No separate charge created for each of the borrowing.
- All charges are registered with ROC within statutory period by the Company.
- Term loans were applied for the purpose for which the loans were obtained.

##### (b) Movement in borrowing schedule for the period ended 31 December 2021

	ECB	Rupee loan	Total
As at 01 Apr 2021	-	29.93	29.93
Less: Repayments	-	(29.93)	(29.93)
<b>As at 31 December 2021</b>	-	-	-

##### Movement in borrowing schedule for the period ended 31 March 2021

	ECB	Rupee loan	Total
As at 01 Apr 2020	251.29	89.78	341.07
Less: Repayments	(252.74)	(59.85)	(312.59)
Add: Foreign exchange loss	1.45	-	1.45
<b>As at 31 Mar 2021</b>	-	<b>29.93</b>	<b>29.93</b>

### B Borrowings- current

	31 Dec 21	31 Mar 21
<b>At amortised cost</b>		
Short-term loan from banks (Unsecured)	714.20	883.56
Short-term loan from banks (Secured)	-	5.24
Current maturities of long-term borrowings	-	29.93
	<b>714.20</b>	<b>918.73</b>

#### Note:

##### (a) The above loans are secured by way of

- Secured borrowings from banks are secured against pari passu first charge by way of hypothecation of inventories and receivables .
- Pari passu first charge on specific properties, plant and equipments of the Company such as Daman staff quarters, Daman godown premises, factory land and building at Halol and Daman and office building at Mumbai.
- Pari passu first charge by way of hypothecation of all movable fixed assets appearing in balance sheet as on 31 March 2015.
- Pari passu second charge by way of registered mortgage on all movable assets acquired on or after 1 April 2015.
- Charges with respect to above borrowing has been created in favour of security trustee. No separate charge has been created for each of the borrowing.
- All charges are registered with ROC within statutory period by the Company.
- Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.

## 10. Trade payables

	31 Dec 21	31 Mar 21
<b>At Amortised Cost</b>		
Total outstanding dues of micro and small enterprises		
Trade payables to related parties (refer note - 17 (e), (f), (g))	25.99	117.03
Trade payables - Others	465.52	223.27
	<b>491.51</b>	<b>340.30</b>
Total outstanding dues of creditors other than micro and small enterprises		
Acceptances - (refer note below (a))	6,936.24	6,537.51
Other than acceptances		
Trade payables to related parties (refer note - 17 (e), (f), (g))	177.89	212.77
Trade payables - Others (refer note below (b))	5,998.52	5,970.85
	<b>13,112.65</b>	<b>12,721.13</b>

- Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Company. The arrangements are interest-bearing. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Company.
- Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.
- For explanations on the Company's liquidity risk management process refer note 20(C).

**10. Trade payables****Notes:-**

(d) Trade Payables ageing schedule

**As at 31 December 21**

(₹ million)

	Not due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	<b>404.22</b>	<b>87.29</b>	-	-	-	<b>491.51</b>
(ii) Others						
Acceptances	6,936.24	-	-	-	-	6,936.24
Other than acceptances	2,124.05	4,001.73	36.14	8.15	6.34	6,176.41
	<b>9,060.29</b>	<b>4,001.73</b>	<b>36.14</b>	<b>8.15</b>	<b>6.34</b>	<b>13,112.65</b>

**As at 31 March 21**

(₹ million)

	Not Due	Outstanding for following periods from due date of payment				TOTAL
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	<b>308.07</b>	<b>32.23</b>	-	-	-	<b>340.30</b>
(ii) Others						
Acceptances	6,537.51	-	-	-	-	6,537.51
Other than acceptances	1,482.33	4,210.92	117.65	236.62	136.10	6,183.62
	<b>8,019.84</b>	<b>4,210.92</b>	<b>117.65</b>	<b>236.62</b>	<b>136.10</b>	<b>12,721.13</b>

**11. Revenue from operations**

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
(₹ million)				
<b>Revenue from contracts with customers</b>				
<b>Revenue on Sale of Products</b>				
Finished goods	30,220.37	23,478.73	73,374.82	49,695.74
Traded goods	2,322.65	2,811.32	5,501.01	5,947.97
<b>Revenue from Construction Contracts</b>	<b>462.38</b>	<b>438.25</b>	<b>1,393.90</b>	<b>1,308.81</b>
	<b>33,005.40</b>	<b>26,728.30</b>	<b>80,269.73</b>	<b>56,952.52</b>
<b>Other operating revenue</b>				
Job work income	1.35	2.74	4.28	5.84
Scrap sales	300.59	483.33	1,264.19	935.48
<b>Total revenue from contracts with customers</b>	<b>33,307.34</b>	<b>27,214.37</b>	<b>81,538.20</b>	<b>57,893.84</b>
Export incentives	7.64	7.15	18.46	70.05
Government grant	99.51	250.85	156.54	380.33
<b>Total Revenue from operations</b>	<b>33,414.49</b>	<b>27,472.37</b>	<b>81,713.20</b>	<b>58,344.22</b>

**Notes:****(a) Disaggregated revenue information**

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
(₹ million)				
<b>Type of Goods or Services</b>				
Wires & Cables	29,480.27	23,721.10	71,438.95	49,716.92
Fast Moving Electrical Goods (FMEG)	3,364.69	3,055.02	8,705.35	6,868.11
Revenue from construction contracts	462.38	438.25	1,393.90	1,308.81
<b>Total revenue from contracts with customers</b>	<b>33,307.34</b>	<b>27,214.37</b>	<b>81,538.20</b>	<b>57,893.84</b>
<b>Location of customer</b>				
India	30,143.23	24,311.01	74,593.02	51,783.39
Outside India	3,164.11	2,903.36	6,945.18	6,110.45
<b>Total revenue from contracts with customers</b>	<b>33,307.34</b>	<b>27,214.37</b>	<b>81,538.20</b>	<b>57,893.84</b>
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	32,832.28	26,761.57	80,107.20	56,545.65
Goods and Services transferred over a period of time	475.06	452.80	1,431.00	1,348.19
<b>Total revenue from contracts with customers</b>	<b>33,307.34</b>	<b>27,214.37</b>	<b>81,538.20</b>	<b>57,893.84</b>

**(b) Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information**

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
(₹ million)				
Total revenue from contracts with customers	33,307.34	27,214.37	81,538.20	57,893.84
Export incentives (i)	7.64	7.15	18.46	70.05
Government grant (ii)	99.51	250.85	156.54	380.33
Other income excluding finance income	103.45	230.93	373.61	564.32
<b>Total income as per Segment (Refer note 18)</b>	<b>33,517.94</b>	<b>27,703.30</b>	<b>82,086.81</b>	<b>58,908.54</b>

(i) Export incentive includes merchandise export from India scheme (MEIS) incentives, Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.

(ii) Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligation under the export promotion capital goods (EPCG) scheme.

**12. Other income**

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
(₹ million)				
<b>(a) Interest income on financial assets</b>				
<b>Carried at amortised cost</b>				
Bank deposits	47.61	18.40	136.82	74.06
Others (i)	11.58	13.74	53.75	213.91
<b>Carried at FVTPL</b>				
Others	3.15	5.32	12.94	12.26
<b>(b) Income from Investments designated at FVTPL</b>				
Gain on liquid/overnight mutual funds	47.71	44.44	156.54	83.67
Fair valuation gain on overnight mutual funds	-	14.09	-	21.96
<b>(c) Fair value gain / loss on financial instruments</b>				
Derivatives at FVTPL (refer note (ii) below)	24.86	-	26.37	-
<b>(d) Other non-operating income</b>				
Exchange differences (net)	68.23	214.04	296.84	507.10
Gain on sale of property, plant and equipment	-	3.43	-	3.63
Gain on termination of Lease	0.08	0.19	3.97	0.91
Sundry balances written back	0.39	1.52	5.99	9.84
Miscellaneous income	9.89	11.75	40.44	42.84
	<b>213.50</b>	<b>326.92</b>	<b>733.66</b>	<b>970.18</b>

(i) Nine months period ended 31 December 2020 includes interest on Income Tax refund of Rs. 163.89 million (refer note 22).

(ii) Gain on fair valuation of financial instruments at FVTPL includes foreign exchange fluctuation on forward contracts that did not qualify for hedge accounting and on embedded derivatives, which have been separated.



**13. Finance costs**

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Interest expense on financial liabilities at amortised cost	19.95	31.77	50.83	151.18
Interest expense on financial liabilities at FVTPL	8.48	7.03	24.72	21.44
Exchange differences regarded as an adjustment to borrowing costs	-	-	-	18.06
Other borrowing costs <sup>(i)</sup>	46.03	22.70	138.38	92.70
	<b>74.46</b>	<b>61.50</b>	<b>213.93</b>	<b>283.38</b>

(i) Other borrowing costs would include bank commission charges, bank guarantee charges, letter of credit charges, premium on forward contract, fair value loss/(gain) on forward contracts, other ancillary costs incurred in connection with borrowings.

**14. Other expenses**

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Consumption of stores and spares	179.86	146.34	546.90	360.14
Sub-contracting expenses	548.66	464.51	1,527.78	1,182.60
Power and fuel	403.76	355.25	995.11	793.68
Rent	17.35	18.70	44.79	52.95
Advertising and sales promotion	433.81	372.24	653.63	537.98
Brokerage and commission	107.37	108.47	262.50	265.39
Travelling and conveyance	111.93	41.76	269.67	85.80
Legal and professional fees	282.61	117.20	591.25	293.33
Freight & forwarding expenses	837.10	510.16	1,897.22	1,233.13
Sundry advances written off	9.44	3.84	14.36	4.78
Loss on sale of property, plant and equipment and non-current assets held for sale	0.91	-	4.55	-
Derivatives at FVTPL (refer below note (a))	-	19.38	-	31.82
Impairment allowance for trade receivable considered doubtful	(359.07)	(246.41)	(236.66)	(128.65)
CSR expenditure	51.00	0.01	153.00	39.91
Other miscellaneous expenses	283.55	255.85	774.41	709.19
	<b>2,908.28</b>	<b>2,167.30</b>	<b>7,498.51</b>	<b>5,462.05</b>

(a) Derivatives at FVTPL relates to foreign exchange fluctuation on forward contracts that did not qualify for hedge accounting and on embedded derivatives, which have been separated.

**15. Earnings per share**

**(a) Basic Earnings per share**

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Profit after tax	₹ in million	A	3,380.14	2,441.26
Weighted average number of equity shares for basic earning per share	Number	B	149,345,969	149,050,947
<b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b>	₹ per share	(A/B)	<b>22.63</b>	<b>16.38</b>
			<b>40.95</b>	<b>38.16</b>

**(b) Diluted Earnings per share**

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Profit after tax	₹ in million	A	3,380.14	2,441.26
Weighted average number of equity shares for basic earning per share	Number	B	149,345,969	149,050,947
<b>Effect of dilution</b>				
Share options	Number	C	223,827	542,473
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	149,569,796	149,593,420
<b>Earnings per shares - Diluted (one equity share of ₹ 10 each) (not annualised)</b>	₹ per share	(A/D)	<b>22.60</b>	<b>16.31</b>
			<b>40.77</b>	<b>38.01</b>

## 16. Contingent liabilities and commitments

### (A) Contingent liabilities (to the extent not provided for)

	31 Dec 21	31 Mar 21
(i) Outstanding corporate guarantees given on behalf of subsidiaries (Refer note 17 (E))	520.00	4,704.62
(ii) Taxation matters		
Disputed liability in respect of sales tax /VAT demand & pending sales tax / VAT forms	4.90	4.30
Disputed liability in respect of Service tax duty demand	18.17	18.17
Disputed liability in respect of excise duty demand	8.60	8.60
Disputed liability in respect of custom duty demand	17.08	17.04
(iii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	44.89	37.05
(iv) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	205.02	207.38

#### Notes:

- (a) In respect of the items above, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements/decisions pending at various forums/authority. The Company doesn't expect the outcome of matters stated above to have a material adverse effect on the Company's financial conditions, result of operations or cash flows.
- (b) There is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Honourable Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees need to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

### (B) Commitments

	31 Dec 21	31 Mar 21
<b>Capital commitments</b>		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
towards Property, Plant and Equipment	1,772.92	1,241.81

## 17. 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.

### (A) Enterprises where control exists

	Country of incorporation	Ownership interest (%)	
		31 Dec 21	31 Mar 21
<b>(i) Subsidiaries</b>			
Polycab Wires Italy SRL Liquidated (PWISRL) (Ceased to be Wholly -Owned Subsidiary w.e.f. 05 Mar 2021)	Italy	-	-
Tirupati Reels Private Limited (TRPL)	India	55%	55%
Dowells Cable Accessories Private Limited (DCAPL)	India	60%	51%
Polycab Electricals & Electronics Private Limited (PEEPL)	India	100%	100%
Polycab USA LLC (PUL)	USA	100%	100%
Ryker Base Private Limited (Ryker) <sup>(a)</sup> (Ceased to be Wholly -Owned Subsidiary w.e.f. 18 Nov 2021)	India	-	100%
Polycab Australia Pty Ltd <sup>(b)</sup>	Australia	100%	100%
Polycab Support Force Private Limited (PSFPL) <sup>(c)</sup>	India	100%	100%
Uniglobus Electricals and Electronics Private Limited (UEEPL) <sup>(d)</sup>	India	100%	100%
Silvan Innovations Labs Pvt. Ltd. <sup>(e)</sup>	India	100%	-
<b>(ii) Joint Ventures</b>			
Techno Electromech Private Limited (TEPL)	India	50%	50%

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

(b) incorporated on 01 July 2020

(c) incorporated on 13 March 2021

(d) incorporated on 24 March 2021

(e) acquired on 18 June 2021

### (B) Enterprises owned or significantly influenced by key managerial personnel

AK Enterprises (A K)  
Polycab Social Welfare Foundation  
Transigo Fleet LLP  
Shreeji Traders  
T.P. Ostwal & Associates LLP

### (C) Key management personnel

#### (i) Executive directors

Mr. Inder T. Jaisinghani	Chairman and managing Director
Mr. Ramesh T. Jaisinghani <sup>(c)</sup>	Whole-time director (up to 12 May 2021)
Mr. Ajay T. Jaisinghani <sup>(c)</sup>	Whole-time director (up to 12 May 2021)
Mr. Shyam Lal Bajaj <sup>(a) (c)</sup>	Whole time director (up to 12 May 2021)
Mr. Rakesh Talati <sup>(d)</sup>	Whole-time director (w.e.f. 13 May 2021)
Mr. Bharat A. Jaisinghani <sup>(d)</sup>	Whole-time director (w.e.f. 13 May 2021)
Mr. Nikhil R. Jaisinghani <sup>(d)</sup>	Whole-time director (w.e.f. 13 May 2021)

**17. Related party disclosure**

**(C) Key management personnel**

**(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 (up to 12 May 2021)
Ms. Sutapa Benerjee	Independent director (w.e.f. 13 May 2021)

**(iii) Key management personnel**

Mr. Gandharv Tongia	Chief financial officer (w.e.f. 31 May 2020)
Mr. Subramaniam Sai Narayana <sup>(b)</sup>	Company secretary and compliance officer (up to 23 Jan 2021)
Ms. Manita Gonsalves	Company secretary and compliance officer (w.e.f. 24 Jan 2021)

**(iv) Relatives of Key management personnel**

Mr. Girdhari T. Jaisinghani	Brother of Mr. Inder T. Jaisinghani, Mr. Ajay T. Jaisinghani & Mr. Ramesh T. Jaisinghani
Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Ritika Nikhil Jaisinghani	Wife of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati
Mr. Puneet Sehgal	Son in law of Ramesh T. Jaisinghani

(a) Mr. Shyam Lal Bajaj resigned from CFO position w.e.f. closing business hours 30 May 2020 and continued as a whole time director till 12 May 2021.

(b) Mr. Subramaniam Sai Narayana resigned from Company secretary and compliance officer position w.e.f. 23 January 2021.

(c) Resigned from Whole-time director position w.e.f. closing business hours 12 May 2021.

(d) Appointed as Whole-time director w.e.f. 13 May 2021.

**(D) Transactions with group companies**

		Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
		(₹ million)			
<b>(i) Sale of goods (including GST)</b>					
Tirupati Reels Private Limited	Subsidiary	-	(0.06)	-	25.14
Dowells Cable Accessories Private Limited	Subsidiary	2.00	0.76	2.72	1.56
Ryker Base Private Limited	Subsidiary	198.36	1,552.14	1,167.52	2,889.40
Techno Electromech Private Limited	Subsidiary	11.32	14.96	35.78	26.37
Polycab Australia PTY Ltd	Subsidiary	287.77	179.25	615.51	179.25
<b>(ii) Purchase of goods (including GST)</b>					
Tirupati Reels Private Limited	Subsidiary	270.83	197.54	601.43	399.16
Dowells Cable Accessories Private Limited	Subsidiary	4.26	1.47	5.54	2.98
Ryker Base Private Limited	Subsidiary	438.77	370.05	906.50	636.96
Techno Electromech Private Limited	Joint Venture	311.54	158.55	674.86	342.71
<b>(iii) Sub-contracting expense (including GST)</b>					
Ryker Base Private Limited	Subsidiary	87.92	164.81	321.53	366.97
Techno Electromech Private Limited	Joint Venture	6.08	4.07	17.87	19.09
<b>(iv) Job work Income (including GST)</b>					
Ryker Base Private Limited	Subsidiary	1.22	3.07	4.40	4.38
<b>(v) Recovery for Employee Stock Options granted</b>					
Ryker Base Private Limited	Subsidiary	1.88	-	6.68	-
<b>(vi) Reimbursement of Gas Expense</b>					
Ryker Base Private Limited	Subsidiary	3.80	-	7.53	-
<b>(vii) Commission received (including GST)</b>					
Tirupati Reels Private Limited	Subsidiary	0.77	0.77	2.30	2.30
<b>(viii) Rent received (including GST)</b>					
Dowells Cable Accessories Private Limited	Subsidiary	2.06	2.06	6.19	6.13
Ryker Base Private Limited	Subsidiary	0.07	0.16	0.37	0.47
Uniglobus Electricals and Electronics Private Limited	Subsidiary	0.13	-	0.13	-
<b>(ix) Interest received</b>					
Dowells Cable Accessories Private Limited	Subsidiary	-	0.01	-	0.18
Silvan Innovations Labs Pvt. Ltd.	Subsidiary	0.97	-	1.77	-
Ryker Base Private Limited	Subsidiary	3.55	6.35	17.09	16.22
Polycab Australia PTY Ltd	Subsidiary	0.10	-	0.55	-
Uniglobus Electricals and Electronics Private Limited	Subsidiary	0.48	-	0.74	-
Techno Electromech Private Limited	Joint Venture	3.17	3.48	9.84	10.42
<b>(x) Testing charges paid (including GST)</b>					
Techno Electromech Private Limited	Joint Venture	0.30	(0.39)	0.64	8.54
<b>(xi) Other charges recovered (including GST)</b>					
Dowells Cable Accessories Private Limited	Subsidiary	1.73	0.94	4.19	1.72
Ryker Base Private Limited	Subsidiary	-	-	0.52	0.67
Uniglobus Electricals and Electronics Private Limited	Subsidiary	-	-	0.16	-
Polycab Support Force Private Limited	Subsidiary	0.33	-	0.33	-
<b>(xii) Sale of Fixed Assets (including GST)</b>					
Techno Electromech Private Limited	Joint Venture	-	-	-	34.81
<b>(xiii) Purchase of Fixed Assets (including GST)</b>					
Ryker Base Private Limited	Subsidiary	2.58	-	47.23	-

**17. Related party disclosure**

**(D) Transactions with group companies**

		Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
		(₹ million)			
<b>(xiv) Investment made</b>					
	Polycab Electricals & Electronics Private Limited	-	1.00	-	1.00
	Dowells Cable Accessories Private Limited	-	-	21.77	-
	Polycab Australia PTY Ltd	-	0.28	-	0.28
	Polycab Support Force Private Limited	-	-	0.10	-
	Uniglobus Electricals and Electronics Private Limited	-	-	10.00	-
<b>(xv) Loans given</b>					
	Ryker Base Private Limited	-	-	-	300.00
	Silvan Innovations Labs Pvt. Ltd.	1.50	-	35.50	-
	Uniglobus Electricals and Electronics Private Limited	18.30	-	29.00	-
<b>(xvi) Loan given repaid</b>					
	Dowells Cable Accessories Private Limited	-	0.66	-	4.47
	Polycab Australia PTY Ltd	13.37	-	25.07	-
	Techno Electromech Private Limited	-	-	10.51	-
<b>(xvii) Corporate guarantee given</b>					
	Ryker Base Private Limited	-	-	-	4,173.34
<b>(xviii) Fair value Corporate guarantee</b>					
	Ryker Base Private Limited	2.60	3.95	9.94	8.34
<b>(xix) Recovery of Manpower charges</b>					
	Dowells Cable Accessories Private Limited	0.28	-	1.07	-
	Uniglobus Electricals and Electronics Private Limited	-	-	5.06	-
<b>(xx) Investment made in Compulsorily Convertible Debentures</b>					
	Silvan Innovations Labs Pvt. Ltd.	-	-	78.07	-

**(E) Outstanding of group companies**

		31 Dec 21	31 Mar 21
		(₹ million)	
<b>(i) Loans</b>			
	Ryker Base Private Limited	-	300.00
	Silvan Innovations Labs Pvt. Ltd.	35.50	-
	Uniglobus Electricals and Electronics Private Limited	29.00	-
	Polycab Australia PTY Ltd	-	25.07
	Techno Electromech Private Limited	104.70	115.21
<b>(ii) Trade Receivables</b>			
	Tirupati Reels Private Limited	3.79	3.20
	Dowells Cable Accessories Private Limited	2.03	-
	Techno Electromech Private Limited	36.67	23.61
	Ryker Base Private Limited	-	456.69
	Polycab Australia PTY Ltd	410.74	480.67
	Polycab Support Force Private Limited	0.33	-
	Uniglobus Electricals and Electronics Private Limited	5.35	-
<b>(iii) Other Receivables</b>			
	Techno Electromech Private Limited	85.19	85.19
<b>(iv) Receivable under liquidation</b>			
	Polycab Wires Italy SRL, Liquidated	-	1.03
<b>(v) Advance given for material and services</b>			
	Ryker Base Private Limited	-	28.62
<b>(vi) Interest accrued on loan given</b>			
	Silvan Innovations Labs Pvt. Ltd.	1.77	-
	Techno Electromech Private Limited	2.80	3.18
	Uniglobus Electricals and Electronics Private Limited	0.74	-
	Polycab Australia PTY Ltd	0.33	0.25
	Ryker Base Private Limited	-	2.14
<b>(vii) Trade Payables</b>			
	Tirupati Reels Private Limited	25.99	117.03
	Dowells Cable Accessories Private Limited	3.42	3.03
	Techno Electromech Private Limited	25.72	71.30

**Note:**

Company has provided a guarantee for credit facility availed by the Tirupati Reels Private Limited amounting to ₹ 520.00 Million (31 March 2021 : ₹ 520.00 Million).

**17. Related party disclosure**

**(F) Transactions with KMP:**

**(i) Remuneration paid for the period ended and outstanding as at: <sup>(a)</sup>**

(₹ million)

	31 Dec 21			31 Dec 20		31 Mar 21
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
<b>Executive directors (Includes Salary, Performance Incentive and commission to CMD)</b>						
Mr. Inder T. Jaisinghani	53.17	111.80	78.26	41.51	94.84	99.07
Mr. Ramesh T. Jaisinghani	-	3.76	-	8.08	22.35	7.50
Mr. Ajay T. Jaisinghani	-	3.76	-	8.08	22.35	7.50
Mr. Bharat A. Jaisinghani	4.48	12.40	2.13	-	-	-
Mr. Nikhil R. Jaisinghani	4.48	12.40	2.13	-	-	-
Mr. Rakesh Talati	4.23	11.24	1.83	-	-	-
Mr. Shyam Lal Bajaj	-	3.25	0.72	7.04	19.58	6.17
<b>Non- Executive directors (Includes sitting fees and commission)</b>						
Mr. T P Ostwal	1.04	2.58	1.50	0.68	2.38	2.00
Mr. R S Sharma	0.96	2.50	1.50	0.68	2.38	2.00
Mr. Pradeep Poddar	0.96	2.66	1.50	0.76	2.38	2.00
Ms. Hiroo Mirchandani	-	-	-	0.68	2.22	2.00
Ms. Sutapa Benerjee	0.96	2.34	1.50	-	-	-
<b>Key management personnel (Includes Salary and Performance Incentive)</b>						
Mr. Gandharv Tongia	4.92	15.61	2.40	3.99	9.98	1.67
Ms. Manita Gonsalves	0.80	2.42	0.15	-	-	0.22
Mr. Subramaniam Sai Narayana	-	-	-	0.77	2.18	-

(a) 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<sup>(a)</sup>**

(₹ million)

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Mr. Shyam Lal Bajaj	-	1.19	0.55	6.47
Mr. Gandharv Tongia	0.37	0.54	2.40	2.42
Mr. Rakesh Talati	0.37	-	2.15	-
Mr. Subramaniam Sai Narayana	-	0.12	-	0.65

<sup>(a)</sup> Represents expense by way of share based payments attributable to directors and KMP

**(iii) Sale of fixed assets to KMP and relative (Including GST)**

(₹ million)

	31 Dec 21			31 Dec 20		31 Mar 21
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Mr. Inder T. Jaisinghani	-	2.63	-	-	-	-
Mr. Ramesh T. Jaisinghani	-	-	-	-	-	1.35
Mr. Ajay T. Jaisinghani	-	3.18	-	-	-	0.17
Mr. Bharat A. Jaisinghani	-	1.14	-	-	-	-
Mr. Girdhari T. Jaisinghani	-	2.23	-	-	-	-
Ms. Ritika Nikhil Jaisinghani	-	4.08	-	-	-	-
Mr. Puneet Sehgal	-	-	-	-	-	0.55

**(F) Transactions with KMP:**

**(iv) Transactions with enterprises owned or significantly influenced by key managerial personnel**

(₹ million)

	Nature of transaction	31 Dec 21			31 Dec 20		31 Mar 21
		Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Polycab Social Welfare Foundation	Donation	50.95	152.95	52.53	-	39.73	-
Transigo Fleet LLP	Professional fees	4.78	10.53	-	-	-	-
AK Enterprises	Reimbursement of Electricity Expense	0.32	0.96	-	-	-	-
AK Enterprises*	Rent paid (including GST)	7.29	21.88	2.23	7.29	14.58	-
Shreeji Traders	Purchase of goods (including GST)	-	0.94	-	-	-	-
T.P. Ostwal & Associates LLP	Professional fees (excluding GST)	0.02	0.16	0.02	0.17	0.93	0.16

\*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2021 : ₹ 5.91 million).

**17. Related party disclosure**

**(G) Transactions with relatives of KMP:**

**Remuneration paid for the period ended and outstanding as at:**

	31 Dec 21			31 Dec 20		31 Mar 21
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Mr. Bharat A. Jaisinghani	-	0.84	-	3.32	9.20	2.98
Mr. Nikhil R. Jaisinghani	-	0.84	-	3.32	9.20	2.98
Mr. Girdhari T. Jaisinghani	-	-	-	2.31	5.09	2.18
Mr. Kunal I. Jaisinghani	0.71	2.25	0.34	0.60	1.81	0.01

(₹ million)

**Rent paid for the period ended and outstanding as at:**

	31 Dec 21			31 Dec 20		31 Mar 21
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Ms. Jayshriben Talati	0.15	0.34	-	-	-	-

(₹ million)

**18. Segment reporting**

The Company is organised into business units based on its products and services and has three reportable segments as follows:

**Wire and Cable:** Manufacture and sale of wires and cables.

**Fast moving electrical goods (FMEG):** Fans, LED lighting and luminaires, switches, switchgears, solar products, pumps, conduits and domestic appliances.

**Others :** It comprise of EPC business which includes design, engineering, supply of materials, survey, execution and commissioning of power distribution, rural electrification projects on a trunked basis.

## 18. Segment Reporting

(A) The following summary describes the operations in each of the Company's reportable segments for nine months period ended: (₹ million)

	Nine months period ended 31 Dec 21					Nine months period ended 31 Dec 20				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
<b>Income</b>										
External sales	71,974.06	8,707.23	1,405.52	-	82,086.81	50,714.92	6,872.65	1,320.97	-	58,908.54
Inter segment revenue	69.71	-	-	(69.71)	-	57.39	-	-	(57.39)	-
<b>Total Income</b>	<b>72,043.77</b>	<b>8,707.23</b>	<b>1,405.52</b>	<b>(69.71)</b>	<b>82,086.81</b>	<b>50,772.31</b>	<b>6,872.65</b>	<b>1,320.97</b>	<b>(57.39)</b>	<b>58,908.54</b>
<b>Segment Results</b>										
External	6,280.04	112.56	236.87	-	6,629.47	5,772.00	322.27	190.99	-	6,285.26
Inter segment results	6.11	-	-	(6.11)	-	6.60	-	-	(6.60)	-
<b>Segment/Operating results</b>	<b>6,286.15</b>	<b>112.56</b>	<b>236.87</b>	<b>(6.11)</b>	<b>6,629.47</b>	<b>5,778.60</b>	<b>322.27</b>	<b>190.99</b>	<b>(6.60)</b>	<b>6,285.26</b>
<b>Un-allocated items:</b>										
Finance income					360.05					405.86
Finance costs					213.93					283.38
Exceptional items					1,243.25					-
<b>Profit before tax</b>					<b>8,018.84</b>					<b>6,407.74</b>
Income tax expenses										
Current tax					1,976.72					1,601.94
Adjustment of tax relating to earlier year					(30.55)					(905.39)
Deferred tax (credit)/charge					(38.08)					26.26
<b>Profit for the year</b>					<b>6,110.75</b>					<b>5,684.93</b>
Depreciation & amortisation expenses	1,337.35	139.88	2.90	-	1,480.13	1,164.86	118.64	2.41	-	1,285.91
Non-cash expenses/ (Income) other than depreciation	(254.02)	57.73	3.79	-	(192.50)	(415.26)	44.66	77.47	-	(293.13)
Total cost incurred during the period to acquire segment assets (net of disposal)	1,538.89	727.86	-	-	2,266.75	1,127.16	144.07	-	-	1,271.23

The following summary describes the operations in each of the Company's reportable segments for three months period ended: (₹ million)

	Three months period ended 31 Dec 21					Three months period ended 31 Dec 20				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
<b>Income</b>										
External sales	29,687.60	3,365.93	464.41	-	33,517.94	24,204.58	3,055.07	443.65	-	27,703.30
Inter segment revenue	17.07	-	-	(17.07)	-	46.04	-	-	(46.04)	-
<b>Total Income</b>	<b>29,704.67</b>	<b>3,365.93</b>	<b>464.41</b>	<b>(17.07)</b>	<b>33,517.94</b>	<b>24,250.62</b>	<b>3,055.07</b>	<b>443.65</b>	<b>(46.04)</b>	<b>27,703.30</b>
<b>Segment Results</b>										
External	3,031.49	56.43	73.23	-	3,161.15	3,027.87	181.64	55.77	-	3,265.28
Inter segment results	2.04	-	-	(2.04)	-	5.41	-	-	(5.41)	-
<b>Segment/Operating results</b>	<b>3,033.53</b>	<b>56.43</b>	<b>73.23</b>	<b>(2.04)</b>	<b>3,161.15</b>	<b>3,033.28</b>	<b>181.64</b>	<b>55.77</b>	<b>(5.41)</b>	<b>3,265.28</b>
<b>Un-allocated items:</b>										
Finance income					110.05					95.99
Finance costs					74.46					61.50
Exceptional items					1,243.25					-
<b>Profit before tax</b>					<b>4,439.99</b>					<b>3,299.77</b>
Income tax expenses										
Current tax					1,032.98					840.70
Adjustment of tax relating to earlier year					-					-
Deferred tax (credit)/charge					26.87					17.81
<b>Profit for the year</b>					<b>3,380.14</b>					<b>2,441.26</b>
Depreciation & amortisation expenses	449.18	48.75	0.96	-	498.89	403.41	39.85	0.93	-	444.19
Non-cash expenses/ (Income) other than depreciation	(417.38)	22.79	0.62	-	(393.97)	(414.18)	11.72	65.82	-	(336.64)
Total cost incurred during the period to acquire segment assets (net of disposal)	540.86	352.51	-	-	893.37	532.16	87.79	-	-	619.95

## (B) Revenue by Geography

The amount of its revenue from external customers analysed by the country, in which customers are located, are given below: (₹ million)

	Three months period ended 31 Dec 21	Three months period ended 31 Dec 20	Nine months period ended 31 Dec 21	Nine months period ended 31 Dec 20
Within India	30,353.83	24,799.94	75,141.63	52,798.09
Outside India	3,164.11	2,903.36	6,945.18	6,110.45
	<b>33,517.94</b>	<b>27,703.30</b>	<b>82,086.81</b>	<b>58,908.54</b>

(C) Segment assets (₹ million)

	31 Dec 21					31 Mar 21				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment assets	49,315.31	7,628.83	3,192.55	-	60,136.69	44,545.63	5,896.31	4,247.92	-	54,689.86
<b>Unallocated assets:</b>										
Investments (Non-current and Current)					3,954.28					6,969.75
Income tax assets (net)					388.65					269.66
Cash and cash equivalents and bank balance (Including fixed deposit)					3,824.51					4,710.15
Loans					202.55					447.73
Other unallocable assets					2,302.21					181.78
<b>Total assets</b>					<b>70,808.89</b>					<b>67,268.93</b>

(D) Segment liabilities (₹ million)

	31 Dec 21					31 Mar 21				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment liabilities	11,438.60	2,877.52	2,451.99	-	16,768.11	12,723.64	2,666.93	2,902.67	-	18,293.24
<b>Unallocated liabilities:</b>										
Borrowings (Non-Current and Current, including Current Maturity)					714.20					918.73
Current tax liabilities (net)					-					267.45
Deferred tax liabilities (net)					306.36					337.64
Other unallocable liabilities					1,082.50					379.57
					<b>18,871.17</b>					<b>20,196.63</b>

(E) Non-current assets by Geography

The total of non-current assets excluding financial assets and deferred tax assets analysed by the country in which assets are located are given below:

(₹ million)

	31 Dec 21	31 Mar 21
Within India	18,382.37	17,478.46
Outside India	-	-
	<b>18,382.37</b>	<b>17,478.46</b>



## 19. Financial Instruments and Fair Value Measurement

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability are explained as in the accounting policy of the Company.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values: (₹ million)

	Carrying value		Fair value	
	31 Dec 21	31 Mar 21	31 Dec 21	31 Mar 21
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	13,411.60	15,595.76	13,411.60	15,595.76
Cash and cash equivalents	626.70	1,974.12	626.70	1,974.12
Bank balance other than cash and cash equivalents (refer note h)	1,106.30	2,904.75	1,106.30	2,904.75
Loans	202.55	447.73	202.55	447.73
Other financial assets	2,596.49	818.66	2,596.49	818.66
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Investment in mutual funds	3,546.04	6,231.27	3,546.04	6,231.27
Derivative Assets	255.29	33.79	255.29	33.79
	<b>21,744.97</b>	<b>28,006.08</b>	<b>21,744.97</b>	<b>28,006.08</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings - long term including current maturities and short term	714.20	918.73	714.20	919.51
Trade payables	13,604.16	13,061.43	13,604.16	13,061.43
Creditors for capital expenditure	189.40	273.78	189.40	273.78
Obligations under lease	360.85	335.22	371.83	345.58
Fair value of corporate guarantee	-	15.31	-	15.31
Other financial liabilities	48.47	46.10	48.47	46.10
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Derivative liabilities	67.90	1,013.31	67.90	1,013.31
	<b>14,984.98</b>	<b>15,663.88</b>	<b>14,995.96</b>	<b>15,675.02</b>

- (a) Interest rate swaps, foreign exchange forward contracts and embedded commodity derivative are valued using valuation techniques, which employ the use of market observable inputs (closing rates of foreign currency and commodities).
- (b) Embedded foreign currency and commodity derivatives are measured similarly to the foreign currency forward contracts and commodity derivatives. The embedded derivatives are commodity and foreign currency forward contracts which are separated from purchase contracts.
- (c) The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to related party, loans to employees, short term security deposit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (d) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (e) The fair values of the mutual funds are based on NAV at the reporting date.
- (f) The fair value of interest rate swaps are based on MTM bank rates as on reporting date.
- (g) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- (h) Fixed deposit of ₹ ₹ 437.80 million (31 Mar 2021: ₹ 500 million) is restricted for withdrawal, considering it is lien against commercial
- (i) Non-current other financial assets includes fixed deposit having maturity period of more than 12 months of ₹ 2,091.51 million (31 Mar 2021: ₹ 557.20 million).

### Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

## 19. Financial Instruments and Fair Value Measurement

### Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 December 2021 :

(₹ million)

	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at fair value:</b>					
Units of mutual funds	31 Dec 21	3,546.04	3,546.04	-	-
<b>Derivative Assets</b>					
Embedded derivatives	31 Dec 21	200.37	-	200.37	-
Forward Contract	31 Dec 21	54.91	-	54.91	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities :</b>					
Commodity contracts	31 Dec 21	67.90	-	67.90	-

### Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2021:

(₹ million)

	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
<b>Assets measured at fair value:</b>					
Units of mutual funds	31 Mar 21	6,231.27	6,231.27	-	-
<b>Derivative Assets</b>					
Forward Contract	31 Mar 21	31.37	-	31.37	-
Interest rate and cross currency swap	31 Mar 21	2.42	-	2.42	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities :</b>					
Embedded derivatives	31 Mar 21	356.38	-	356.38	-
Commodity contracts	31 Mar 21	656.93	-	656.93	-

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. However, there were no transfers between the levels as at the end of the reporting period.

## 20. Financial Risk Management Objectives And Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTPL investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy of the Company so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

### (A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments and derivative financial instruments.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company is also exposed to the risk of changes in market interest rates relates due to its investments in mutual fund units in overnight funds.

The Company manages its interest rate risk by having a fixed and variable rate loans and borrowings. The Company enters into interest rate swaps for long term foreign currency borrowings, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 31 December 2021, after taking into account the effect of interest rate swaps, approximately 0% of the Company's borrowings are at a fixed rate of interest (31 March 2021: 4%). Total borrowing as on 31 December 2021 is ₹ 714.20 million (31 March 2021 ₹ 918.73 million).

## 20. Financial Risk Management Objectives And Policies

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax- gain/ ( loss)
<b>31 Dec 21</b>	714.20		
Increase		+100	(7.14)
Decrease		-100	7.14
<b>31 Mar 21</b>	883.56		
Increase		+100	(8.84)
Decrease		-100	8.84

### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's borrowings in foreign currency.

### Derivative financial instruments

The Company enters into derivative contracts with an intention to hedge its foreign exchange price risk and interest risk. Derivative contracts which are linked to the underlying transactions are recognised in accordance with the contract terms. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit & Loss. To some extent the Company manages its foreign currency risk by hedging transactions.

### Particulars of unhedged foreign currency exposures as at the reporting date:

Currency	Currency Symbol	31 Dec 21		31 Mar 21	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(71.16)	(5,287.35)	(54.07)	(3,974.68)
EURO	Euro	3.27	274.97	1.32	113.33
Pound	GBP	(0.07)	(6.64)	1.00	101.39
Swiss Franc	CHF	0.29	24.01	0.05	3.86
Japanese yen	JPY	0.65	0.42	-	-
Australian Dollar	AUD	6.69	360.71	1.52	84.91

Figures shown in bracket represent payable .

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP, CHF, JPY and AUD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

### Impact on profit before tax and equity- gain/ (loss)

Currency	Currency Symbol	31 Dec 21		31 Mar 21	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(105.75)	105.75	(79.49)	79.49
EURO	Euro	5.50	(5.50)	2.27	(2.27)
Pound	GBP	(0.13)	0.13	2.03	(2.03)
Swiss Franc	CHF	0.48	(0.48)	0.08	(0.08)
Japanese yen	JPY	0.01	(0.01)	-	-
Australian Dollar	AUD	7.21	(7.21)	1.70	(1.70)

**20. Financial Risk Management Objectives And Policies**

**(iii) Commodity price risk**

The Company's exposure to price risk of copper and aluminium arises from :

- Trade payables of the Company where the prices are linked to LME prices, payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) are classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Company. The Company also takes sell LME positions to hedge the price risk on inventory due to ongoing movement in rates quoted on LME. The Company applies fair value hedge to protect its copper and aluminium inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Company. The risk management strategy is to use the buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. There are no outstanding buy future contracts link to LME as of 31 December 2021 and 31 March 2021.

Sensitivity analysis for unhedged exposure for the period ended 31 December 2021 are as follows:

**Exposure of Company in Inventory**

Metal	Hedge instruments	31 Dec 21				31 Mar 21			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax - gain/ ( loss)		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax -gain/ ( loss)	
				+2%	-2%			+2%	-2%
Copper	Embedded derivative	2,047	1,500.99	(30.02)	30.02	-	-	-	-
Aluminium	Embedded derivative	2,856	772.76	(15.46)	15.46	3,293	588.35	(11.77)	11.77

**(B) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**Trade receivables and contract assets**

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. ECL has been computed as a percentage of revenue on the basis of Company's historical data of delay in collection of amounts due from customers and default by the customers along with management's estimates.

The Company has sold without recourse trade receivable under channel finance arrangement for providing credit to its dealers. Evaluation is made as per the terms of the contract i.e. if the Company does not retain any risk and rewards or control over the financial assets, then the entity derecognises such assets upon transfer of financial assets under such arrangement with the banks. Derecognition does not result in significant gain / loss to the Company in the statement of profit and loss.

In certain cases, the Company has sold with recourse trade receivables to a bank for cash proceeds. These trade receivables have not been derecognised from the statement of financial position, because the Company retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a financial liability (Refer note 9(B)). The arrangement with the bank is such that the customers remit cash directly to the bank and the bank releases the limit of facility used by the Company. The receivables are considered to be held within a held-to-collect business model consistent with the Company's continuing recognition of the receivables.

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is amounting to ₹ 714.20 million (31 Mar 2021: ₹ 883.56 million).

Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

**(C) Liquidity risk**

The Company's principle sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

Further, the Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets (including mutual funds) which provide flexibility to liquidate at short notice and are included in current investments and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Corporate guarantees given on behalf of Group Companies might affect the Liquidity of the Company if they are payable. However, the Company has adequate liquidity to cover the risk. (Refer note 16(A))

**Maturity Analysis**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments. (₹ million)

	31 Dec 21			31 Mar 21		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Borrowings	714.20	-	714.20	918.81	-	918.81
Lease liability	138.33	290.66	428.99	135.35	271.85	407.20
Other financial liabilities	305.77	-	305.77	1,333.19	-	1,333.19
Trade payables	13,604.16	-	13,604.16	13,061.43	-	13,061.43
	<b>14,762.46</b>	<b>290.66</b>	<b>15,053.12</b>	<b>15,448.78</b>	<b>271.85</b>	<b>15,720.63</b>

During the year ended 31 March 2021, other financial liabilities includes contractual undiscounted value of financial guarantees provided to Ryker Base Pvt. Ltd. It also includes derivative liability, for maturity analysis refer note 21(B).

**21. Hedging activity and derivatives**

**(A) Fair value hedge of copper and aluminium price risk in inventory**

- (i) The Company enters into contracts to purchase copper and aluminium wherein the Company has the option to fix the purchase price based on LME price of copper and aluminium during a stipulated time period. Accordingly, these contracts are considered to have an embedded derivative that is required to be separated. Such feature is kept to hedge against exposure in the value of inventory of copper and aluminium due to volatility in copper and aluminium prices. The Company designates the embedded derivative in the payable for such purchases as the hedging instrument in fair value hedging of inventory. The Company designates only the spot-to-spot movement of the copper and aluminium inventory as the hedged risk. The carrying value of inventory is accordingly adjusted for the effective portion of change in fair value of hedging instrument. Hedge accounting is discontinued when the hedging instrument is settled, or when it is no longer qualifies for hedge accounting or when the hedged item is sold.
- (ii) To use the sell future contracts linked with LME to hedge the fair value risk associated with inventory of copper and aluminium. Once the purchases are concluded and its final price is determined, the Company starts getting exposed to price risk of these inventory till the time it is not been sold. The Company's policy is to designate the copper and aluminium inventory which are already priced and which is not been sold at that point in time in a hedging relationship against sell LME future positions based on the risk management strategy of the Company. The hedged risk is movement in spot rates.

To test the hedge effectiveness between embedded derivatives/derivatives and LME prices of copper and aluminium, the Company uses the said prices during a stipulated time period and compares the fair value of embedded derivatives/derivatives against the changes in fair value of LME price of copper and aluminium attributable to the hedged risk.

The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying embedded derivative/derivative is identical to the LME price of copper and aluminium.

Disclosure of effects of fair value hedge accounting on financial position:

**Hedged item:**

Changes in fair value of inventory attributable to change in copper and aluminium prices.

**Hedging instrument:**

Changes in fair value of the embedded derivative of copper and aluminium trade payables and sell future contracts, as described above.

**(B) Cash flow hedge associated with highly probable forecasted purchases of copper and aluminium:**

The Company has purchases of copper and aluminium which results in exposure to price risk due to ongoing movement in rates quoted on LME which affects the profitability and financial position of the Company. The risk management strategy is to use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. The Company designates the monthly copper and aluminium purchases as a highly probable forecasted transaction in a hedging relationship based on the risk management strategy of the Company.

As at 31 December 21

(₹ million)

	Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Ineffective portion of Hedge -gain/ (loss)
		Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)					
Hedged item	Inventory of Copper and aluminium	41.20	-	-		1:1	Inventory		
	Highly probable future purchases	-	-	51.74		1:1	Cash flow hedge Reserve		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(200.37)	-	Range within 1 to 8 months	1:1	Current financial liabilities	(41.20)	121.93
	Buy Derivative Position	-	(51.74)	-		1:1	Current financial liabilities		
	Sell Derivative Position	-	119.64	-		1:1	Current financial liabilities		

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of profit and Loss -gain/ (loss) (₹ million)

	As at 31 Dec 21			
	Cash Flow hedge release to P&L			Total
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	
<b>Commodity Price risk</b>				
Buy Future Contracts- Copper	28.94	-	-	<b>28.94</b>
Buy Future Contracts- Aluminium	22.80	-	-	<b>22.80</b>
Sell Future Contracts- Copper	(85.67)	(25.54)	-	<b>(111.21)</b>
Sell Future Contracts- Aluminium	(8.43)	-	-	<b>(8.43)</b>

**21. Hedging activity and derivatives**

As at 31 March 2021

(₹ million)

	Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Ineffective portion of Hedge -gain/ (loss)
		Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)					
<b>Fair Value Hedge</b>									
Hedged item	Inventory of Copper and aluminium	896.65	-	-		1:1	Inventory		
	Embedded derivative in trade payables of Copper and aluminium	-	356.38	-	Range within 1 to 6 months	1:1	Current financial liabilities	(896.65)	(116.66)
Hedging instrument	Buy Derivative Position	-	(23.62)	-		1:1	Current financial liabilities		
	Sell Derivative Position	-	680.55	-		1:1	Current financial liabilities		

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of profit and Loss -gain/ (loss)

	As at 31 Mar 21			
	Cash Flow hedge release to P&L			Total
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	
<b>Commodity Price risk</b>				
Buy Future Contracts- Copper	(0.67)	-	-	<b>(0.67)</b>
Buy Future Contracts- Aluminium	24.29	-	-	<b>24.29</b>
Sell Future Contracts- Copper	(397.91)	(173.78)	-	<b>(571.69)</b>
Sell Future Contracts- Aluminium	(82.32)	(26.06)	(0.48)	<b>(108.86)</b>

The Board of Directors has constituted a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan of the Company which inter-alia covers risks arising out of exposure to foreign currency fluctuations. Under the guidance and framework provided by the RMC, the Company uses various derivative instruments such as foreign exchange forward, currency options and futures contracts in which the counter party is generally a bank. For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective is to maximise the shareholders value.

The Company has entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts. The notional amount of outstanding contracts and loss/(gain) on fair valuation of such contracts are given below:

	31 Dec 21	31 Mar 21
Foreign exchange forward contracts- Buy	3,970.77	3,150.01
Foreign exchange forward contracts- Sale	(4,294.05)	(457.25)
<b>Fair valuation gain on foreign exchange forward contracts</b>	<b>(323.28)</b>	<b>2,692.76</b>
	(54.91)	(31.37)

**22.** During nine months ended 31 December 2020, the Company had received a favourable order from Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.

**23. Events after the reporting period**

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

**24. Others**

Figures representing ₹ 0.00 million are below ₹ 5,000.

As per our report of even date  
**For B S R & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of  
**Polycab India Limited**  
 CIN : L31300GJ1996PLC114183

sd/-  
**Bhavesh Dhupelia**  
 Partner  
 Membership No. 042070

sd/-  
**Inder T. Jaisinghani**  
 Chairman & Managing Director  
 DIN : 00309108

sd/-  
**Nikhil R. Jaisinghani**  
 Whole Time Director  
 DIN : 00742771

sd/-  
**Bharat A. Jaisinghani**  
 Whole Time Director  
 DIN : 00742995

Place: Mumbai  
 Date: 21 January 2022

sd/-  
**Gandharv Tongia**  
 Chief Financial Officer  
 Membership No. 402854

Place: Mumbai  
 Date: 21 January 2022

sd/-  
**Manita Gonsalves**  
 Company Secretary  
 Membership No. A18321