

Date: 18th July 2024

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

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

Scrip Code: 542652 Scrip Symbol: Polycab
ISIN: INE455K01017

Dear Sir(s) / Madam(s),

Subject: Unaudited Interim Condensed (Standalone and Consolidated) Financial Statements for the quarter ended 30th June 2024

With reference to the captioned subject, please find enclosed herewith the Unaudited Interim Condensed (Standalone and Consolidated) Financial Statements of the Company, along with Review Reports for the quarter ended 30th June 2024 as approved by the Board of Directors at its meeting held today i.e. 18th July 2024.

Kindly take the same on your record.

Thanking you

Yours Faithfully
For **Polycab India Limited**

Manita Carmen A. Gonsalves

Company Secretary and Vice President-Legal
Membership No.: A18321
Address: #29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai, MH-400028

Encl: as above

POLYCAB INDIA LIMITED

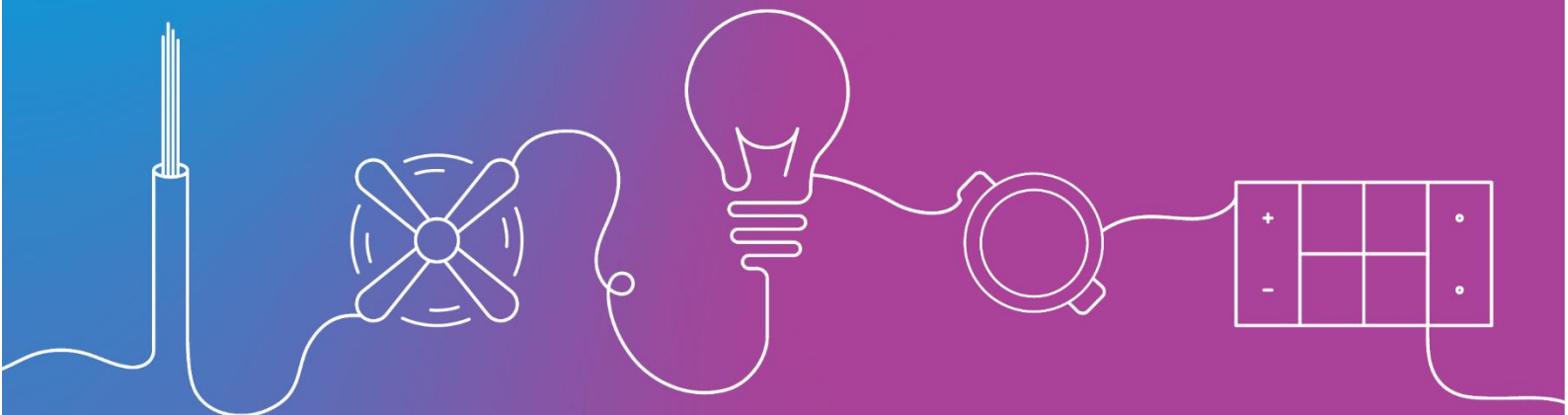
Registered Office:
Unit 4, Plot No 105, Halol Vadodara Road
Village Narpura, Taluka Halol,
Panchmahal, Panch Mahals, Gujarat
389 350
Tel: 2676- 227600 / 227700

Corporate Office:
Polycab India Limited
CIN: L31300GJ1996PLC114183
#29, The Ruby, 21st Floor, Senapati Bapat Marg,
Tulsi Pipe Road, Dadar (West), Mumbai 400 028
Tel: 022 2725 1400

POLYCAB

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**Unaudited Interim
Condensed Consolidated
Financial Statements
Q1FY25**



Polycab India Limited

Unaudited Interim Condensed Consolidated Financial Statements for the three months period ended 30 June 2024

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BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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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 condensed consolidated interim 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 30 June 2024, the unaudited interim condensed consolidated statement of profit and loss (including other comprehensive income) for the quarter then ended, the unaudited interim condensed consolidated statement of cash flows and the unaudited interim condensed consolidated statement of changes in equity for the period then ended and a summary of the material 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
2	Tirupati Reels Private Limited	Subsidiary
3	Steel Matrix Private Limited	Wholly owned subsidiary
4	Polycab USA LLC	Wholly owned subsidiary
5	Polycab Australia Pty Ltd	Wholly owned subsidiary
6	Polycab Electricals & Electronics Private Limited	Wholly owned subsidiary
7	Uniglobus Electricals & Electronics Private Limited	Wholly owned subsidiary
8	Polycab Support Force Private Limited	Wholly owned subsidiary
9	Techno Electromech Private Limited	Joint Venture

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.



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

Registered Office:

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

B S R & Co. LLP

Page 2 of 2

**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.

Emphasis of Matter

We draw attention to Note 25 to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended 30 June 2024, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

Other Matters

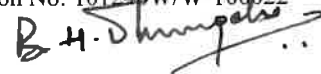
We did not review the interim financial statements of eight subsidiaries included in the unaudited condensed consolidated interim financial statements, whose interim financial statements reflect the Group's share of total assets (before consolidation adjustments) of Rs. 9,648.27 million as at 30 June 2024 and total revenues (before consolidation adjustments) of Rs. 2,177.92 million, total net profit after tax (net) (before consolidation adjustments) of Rs. 149.23 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 145.53 million, for the quarter ended 30 June 2024 and for the period from 1 April 2024 to 30 June 2024, respectively, and cash inflow (net) (before consolidation adjustments) of Rs. 78.98 million for the period from 1 April 2024 to 30 June 2024, 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. Nil and total comprehensive profit (net) of Rs. Nil for the quarter ended 30 June 2024, as considered in the Statement, in respect of one joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint 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: 101243W/W-100032



Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 24042070BKCQXV4791

Mumbai
18 July 2024

Polycab India Limited
Unaudited Interim Condensed Consolidated Balance Sheet as at 30 June 2024

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(₹ million)

	Notes	As at 30 Jun 24 (Unaudited)	As at 31 Mar 24 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	22,880.06	21,677.57
Capital work-in-progress	3	6,689.07	5,784.46
Investment Property under Construction		764.10	762.98
Right of use assets	4	906.54	728.26
Goodwill		46.22	46.22
Other intangible assets	5	144.52	160.17
Investments accounted for using the equity method	6A	-	-
Financial assets			
(a) Trade receivables		1,586.05	1,190.70
(b) Other financial assets		376.30	311.34
Non-current tax assets (net)		345.41	297.08
Deferred tax assets (net)		159.69	128.69
Other non-current assets		2,908.89	2,561.76
		36,806.85	33,649.23
Current assets			
Inventories	8	43,036.64	36,751.14
Financial assets			
(a) Investments	6B	13,944.73	18,224.17
(b) Trade receivables		19,617.79	20,471.17
(c) Cash and cash equivalents	7	2,420.05	3,070.31
(d) Bank balance other than cash and cash equivalents		884.57	953.27
(e) Loans		105.44	106.26
(f) Other financial assets		424.45	335.52
Other current assets		7,155.27	7,227.77
		87,588.94	87,139.61
Total assets		1,24,395.79	1,20,788.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,502.95	1,502.36
(b) Other equity		84,400.15	80,368.98
		85,903.10	81,871.34
Non-controlling interests		618.78	562.07
		86,521.88	82,433.41
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	9A	328.98	226.04
(b) Lease liabilities		519.39	244.96
(c) Other financial liabilities		569.02	537.66
Provisions		689.82	601.25
Deferred tax liabilities (net)		588.71	543.71
Other non-current liabilities		631.21	422.86
		3,327.13	2,576.48
Current liabilities			
Financial liabilities			
(a) Borrowings	9B	654.99	671.70
(b) Lease liabilities		359.69	468.23
(c) Acceptances	10	16,527.67	18,619.66
(d) Trade payables	11		
Total outstanding dues of micro enterprises and small enterprises		984.71	748.27
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,582.28	9,265.32
(e) Other financial liabilities		2,366.97	2,420.84
Other current liabilities		3,074.41	3,145.03
Provisions		322.26	314.46
Current tax liabilities (net)		673.80	125.44
		34,546.78	35,778.95
Total equity and liabilities		1,24,395.79	1,20,788.84
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	17		
Other notes to accounts	18 to 27		

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: 18 July 2024

sd/-
Gandharv Tongia
 Executive Director & CFO
 DIN : 09038711

Place: Mumbai
 Date: 18 July 2024

sd/-
Manita Gonsalves
 Company Secretary
 Membership No. A18321

Unaudited Interim Condensed Consolidated Statement of Profit & Loss for three months period ended 30 June 24

(₹ million)

	Notes	Three months period ended 30 Jun 24 (Unaudited)	Three months period ended 30 Jun 23 (Unaudited Restated)
INCOME			
Revenue from operations	12	46,980.30	38,893.82
Other income	13	584.05	639.98
Total income		47,564.35	39,533.80
EXPENSES			
Cost of materials consumed		39,181.95	28,222.35
Purchases of stock-in-trade		1,697.38	1,607.82
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(8,310.69)	(1,538.37)
Project bought outs and subcontracting cost		2,846.65	288.71
Employee benefits expense		1,538.99	1,349.34
Finance costs	14	413.01	249.22
Depreciation and amortisation expense		671.23	571.44
Other expenses	15	4,192.15	3,478.37
Total expenses		42,230.67	34,228.88
Profit before share of Profit / (Loss) of joint venture		5,333.68	5,304.92
Share of loss of joint venture (net of tax) (refer note 6A(ii))		-	-
Profit before tax		5,333.68	5,304.92
Tax expenses			
Current tax		1,291.49	1,273.45
Deferred tax charge		26.00	(0.15)
Total tax expenses		1,317.49	1,273.30
Profit for the period		4,016.19	4,031.62
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss) / gain on defined benefit plans		(99.46)	(118.48)
Tax relating to items that will not be reclassified to profit or loss		25.03	29.83
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(17.32)	(23.37)
Effective portion of losses on hedging instrument in cash flow hedges		-	(25.36)
Tax relating to items that will be reclassified to profit or loss		-	6.38
Other comprehensive income for the period, net of tax		(91.75)	(131.00)
Total comprehensive income for the period, net of tax		3,924.44	3,900.62
Profit for the period attributable to:			
Equity shareholders of parent company		3,959.54	3,996.23
Non controlling interests		56.65	35.39
		4,016.19	4,031.62
Other comprehensive Income attributable to:			
Equity shareholders of parent company		(91.81)	(130.94)
Non controlling interests		0.06	(0.06)
		(91.75)	(131.00)
Total comprehensive Income attributable to:			
Equity shareholders of parent company		3,867.73	3,865.29
Non controlling interests		56.71	35.33
		3,924.44	3,900.62
Earnings per share (not annualised)			
Basic (Face value ₹ 10 each)	16	26.35	26.68
Diluted (Face value ₹ 10 each)		26.26	26.60
Weighted average equity shares used in computing earnings per equity share			
Basic		15,02,51,759	14,97,87,861
Diluted		15,07,72,766	15,02,51,737
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	17		
Other notes to accounts	18 to 27		

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

Place: Mumbai
 Date: 18 July 2024

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

sd/-
Gandharv Tongia
 Executive Director & CFO
 DIN : 09038711

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

Place: Mumbai
 Date: 18 July 2024

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

sd/-
Manita Gonsalves
 Company Secretary
 Membership No. A18321

Polycab India Limited
Unaudited Interim Condensed Consolidated Statement of Changes in Equity for three months period ended 30 June 2024
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A) Equity Share Capital

	(₹ million)	
	30 Jun 24	31 Mar 24
Balance at the beginning of the period	1,502.36	1,497.65
Issue of equity shares on exercise of employee stock options	0.59	4.71
Balance at the end of the period	1,502.95	1,502.36

B) Other Equity

	(₹ million)									
	Attributable to owners of the Company							Total attributable to owners of the Company	Attributable to Non Controlling Interest	Total Other Equity
	Share application money pending allotment	Reserves & Surplus				Other Comprehensive Income				
Securities Premium		General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve				
As at 1 April 2023 (Restated)	2.78	7,822.56	615.00	313.17	56,125.24	-	(4.33)	64,874.42	373.77	65,248.19
Profit after tax for the three months period ended	-	-	-	-	3,996.23	-	-	3,996.23	35.39	4,031.62
Items of OCI for the three months period ended, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(88.65)	-	-	(88.65)	(0.06)	(88.71)
Exchange difference on translation of foreign operations	-	-	-	-	-	(23.37)	-	(23.37)	-	(23.37)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	(18.98)	-	(18.98)	-	(18.98)
Final equity dividend	-	-	-	-	(2,997.30)	-	-	(2,997.30)	-	(2,997.30)
Share-based payments to employees	-	-	-	27.55	-	-	-	27.55	-	27.55
Exercise of employee stock option	56.16	-	-	(56.16)	-	-	-	-	-	-
Amount received on exercise of employee stock options	58.19	-	-	-	-	-	-	58.19	-	58.19
Acquisition of non-controlling interest	-	-	-	-	0.25	-	-	0.25	(0.25)	-
Transfer on account of employee stock options not exercised	-	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of employee stock options	(78.23)	77.23	-	-	-	-	-	(1.00)	-	(1.00)
As at 30 June 2023 (Restated)	38.90	7,899.79	615.00	284.56	57,035.77	(18.98)	(27.70)	65,827.34	408.85	66,236.19
Profit after tax for the nine months period ended	-	-	-	-	13,844.22	-	-	13,844.22	153.33	13,997.55
Items of OCI for the nine months period ended, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	20.99	-	-	20.99	(0.11)	20.88
Exchange difference on translation of foreign operations	-	-	-	-	-	(11.29)	-	(11.29)	-	(11.29)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	18.98	-	18.98	-	18.98
Share-based payments to employees	-	-	-	536.69	-	-	-	536.69	-	536.69
Exercise of employee stock option	124.97	-	-	(124.97)	-	-	-	-	-	-
Amount received on exercise of employee stock options	135.76	-	-	-	-	-	-	135.76	-	135.76
Transfer on account of employee stock options not exercised	-	-	2.02	(2.02)	-	-	-	-	-	-
Issue of equity shares on exercise of employee stock options	(290.92)	287.21	-	-	-	-	-	(3.71)	-	(3.71)
As at 31 March 2024	8.71	8,187.00	617.02	694.26	70,900.98	-	(38.99)	80,368.98	562.07	80,931.05
Profit after tax for the three months period ended	-	-	-	-	3,959.54	-	-	3,959.54	56.65	4,016.19
Items of OCI for the three months period, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(74.49)	-	-	(74.49)	0.06	(74.43)
Exchange difference on translation of foreign operations	-	-	-	-	-	(17.32)	-	(17.32)	-	(17.32)
Final equity dividend	-	-	-	-	-	-	-	-	-	-
Share-based payments to employees	-	-	-	118.09	-	-	-	118.09	-	118.09
Transfer on account of employee stock options not exercised	-	-	12.72	(12.72)	-	-	-	-	-	-
Exercise of employee stock option	241.16	-	-	(241.16)	-	-	-	-	-	-
Amount received on exercise of employee stock options	45.94	-	-	-	-	-	-	45.94	-	45.94
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-
Issue of equity shares on exercise of employee stock options	(124.83)	124.24	-	-	-	-	-	(0.59)	-	(0.59)
As at 30 June 2024	170.98	8,311.24	629.74	558.47	74,786.03	-	(56.31)	84,400.15	618.78	85,018.93

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/-
Bhaves Dhupelia

Partner

Membership No. 042070

Place: Mumbai

Date: 18 July 2024

For and on behalf of the Board of Directors of

Polycab India Limited

CIN : L31300GJ1996PLC114183

sd/-
Inder T. Jaisinghani

Chairman & Managing Director

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sd/-
Gandharv Tongia

Executive Director & CFO

DIN : 09038711

Place: Mumbai

Date: 18 July 2024

sd/-
Manita Gonsalves

Company Secretary

Membership No. A18321

Unaudited Interim Condensed Consolidated Statement of Cash Flows for three months period ended 30 June 2024

(₹ million)

	Three months period ended 30 Jun 24 (Unaudited)	Three months period ended 30 Jun 23 (Unaudited Restated)
A. Cash Flows From Operating Activities		
Profit before tax	5,333.68	5,304.92
Adjustments for:		
Depreciation and amortisation expense	671.23	571.44
Loss/(Gain) on disposal of property, plant and equipment	2.22	(1.03)
Gain on termination of lease	(0.04)	-
Interest income on financial assets	(47.53)	(106.21)
Income on government grants	(24.29)	-
Gain on redemption of investment	(331.58)	(197.24)
Fair valuation loss Mark-To-Market ('MTM') of investment	6.42	40.01
Finance cost	413.01	249.22
Employees share based payment expenses	118.09	27.55
Loss/(Gain) on fair valuation of financial assets	163.76	(19.94)
Liabilities / provisions no longer required written back	(0.75)	(2.01)
Impairment allowance for trade receivable considered doubtful	31.97	76.02
(Gain)/Loss on unrealised foreign exchange	(103.38)	145.27
Sundry balances written off	0.03	2.18
Operating profit before working capital changes	6,232.84	6,090.18
Movements in working capital:		
Decrease/(Increase) in trade receivables	435.71	(359.01)
Increase in inventories (net)	(6,285.50)	(5,495.32)
Increase in financial assets	(284.21)	(384.56)
Decrease in non-financial assets (including contract assets)	90.17	15.52
Decrease in Acceptances	(2,091.99)	(2,916.30)
Increase/(Decrease) in trade payables	630.56	(563.11)
Decrease in financial liabilities	(63.97)	(144.71)
Decrease in provisions	(3.09)	(10.82)
(Decrease)/Increase in non-financial liabilities (including contract liabilities)	(57.17)	395.59
Cash used in operations	(1,396.66)	(3,372.54)
Income tax paid (including TDS) (net of refunds)	(778.43)	(707.62)
Net cash used in operating activities (A)	(2,175.09)	(4,080.16)
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	(2,816.50)	(1,501.82)
Purchase of other intangible assets	-	(21.80)
Proceeds from sale of property, plant and equipment	3.77	1.26
Investment in mutual funds	(29,142.04)	(31,575.42)
Proceeds from sale of mutual funds	33,746.63	38,393.98
Bank deposits placed	(762.61)	(163.20)
Bank deposits matured	771.13	1,623.76
Loan given to related parties	-	(0.03)
Loan repaid by/(given to) employees	0.82	(2.17)
Interest received	74.22	68.37
Net cash generated from investing activities (B)	1,875.42	6,822.93
C. Cash Flows From Financing Activities		
Amount received on exercise of employee stock options	45.94	58.19
Payment of principal portion of lease liabilities	(69.54)	(41.91)
Payment of interest on lease liabilities	(14.22)	(7.60)
Repayment of long term borrowings	(8.48)	(9.13)
Proceeds from long term borrowings	137.84	1.60
(Repayment)/proceeds from short term borrowings	(33.88)	542.17
Interest and other finance cost paid	(399.01)	(262.92)
Payment of dividends	-	(2,997.30)
Net cash used in financing activities (C)	(341.35)	(2,716.90)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(641.02)	25.87
Cash and cash equivalents at the beginning of the period	2,764.43	1,194.92
Cash and cash equivalents at end of the period (Refer below note)	2,123.41	1,220.79

Unaudited Interim Condensed Consolidated Statement of Cash Flows for three months period ended 30 June 2024

Supplemental information	Three months period ended 30 Jun 24 (Unaudited)	Three months period ended 30 Jun 23 (Unaudited Restated)
Cash and cash equivalents comprises of		
Balances with banks		
In current accounts	1,199.98	1,000.73
Deposits with original maturity of less than 3 months	1,220.00	474.87
Cash in hand	0.07	2.60
Cash and cash equivalents (Refer note 7)	2,420.05	1,478.20
Cash Credit from banks (Secured)	(296.64)	(257.41)
Cash and cash equivalents in Cash Flow Statement	2,123.41	1,220.79
Corporate information and summary of material accounting policy information	1 & 2	
Contingent liabilities and commitments	17	
Other notes to accounts	18 to 27	

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: 18 July 2024

sd/-
Gandharv Tongia
 Executive Director & CFO
 DIN : 09038711

Place: Mumbai
 Date: 18 July 2024

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 Unaudited Interim Condensed 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 33 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Unaudited Interim Condensed Consolidated Financial Statements for the three months period ended 30 June 2024 and authorised for issue on 18 July 2024.

2. Summary of material accounting policy information

A) Basis of preparation

These unaudited interim condensed consolidated financial statements for the three months period ended 30 June 2024 ('condensed 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 unaudited interim condensed consolidated 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 2024. 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 million, except per share data and unless stated otherwise.

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 2024.

C) Changes in material accounting policy information

The accounting policies adopted in the preparation of the condensed 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 2024.

D) Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During three months period ended 30 June 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3. Property, plant and equipment

The changes in the carrying value of property, plant and equipment for three months period ended 30 June 2024 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
Gross carrying value (at cost)											
As at 01 April 2024	1,184.34	12,814.11	17,827.83	1,735.20	370.57	866.78	295.04	51.99	5.88	35,151.74	5,784.46
Additions	427.14	0.03	1,277.03	27.71	0.41	72.79	-	1.74	-	1,806.85	1,983.76
Transfer	-	-	-	-	-	-	-	-	-	-	(1,079.15)
Disposals/Adjustments	-	-	(16.39)	-	(1.04)	(7.08)	-	(0.04)	-	(24.55)	-
As at 30 June 2024	1,611.48	12,814.14	19,088.47	1,762.91	369.94	932.49	295.04	53.69	5.88	36,934.04	6,689.07
Accumulated depreciation											
As at 01 April 2024	-	2,311.25	9,818.00	615.09	135.92	422.80	141.46	25.54	4.11	13,474.17	-
Depreciation charge for the period	-	107.08	408.42	35.87	7.57	34.01	3.92	1.37	0.13	598.38	-
Disposals/Adjustment	-	-	(11.68)	-	(0.81)	(6.07)	-	(0.01)	-	(18.57)	-
As at 30 June 2024	-	2,418.33	10,214.74	650.96	142.68	450.73	145.38	26.90	4.24	14,053.98	-
Net carrying value											
As at 30 June 2024	1,611.48	10,395.81	8,873.73	1,111.95	227.26	481.76	149.66	26.79	1.64	22,880.06	6,689.07

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2024 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
Gross carrying value (at cost)											
As at 01 April 2023	1,091.24	12,580.52	15,279.34	1,220.92	302.95	637.52	295.04	48.01	5.88	31,461.42	2,507.67
Additions	93.10	1,063.93	2,566.94	514.28	68.83	234.48	-	5.00	-	4,546.55	6,952.04
Transfer	-	(830.34)	-	-	-	-	-	-	-	(830.34)	(3,675.25)
Disposals/Adjustments	-	-	(18.45)	-	(1.21)	(5.22)	-	(1.02)	-	(25.90)	-
As at 31 March 2024	1,184.34	12,814.11	17,827.83	1,735.20	370.57	866.78	295.04	51.99	5.88	35,151.74	5,784.46
Accumulated depreciation											
As at 01 April 2023	-	1,971.49	8,309.90	498.46	110.44	316.02	125.74	21.52	3.57	11,357.14	-
Depreciation charge for the year	-	407.12	1,524.16	116.63	25.91	111.68	15.72	4.99	0.54	2,206.75	-
Disposals/Adjustment	-	(67.36)	(16.06)	-	(0.43)	(4.90)	-	(0.97)	-	(89.72)	-
As at 31 March 2024	-	2,311.25	9,818.00	615.09	135.92	422.80	141.46	25.54	4.11	13,474.17	-
Net carrying value											
As at 31 March 2024	1,184.34	10,502.86	8,009.83	1,120.11	234.65	443.98	153.58	26.45	1.77	21,677.57	5,784.46

Notes:-

- (a) Capital work in progress includes machinery in transit ₹ 133.13 million (31 March 2024: ₹394.91 million).
- (b) Assets pledged and hypothecated against borrowings: Refer note 9(a)(ii)
- (c) For capital expenditures contracted but not incurred - Refer note 17(B).

4. Right of use assets

The changes in the carrying value of right of use assets for the three months period ended 30 June 2024 are as follows: (₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2024	44.54	984.23	1,028.77
Additions	206.03	30.27	236.30
Disposals	-	(17.76)	(17.76)
Foreign exchange translation difference	-	0.18	0.18
As at 30 June 2024	250.57	996.92	1,247.49
Accumulated depreciation			
As at 01 April 2024	2.45	298.06	300.51
Depreciation charge for the period	6.14	51.06	57.20
Disposals	-	(16.76)	(16.76)
Foreign exchange translation difference	-	0.00	0.00
As at 30 June 2024	8.59	332.36	340.95
Net carrying value			
As at 30 June 2024	241.98	664.56	906.54

The changes in the carrying value of right of use assets for the year ended 31 March 2024 are as follows: (₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2023	41.74	521.56	563.30
Additions	2.80	569.76	572.56
Disposals	-	(107.09)	(107.09)
As at 31 March 2024	44.54	984.23	1,028.77
Accumulated depreciation			
As at 01 April 2023	1.96	199.52	201.48
Depreciation charge for the year	0.49	190.61	191.10
Disposals	-	(92.07)	(92.07)
As at 31 March 2024	2.45	298.06	300.51
Net carrying value			
As at 31 March 2024	42.09	686.17	728.26

5. Other intangible assets

The changes in the carrying value of other intangible assets for three months period ended 30 June 2024 are as follows:

	Category of Intangible Asset			Total
	Technical Knowhow	Brand	Computer Software	
Gross carrying value (at cost)				
As at 01 April 2024	218.85	46.35	185.51	450.71
Additions	-	-	-	-
As at 30 June 2024	218.85	46.35	185.51	450.71
Accumulated amortisation				
As at 01 April 2024	145.11	15.46	129.97	290.54
Amortisation charge for the period	8.37	1.16	6.12	15.65
As at 30 June 2024	153.48	16.62	136.09	306.19
Net carrying value				
As at 30 June 2024	65.37	29.73	49.42	144.52

The changes in the carrying value of Other intangible assets for the year ended 31 March 2024 are as follows:

	Category of Intangible Asset			Total
	Technical Knowhow	Brand	Computer Software	
Gross carrying value (at cost)				
As at 01 April 2023	218.85	46.35	129.87	395.07
Additions	-	-	55.64	55.64
As at 31 March 2024	218.85	46.35	185.51	450.71
Accumulated amortisation				
As at 01 April 2023	117.83	10.82	109.34	237.99
Amortisation charge for the year	27.28	4.64	20.63	52.55
As at 31 March 2024	145.11	15.46	129.97	290.54
Net carrying value				
As at 31 March 2024	73.74	30.89	55.54	160.17

6. Investment

A Non-current investments

(₹ million)

	Face Value Per Unit	Number	30 Jun 24	Number	31 Mar 24
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹ 10	40,40,000	-	40,40,000	-
Add: Share in current period profit/(loss)			-		-
			-		-
Aggregate amount of unquoted investments			-		-
Aggregate amount of impairment value of investments			-		-

(i) The Group has entered into Joint venture agreements with the co-venturer and hence the investment in the above entity is treated as Joint Venture. Both the venturers have joint control on the entities. Accordingly, the Group has consolidated the above Joint Ventures using equity method.

(ii) The joint venture has accumulated losses as at 30 June 2024. The Group has recognised its share of losses upto the aggregate of its investments in shares in the joint venture. The Group will resume recognizing its share of surplus only after its share of the surpluses equals the share of deficits not recognized, if the joint venture subsequently reports profit. Group's share of profit is ₹ 6.67 million for the three months ended 30 June 2024 adjusted with accumulated losses (Unrecognized share of Group's loss for the year ended 31 March 2024: ₹ 16.43 million).

(iii) Refer note 24 for the accounting of scheme of amalgamation between the Company and Silvan Innovation Labs Private Limited.

B Current Investments

(₹ million)

	30 Jun 24	31 Mar 24
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in Debt Mutual Funds	13,944.73	18,224.17
	13,944.73	18,224.17
Aggregate amount of quoted investments - At cost	13,838.18	18,110.54
Aggregate amount of quoted investments - At market value	13,944.73	18,224.17

7. Cash and cash equivalents

(₹ million)

	30 Jun 24	31 Mar 24
At amortised cost		
Balances with banks		
In current accounts ⁽ⁱ⁾	1,199.98	1,780.16
Deposits with original maturity of less than 3 months ⁽ⁱⁱ⁾	1,220.00	1,290.10
Cash on hand	0.07	0.05
	2,420.05	3,070.31

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

(ii) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

8. Inventories

(₹ million)

	30 Jun 24	31 Mar 24
Raw materials	12,995.27	14,795.56
Work-in-progress	4,672.52	3,466.49
Finished goods	17,786.28	14,378.91
Stock-in-trade	4,648.29	1,188.17
Stores and spares	478.20	461.58
Packing materials	327.24	359.12
Scrap materials	885.07	644.49
Project materials for long-term contracts	1,243.77	1,456.82
	43,036.64	36,751.14

Notes:

(a) The above includes goods in transit of ₹ 1,729.61 million (31 March 2024: ₹ 1,140.21 million).

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

9. Borrowings

A Borrowings - Non-Current

			(₹ million)	
	Rate of Interest	Tenure end date	30 Jun 24 Gross/ Carrying Value	31 Mar 24 Gross/ Carrying Value
At amortised cost				
Rupee loan (secured)				
Indian rupee loan from HDFC Bank *	9.36%	7 July 2029	254.61	123.86
Indian rupee loan from SIDBI *	7.89%	10 January 2029	148.61	150.00
			403.22	273.86
Less: Current maturities of long-term borrowings			(74.24)	(47.82)
			328.98	226.04

* Rate of Interest is calculated at weighted average rate of interest
Tenure end date is last EMI date of loan repayment schedule as on 30 June 2024

Notes:

(a) **The above loans are secured by way of:**

- (i) Charges with respect to above borrowing has been created in favour of security trustee. No separate charge created for each of the borrowing.
- (ii) Term Loan of Group's subsidiary Tirupati Reels Private Limited (TRPL) is secured against:
 - (a) hypothecation of inventories, trade receivables, plant and equipments, deposits with bank and Letter of comfort issued by Holding Company.
 - (b) mortgage of collateral security of leasehold land.
 - (c) personal guarantee of certain directors and their relative at their personal capacity
- (iii) Term loans were applied for the purpose for which the loans were obtained.

B Borrowings - Current

	(₹ million)	
	30 Jun 24	31 Mar 24
At amortised cost		
Cash credit from banks (Secured)	296.64	305.89
Buyer's credit (Secured)	284.11	317.99
Current maturities of long-term borrowings (Secured)	74.24	47.82
	654.99	671.70

Notes:

(a) **The above loans are secured by way of:**

- (i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables both present and future and excluding the current assets in relation to the Bharat Net Phase III Project.
- (ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets including but not limited to plant and machinery both present and future and excluding the current assets in relation to the Bharat Net Phase III Project.
- (iii) Exclusive first ranking charge by way of hypothecation over the goods and assets pertaining to the Bharat Net Phase III Project.
- (iv) Charges with respect to (i) & (ii) above borrowing has been created in favour of security trustee and Charges with respect to (iii) above has been created in favour of State Bank of India.
- (v) Buyer's credit of Group's subsidiary Tirupati Reels Private Limited (TRPL) is secured against:
 - (a) hypothecation of inventories, trade receivables, plant and equipments and deposits with bank
 - (b) mortgage of collateral security of leasehold land
 - (c) personal guarantee of certain directors and their relative at their personal capacity
- (vi) Cash credit from banks of Group's subsidiary Uniglobus Electricals and Electronics Private Limited (UEEPL) is secured against pari passu first charge by way of hypothecation over the current assets and moveable fixed assets.
- (vii) All charges are registered with ROC within statutory period by the Group.
- (viii) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it was obtained.
- (ix) Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

10. Acceptances

	(₹ million)	
	30 Jun 24	31 Mar 24
Acceptances	16,527.67	18,619.66
	16,527.67	18,619.66

Note:-

- (a) Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 5.57 % to 5.80 % per annum and in rupee from domestic banks at interest rate ranging from 7.70 % to 9.15 % per annum. 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.

11. Trade payables

	(₹ million)	
	30 Jun 24	31 Mar 24
At amortised cost		
Total outstanding dues of micro and small enterprises	984.71	748.27
	984.71	748.27
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to related parties (Refer note 18)	413.02	281.21
Trade payables - Others (Refer below note (a))	9,169.26	8,984.11
	9,582.28	9,265.32

Notes:-

- (a) Others include 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.
- (b) For explanations on the Group's liquidity risk management processes, refer note 21.

12. Revenue from operations

	Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
(₹ million)		
Revenue from contracts with customers		
Revenue on sale of products		
Finished goods	39,153.14	34,735.27
Traded goods	2,588.76	2,898.18
Revenue from construction contracts	4,257.17	863.51
	45,999.07	38,496.96
Other operating revenue		
Job work income	6.14	9.84
Scrap sales	826.80	357.04
Total revenue from contracts with customers	46,832.01	38,863.84
Export incentives	9.78	10.20
Government grant	138.51	19.78
Total Revenue from operations	46,980.30	38,893.82

Notes:

(a) Disaggregated revenue information

	Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
(₹ million)		
Type of goods or services		
Wires & Cables	38,271.21	34,544.24
Fast Moving Electrical Goods (FMEG)	3,770.10	3,098.71
Revenue from construction contracts	4,257.17	863.51
Others	533.53	357.38
Total revenue from contracts with customers	46,832.01	38,863.84
Location of customer		
India	44,364.55	35,418.65
Outside India	2,467.46	3,445.18
Total revenue from contracts with customers	46,832.01	38,863.84
Timing of revenue recognition		
Goods transferred at a point in time	42,540.32	37,996.65
Goods and Services transferred over a period of time	4,291.69	867.19
Total revenue from contracts with customers	46,832.01	38,863.84

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

	Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
(₹ million)		
Total revenue from contracts with customers	46,832.02	38,863.84
Export incentives ⁽ⁱ⁾	9.78	10.20
Government grant ⁽ⁱⁱ⁾	138.51	19.78
Other income excluding finance income	201.23	336.53
Total income as per Segment (Refer note 19)	47,181.54	39,230.35

Notes:

- (i) Export incentive includes 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.

13. Other income

	Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
(₹ million)		
(a) Interest income on financial assets		
Carried at amortised cost		
Bank deposits	29.59	100.56
Others	14.79	4.85
Carried at FVTPL		
Others	3.15	0.80
(b) Income from Investments designated at FVTPL		
Gain on debt mutual funds	335.28	197.24
(c) Fair value gain / loss on financial instruments		
Derivatives at FVTPL (refer note (i) below)	-	19.94
(d) Other non-operating income		
Exchange differences (net)	163.26	275.64
Gain on sale of property, plant and equipment	-	1.03
Gain on termination of lease	0.04	-
Sundry balances written back	0.75	2.01
Miscellaneous income	37.19	37.91
	584.05	639.98

- (i) Gain on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated.

14. Finance cost

	(₹ million)	
	Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
Interest expense on financial liabilities at amortised cost	318.35	199.82
Interest expense on financial liabilities at FVTPL	14.22	7.70
Other borrowing costs ⁽ⁱ⁾	80.44	41.70
	413.01	249.22

(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.

15. Other expenses

	(₹ million)	
	Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
Consumption of stores and spares	275.16	257.65
Sub-contracting expenses	1,007.46	739.33
Power and fuel	583.45	476.64
Rent	17.72	18.02
Advertising and sales promotion	239.93	262.52
Brokerage and commission	68.16	129.90
Travelling and conveyance	176.84	123.01
Legal and professional fees	244.93	196.41
Freight & forwarding expenses	783.23	794.17
Impairment allowance for trade receivable considered doubtful	31.95	76.02
CSR expenditure	90.74	65.83
Other miscellaneous expenses	672.58	338.87
	4,192.15	3,478.37

16. Earnings Per Share

(a) Basic Earnings Per Share

			Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
Profit after tax	₹ in million	A	3,959.54	3,996.23
Weighted average number of equity shares for basic earning per share	Number	B	15,02,51,759	14,97,87,861
Earnings per share - Basic (one equity share of ₹ 10 each) (not annualised)	₹ per share	(A/B)	26.35	26.68

(b) Diluted Earnings per share

			Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
Profit after tax	₹ in million	A	3,959.54	3,996.23
Weighted average number of equity shares for basic earning per share	Number	B	15,02,51,759	14,97,87,861
Effect of dilution				
Share options	Number	C	5,21,007	4,63,876
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	15,07,72,766	15,02,51,737
Earnings per share - Diluted (one equity share of ₹ 10 each) (not annualised)	₹ per share	(A/D)	26.26	26.60

17. Contingent liabilities and commitments

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

	30 Jun 24	31 Mar 24
	(₹ million)	
(i) Taxation matters		
Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms	0.66	0.66
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	17.08
Disputed liability in respect of income tax demand	3.71	3.71
Disputed liability in respect of Goods & Service Tax	-	9.64
(ii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	169.71	149.18
(iii) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	452.01	376.37

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 are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

(B) Commitments

	30 Jun 24	31 Mar 24
	(₹ million)	
Capital commitments (Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards property, plant and equipment	14,340.03	10,575.30

Polycab India Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the three months period ended 30 June 2024

18. Related party disclosure

(A) Enterprises where control exists

	Principal activities	Country of incorporation	Ownership interest (%)	
			30 Jun 24	31 Mar 24
Joint Ventures				
Techno Electromech Private Limited (TEPL)	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers	India	50%	50%

(B) Enterprises owned or significantly influenced by Key Management Personnel

AK Enterprises (AK)
Polycab Social Welfare Foundation (PSWF)
Transigo Fleet LLP
Shreeji Traders
Bootbhavani Fabricators (upto 29 June 2023)
S.B. Enterprise (upto 29 June 2023)
T.P. Ostwal & Associates LLP

(C) Key Management Personnel

(i) Executive Directors

Mr. Inder T. Jaisinghani	Chairman and Managing Director
Mr. Rakesh Talati	Whole-time Director
Mr. Bharat A. Jaisinghani	Whole-time Director
Mr. Nikhil R. Jaisinghani	Whole-time Director
Mr. Gandharv Tongia	Executive Director and Chief Financial Officer

(ii) Non- Executive Directors

Mr. R.S.Sharma	Independent Director
Mr. T.P.Ostwal	Independent Director
Mr. Pradeep Poddar	Independent Director (upto 19 September 2023)
Ms. Sutapa Banerjee	Independent Director
Ms. Manju Agarwal	Independent Director
Mr. Bhaskar Sharma	Independent Director (w.e.f. 12 May 2023)

(iii) Key Management Personnel

Ms. Manita Carmen A. Gonsalves	Company Secretary and Vice President - Legal
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(iv) Relatives of Key Management Personnel

Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Kiara Duhlani	Sister of Mr. Bharat A. Jaisinghani
Ms. Deepika Sehgal	Sister of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati
Ms. Shikha Jaisinghani	Daughter of Mr. Inder T. Jaisinghani

(D) Transactions with Group companies

			(₹ million)	
			Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
(i) Sale of goods (including GST)				
Techno Electromech Private Limited	Joint Venture		468.39	-
(ii) Purchase of goods (including GST)				
Techno Electromech Private Limited	Joint Venture		522.39	265.08
(iii) Sub-contracting expense (including GST)				
Techno Electromech Private Limited	Joint Venture		-	4.71
(iv) Interest received				
Techno Electromech Private Limited	Joint Venture		2.68	2.62
(v) Job work income				
Techno Electromech Private Limited	Joint Venture		5.88	-
(vi) Recovery of Manpower charges				
Techno Electromech Private Limited	Joint Venture		1.06	-
(vii) Rent Expenses				
Techno Electromech Private Limited	Joint Venture		0.08	-
(viii) Testing Expenses				
Techno Electromech Private Limited	Joint Venture		0.14	-

18. Related party disclosure

(E) Outstanding as at the period/year end

			(₹ million)	
			As at 30 Jun 24	As at 31 Mar 24
(i) Loans given				
Techno Electromech Private Limited	Joint Venture		100.00	100.00
(ii) Trade Receivables				
Techno Electromech Private Limited	Joint Venture		1,085.35	1,031.62
(iii) Interest accrued on loan given				
Techno Electromech Private Limited	Joint Venture		2.68	2.62

(F) Transactions with KMP

(i) Remuneration paid for the three months period ended and outstanding as on: ^(a)

	(₹ million)			
	30 Jun 24		30 Jun 23	31 Mar 24
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
CMD and Executive directors				
Salaries, wages, bonus, commission and other benefits	105.18	300.40	84.57	260.29
Contribution to PF, Family Pension and ESI	0.27	-	0.26	-
ESOP Expenses	12.80	-	9.45	-
Non-Executive directors				
Director sitting fees	2.18	-	1.48	-
Commission	3.56	18.85	3.13	15.29
Key management personnel (excluding CMD and WTD)				
Salaries, wages, bonus, commission and other benefits	1.50	0.14	1.29	0.38
Contribution to PF, Family Pension and ESI	0.01	-	0.01	-
ESOP Expenses	1.04	-	-	-

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

		(₹ million)			
		30 Jun 24		30 Jun 23	31 Mar 24
Nature of transaction		Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
Polycab Social Welfare Foundation	Donation	6.20	82.64	5.56	-
Transigo Fleet LLP	Professional fees	4.78	4.37	4.78	2.92
AK Enterprises*	Rent paid (including GST)	7.29	6.58	7.29	2.23
Boothbhavani Fabricators	Purchase of goods (including GST)	-	-	0.76	-
Boothbhavani Fabricators	Purchase of Plant and equipments	-	-	17.89	-
Boothbhavani Fabricators	Purchase of Shares	-	-	0.25	-
S.B. Enterprise	Purchase of goods (including GST)	-	-	3.56	-
S.B. Enterprise	Purchase of Plant and equipments	-	-	9.25	-
T.P. Ostwal & Associates LLP	Professional fees (excluding GST)	0.12	-	-	0.11

*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2024 : ₹ 6.17 million).

(G) Transactions with relatives of KMP:

		(₹ million)			
		30 Jun 24		30-Jun-23	31-Mar-24
Nature of transaction		Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
Remuneration to other related parties					
Salaries, wages, bonus, commission and other benefits		2.48	0.04	1.10	-
Contribution to PF, Family Pension and ESI		0.08	-	0.07	-
Rent Paid					
Mrs. Jayshriben Talati		0.15	-	0.15	-

(H) Terms and conditions of transactions with related parties:

- 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.
- Guarantees are issued by the Group in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

19. Segment reporting

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

Wires and Cables: Manufacture and sale of wires and cables.

Fast moving electrical goods (FMEG): Fans, LED lighting and luminaires, switches, switchgears, solar products, water heaters, conduits, pumps 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 turnkey basis.

Polycab India Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the three months period ended 30 June 2024

19. Segment Reporting

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

	30 Jun 24					30 Jun 23				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
External sales	38,572.48	3,793.60	4,815.46	-	47,181.54	34,873.59	3,129.50	1,227.26	-	39,230.35
Inter segment revenue	848.77	61.29	378.74	(1,288.80)	-	464.16	15.89	301.11	(781.16)	-
Total Income	39,421.25	3,854.89	5,194.20	(1,288.80)	47,181.54	35,337.75	3,145.39	1,528.37	(781.16)	39,230.35
Segment Results										
External	4,861.12	(26.82)	529.58	-	5,363.88	5,153.13	(56.35)	153.91	-	5,250.69
Inter segment results	105.71	(1.30)	42.89	(147.30)	-	69.47	(0.35)	29.44	(98.56)	-
Segment/Operating results	4,966.83	(28.12)	572.47	(147.30)	5,363.88	5,222.60	(56.70)	183.35	(98.56)	5,250.69
Un-allocated items:										
Finance income					382.81					303.45
Finance costs					413.01					249.22
Share of loss of joint venture (Net of tax)	-	-	-	-	-	-	-	-	-	-
Profit before tax					5,333.68					5,304.92
Tax expenses										
Current tax					1,291.49					1,273.45
Deferred tax (credit)/charge					26.00					(0.15)
Profit for the period					4,016.19					4,031.62
Depreciation & amortisation expenses	567.84	90.18	13.21	-	671.23	491.31	71.23	8.90	-	571.44
Non-cash expenses/ (Income) other than depreciation	173.07	19.16	(2.84)	-	189.39	240.71	13.78	(5.80)	-	248.68
Total cost incurred during the year to acquire segment assets (net of disposal)	2,686.79	48.20	77.74	-	2,812.73	1,335.37	128.26	58.72	-	1,522.36

(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 30 Jun 24	Three months period ended 30 Jun 23
Within India	44,714.08	35,785.19
Outside India	2,467.46	3,445.16
	47,181.54	39,230.35

(C) Segment assets

	30 Jun 24					31 Mar 24				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment assets	77,945.98	8,858.44	12,394.60	-	99,199.02	74,368.43	7,765.94	9,872.57	-	92,006.95
Unallocated assets:										
Current investments					13,944.73					18,224.17
Income tax assets (net)					345.41					297.08
Deferred tax assets (net)					159.69					128.69
Cash and cash equivalents and bank balance					3,304.62					4,081.92
Loans					105.44					106.26
Goodwill					46.22					46.22
Other unallocable assets					7,290.66					5,897.56
Total assets					1,24,395.79					1,20,788.84

(D) Segment liabilities

	30 Jun 24					31 Mar 24				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment liabilities	22,257.79	3,641.63	5,361.25	-	31,260.67	25,344.90	2,563.50	4,699.00	-	32,607.40
Unallocated liabilities:										
Borrowings (Non-Current and Current, including Current Maturity)					983.97					897.74
Current tax liabilities (net)					673.80					125.44
Deferred tax liabilities (net)					588.71					543.71
Other unallocable liabilities					4,366.76					4,181.14
Total liabilities					37,873.91					38,355.43

(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 30 Jun 24	As at 31 Mar 24
Within India	34,478.25	32,018.50
Outside India	206.56	-
	34,684.81	32,018.50

20. Financial Instruments and Fair Value measurements

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 and the level of fair value hierarchy as 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:

(₹ million)

	Carrying value		Fair value	
	30 Jun 24	31 Mar 24	30 Jun 24	31 Mar 24
Financial assets				
Measured at amortised cost				
Trade receivables	21,203.84	21,661.87	21,203.84	21,661.87
Cash and cash equivalents	2,420.05	3,070.31	2,420.05	3,070.31
Bank balance other than cash and cash equivalents	884.57	953.27	884.57	953.27
Loans	105.44	106.26	105.44	106.26
Other financial assets	664.51	623.22	664.51	623.22
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	13,944.73	18,224.17	13,944.73	18,224.17
Derivative assets	136.24	23.64	136.24	23.64
	39,359.38	44,662.74	39,359.38	44,662.74
Financial liabilities				
Measured at amortised cost				
Borrowings - long term including current maturities and short term	983.97	897.74	983.97	895.68
Acceptances	16,527.67	18,619.66	16,527.67	18,619.66
Trade payables	10,566.99	10,013.59	10,566.99	10,013.59
Creditors for capital expenditure	881.01	839.32	881.01	839.32
Lease Liabilities	879.08	713.19	938.81	764.25
Other financial liabilities	1,515.88	1,541.95	1,515.88	1,541.95
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	539.10	577.23	539.10	577.23
	31,893.70	33,202.68	31,953.43	33,251.68

- The management assessed that cash and cash equivalents, other bank balance, trade receivables, trade payables, acceptances, loans to related party, loans to employees, short term security deposit and other current financial 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.
- Fixed deposit of ₹ 78.26 million (31 March 2024: ₹ 80.40 million) is restricted for withdrawal, considering it is lien against commercial arrangements.
- The Company has fund based and non-fund based revolving credit facilities amounting to ₹ 61,599.66 million (31 March 2024: ₹ 58,299.66 million), towards operational requirements that can be used for the short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the period end is ₹ 22,155.28 million (31 March 2024: ₹ 23,337.12 million).

In addition to above, ₹ 37,210.00 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis. The unutilised credit line out of these working capital facilities at the period ended 30 June 2024 is Rs. 36,610.00 million (31 March 2024: ₹ 37,210 million).

(e) Measurement of fair values

The following table shows the valuation techniques used in measuring fair values, as well as the significant observable inputs used (if any)

Financial instruments measured at fair value:

Type	Valuation technique
Mutual Fund Investments	Net asset value quoted by mutual funds
Commodity Futures	Basis the quotes given by the LME broker/ dealer
Embedded Derivatives	Basis the quotes given by the LME broker/ dealer
Foreign exchange forward contracts	MTM value as per RBI reference rate

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

20. Financial Instruments and Fair Value measurements

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 30 June 2024:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
Units of mutual funds	30 Jun 24	13,944.73	13,944.73	-	-
Derivative assets					
Embedded derivatives	30 Jun 24	125.29	-	125.29	-
Foreign exchange forward contract	30 Jun 24	10.95	-	10.95	-
Liabilities measured at fair value:					
Derivative liabilities:					
Commodity contracts	30 Jun 24	523.60	-	523.60	-
Foreign exchange forward contract	30 Jun 24	15.50	-	15.50	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 24	18,224.17	18,224.17	-	-
Derivative assets					
Embedded derivatives	31 Mar 24	1.99	-	1.99	-
Foreign exchange forward contract	31 Mar 24	21.65	-	21.65	-
Liabilities measured at fair value:					
Derivative liabilities:					
Commodity contracts	31 Mar 24	568.19	-	568.19	-
Foreign exchange forward contract	31 Mar 24	9.04	-	9.04	-

Note:

- a). There is no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Timing of transfer between the levels determined based on the following:
- (i) the date of the event or change in circumstances that caused the transfer
 - (ii) the beginning of the reporting period
 - (iii) the end of the reporting period

21. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, other than derivatives, comprise loans, borrowings, acceptances, lease liabilities, 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.

21. Financial Risk Management Objectives and Policies

(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 debt funds.

Total borrowings as on 30 June 2024 are ₹ 983.97 million (31 March 2024: ₹ 897.74 million) out of which ₹ 284.11 million as on 30 June 2024 (31 March 2024: ₹ 317.99 million) pertains to fixed rate of interest.

Acceptances as at 30 June 2024 of ₹ 16,527.67 million (31 March 2024: ₹ 18,619.66 million) are at fixed rate of interest.

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:

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax
	(₹ million)		
30 Jun 2024	699.86		
Increase		+100	(7.00)
Decrease		-100	7.00
31 Mar 2024	579.75		
Increase		+100	(5.80)
Decrease		-100	5.80

(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 and 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 Jun 24		31 Mar 24	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(87.38)	(7,292.40)	(140.38)	(11,704.16)
EURO	EUR	20.25	1,809.29	13.66	1,232.52
Pound	GBP	0.43	45.01	0.52	54.73
Swiss Franc	CHF	0.34	31.14	0.38	34.69
Chinese Yuan	CNY	(0.51)	(5.86)	(0.79)	(9.12)
Japanese yen	JPY	0.12	6.02	-	-
Australian Dollar	AUD	0.42	23.13	0.31	16.93
Singapore Dollar	SGD	(0.00)	(0.13)	(0.00)	(0.13)

Figures shown in brackets represent payables.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP, CHF, CNY, JPY, AUD and SGD 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. The Group's exposure to foreign currency changes for all other currencies is not material. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

Impact on profit before tax and equity:

Currency	Currency Symbol	30 Jun 24		31 Mar 24	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(145.85)	145.85	(234.08)	234.08
EURO	Euro	36.19	(36.19)	24.65	(24.65)
Pound	GBP	0.90	(0.90)	1.09	(1.09)
Swiss Franc	CHF	0.62	(0.62)	0.69	(0.69)
Chinese Yuan	CNY	(0.12)	0.12	(0.18)	0.18
Japanese yen	JPY	0.12	(0.12)	-	-
Australian Dollar	AUD	0.46	(0.46)	0.34	(0.34)
Singapore Dollar	SGD	(0.00)	0.00	0.00	0.00

Figures shown in brackets represent payables.

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) is 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 30 June 2024 and 31 March 2024.

Sensitivity analysis for unhedged exposure for the period ended 30 June 2024 and 31 March 2024 are as follows:

Exposure of Company in Inventory:

Metal	Hedge instruments	30 Jun 24				31 Mar 24			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%			+2%	-2%
Aluminium	Embedded derivative	1,250.00	262.53	(5.25)	5.25	2,750.00	540.91	(10.82)	10.82
Copper	Embedded derivative	10,600.00	8,509.74	(170.19)	170.19	10,300.00	7,598.21	(151.96)	151.96

(₹ 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 banks 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. 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 ₹ 444.23 million (31 March 2024: ₹ 508.05 million).

Trade receivables (net of expected credit loss allowance) of ₹ 21,203.84 million as at 30 June 2024 (31 March 2024: ₹ 21,661.87 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Group has specifically evaluated the potential impact with respect to customers for all of its segments.

21. Financial Risk Management Objectives and Policies

The Group closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The collections pattern from the customers in the current period does not indicate stress beyond what has been factored while computing the allowance for expected credit losses.

The expected credit loss allowance for trade receivables of ₹ 1,382.13 million as at 30 June 2024 (31 March 2024: ₹ 1,352.68 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹ 467.24 million as at 30 June 2024 (31 March 2024: ₹ 380.82 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 15.23 million as at 30 June 2024 (31 March 2024: ₹15.23 million) is considered adequate.

Other financial 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 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's channel financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening company's distribution network. Further, invoice discounting get early payments against outstanding invoices. Sales invoice discounting is intended to save the Group's business from the cash flow pressure.

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.

Maturity analysis

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

(₹ million)

	30 Jun 24			31 Mar 24		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	13,944.73	-	13,944.73	18,224.17	-	18,224.17
Trade receivables	19,617.79	1,586.05	21,203.84	20,471.17	1,190.70	21,661.87
Cash & cash equivalents	2,420.05	-	2,420.05	3,070.31	-	3,070.31
Bank balance other than cash & cash equivalents	884.57	-	884.57	953.27	-	953.27
Loans	105.44	-	105.44	106.26	-	106.26
Other financial assets	424.45	376.30	800.75	335.52	311.34	646.86
	37,397.03	1,962.35	39,359.38	43,160.70	1,502.04	44,662.74
Financial liabilities:						
Borrowings	654.99	328.98	983.97	671.70	226.04	897.74
Lease liability	359.69	1,003.23	1,362.92	230.04	700.10	930.14
Acceptances	16,527.67	-	16,527.67	18,619.66	-	18,619.66
Other financial liabilities	2,366.97	569.02	2,935.99	2,420.84	537.66	2,958.50
Trade payables	10,566.99	-	10,566.99	10,013.59	-	10,013.59
	30,476.31	1,901.23	32,377.54	31,955.83	1,463.80	33,419.63

22. Hedging activity and derivatives

The Group uses the following hedging types:

(i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.

(ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

(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 unpriced 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 establishes 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 unpriced 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's policy is to 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 30 June 2024

(₹ million)

		Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -Gain/ (loss)	Ineffective portion of Hedge - Gain/ (loss)
Commodity price risk	Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)						
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	179.21	-	-		1:1	Inventory		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(125.29)	-	Range within 1 to 6 months	1:1	Current financial assets	(179.21)	(163.77)
	Sell future contracts	-	523.60	-		1:1	Current financial liabilities		

22. Hedging activity and derivatives

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

(₹ million)

As at 30 Jun 2024				
Cash Flow hedge release to P&L				
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	(310.41)	-	-	(310.41)
Sell Future Contracts- Aluminium	(13.79)	13.55	-	(0.24)

As at 31 March 2024

(₹ million)

		Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -Gain/ (loss)	Ineffective portion of Hedge - Gain/ (loss)
Commodity price risk		Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)					
Fair Value Hedge									
Hedged item	Inventory of Copper and aluminium	380.34	-	-		1:1	Inventory		
	Hedging instrument				Range within 1 to 6 months				
	Embedded derivative in trade payables of Copper and aluminium	-	(1.99)	-		1:1	Current financial assets	(380.34)	(176.85)
	Sell future contracts	-	568.19	-	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:

(₹ million)

As at 31 Mar 2024				
Cash Flow hedge release to P&L				
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	(310.36)	(42.94)	-	(353.30)
Sell Future Contracts- Aluminium	(12.79)	(14.25)	-	(27.04)

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 by way of foreign exchange forward contracts, which are, as per the requirements of Ind AS 109, measured at fair value through profit and loss account. The notional amount of outstanding contracts and loss/(gain) on fair valuation of such contracts are given below:

(₹ million)

	30 Jun 24	31 Mar 24
Foreign exchange forward contracts- Buy	7,590.20	5,303.28
Foreign exchange forward contracts- Sale	(6,796.72)	(4,807.49)
Fair valuation gain on foreign exchange forward contracts	793.48	495.79
	(6.82)	(13.07)

23. Events after the reporting period

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

24. The Board of Directors of the Parent Company at their meeting held on 18 October 2022 had approved the Scheme of Amalgamation between the Parent and Silvan Innovation Laboratories Private Limited, a wholly owned subsidiary of the Parent Company on a going concern basis. The Ahmedabad Bench of the National Company Law Tribunal (NCLT), through its order dated 08 August 2023 has approved the scheme with the appointed date of the merger being 01 April 2022. The Amalgamation has been accounted for in the books of account of the Parent Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016. As a result of this, previously reported numbers have been restated to give effect of the amalgamation.

25. The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the Parent Company's premises and residences of few of the employees. The Parent Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these unaudited interim condensed consolidated financial statements, the Parent Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the unaudited interim condensed consolidated financial statements, if any, is not ascertainable.

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Group and no material adjustments are required to these unaudited interim condensed consolidated financial statements for the quarter ended 30 June 2024 in this regard.

26. Dividend

The Board of Directors at its meeting held on 10 May 2024, had proposed a final dividend of ₹ 30.00 per equity share and it was approved by shareholders at annual general meeting held on 16 July 2024. Accordingly, the Company paid final dividend of ₹ 4,510.84 million on 16 July 2024.

27. 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: 18 July 2024

sd/-

Gandharv Tongia

Executive Director & CFO

DIN : 09038711

Place: Mumbai

Date: 18 July 2024

sd/-

Manita Gonsalves

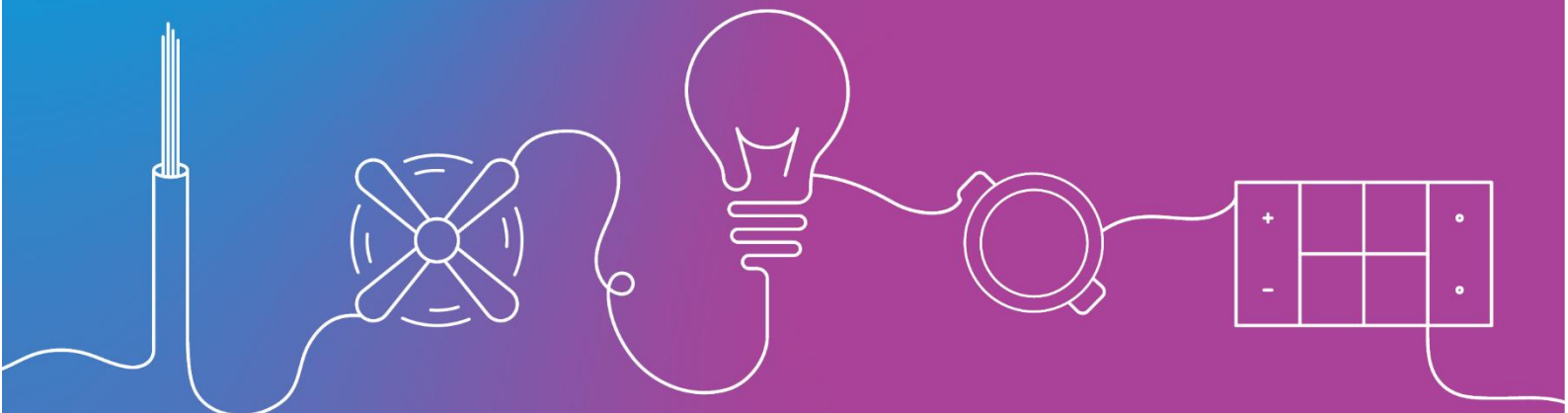
Company Secretary

Membership No. A18321

POLYCAB

IDEAS. CONNECTED.

**Unaudited Interim
Condensed Standalone
Financial Statements
Q1FY25**



Polycab India Limited

Unaudited Interim Condensed Standalone Financial Statements for the three months period ended 30 June 2024

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BSR & Co. LLP

Chartered Accountants

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

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 30 June 2024, the unaudited interim condensed standalone statement of profit and loss (including other comprehensive income) for the quarter ended on that date, the unaudited interim condensed standalone statement of cash flows and the unaudited interim condensed standalone statement of changes in equity for the period then ended and a summary of the material 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.



B S R & Co. LLP, partner and firm, with Registration No. BA51223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-9181) 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 Standalone Financial Statements

(Continued)

Emphasis of Matter

We draw attention to Note 24 to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended 30 June 2024, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101243W/W-100023



Bhavesh Dhupelia
Partner

Membership No: 042070
UDIN: 24042070BKCCXU5729

Mumbai
18 July 2024

	Notes	As at 30 Jun 24 (Unaudited)	(₹ million) As at 31 Mar 24 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	22,367.36	21,287.44
Capital work-in-progress	3	6,334.81	5,368.80
Investment Property Under Construction		764.10	762.98
Right of use assets	4	725.81	536.00
Goodwill	23	46.22	46.22
Other intangible assets	5	108.44	122.29
Financial assets			
(a) Investment in Subsidiaries	6A	206.93	206.93
(b) Investment in Joint Venture	6A	-	-
(c) Trade receivables		1,586.05	1,190.70
(d) Other financial assets		279.03	230.69
Non-current tax assets (net)		239.81	170.77
Other non-current assets		2,858.74	2,535.39
		35,517.30	32,458.21
Current assets			
Inventories	8	38,675.56	32,531.00
Financial assets			
(a) Investments	6B	13,611.44	18,036.45
(b) Trade receivables		22,044.77	22,993.74
(c) Cash and cash equivalents	7	1,835.13	2,551.44
(d) Bank balance other than cash and cash equivalents		527.94	528.07
(e) Loans		1,110.44	1,061.26
(f) Other financial assets		443.21	314.19
Other current assets		6,991.81	7,105.49
		85,240.30	85,121.64
Total assets		1,20,757.60	1,17,579.85
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,502.95	1,502.36
(b) Other equity		83,907.45	79,941.76
		85,410.40	81,444.12
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities		371.86	198.46
(b) Other financial liabilities		173.69	147.24
Provisions		679.94	593.07
Deferred tax liabilities (net)		560.61	517.97
Other non-current liabilities		559.98	365.08
		2,346.08	1,821.82
Current liabilities			
Financial liabilities			
(a) Lease liabilities		316.51	313.98
(b) Acceptances	9	16,527.67	18,619.66
(c) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		827.72	535.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,998.12	8,936.65
(d) Other financial liabilities		2,342.33	2,397.86
Other current liabilities		3,033.59	3,086.07
Provisions		320.57	313.36
Current tax liabilities (net)		634.61	111.29
		33,001.12	34,313.91
Total equity and liabilities		1,20,757.60	1,17,579.85
Corporate information and summary of material accounting policy information	1 & 2		
Contingent liabilities and commitments	16		
Other notes to accounts	17 to 26		

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

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Nikhil R. Jaisinghani
 Whole Time Director
 DIN : 00742771

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

Place: Mumbai
 Date: 18 July 2024

sd/-
Gandharv Tongia
 Executive Director & CFO
 DIN : 09038711

Place: Mumbai
 Date: 18 July 2024

sd/-
Manita Gonsalves
 Company Secretary
 Membership No. A18321

Unaudited Interim Condensed Standalone Statement of Profit & Loss for the three months period ended 30 June 2024

(₹ million)

Notes	Three months period ended 30 Jun 24 (Unaudited)	Three months period ended 30 Jun 23 (Unaudited Restated)
INCOME		
Revenue from operations	46,014.83	38,491.04
Other income	597.20	643.51
Total income	46,612.03	39,134.55
EXPENSES		
Cost of materials consumed	39,219.03	28,233.44
Purchases of stock-in-trade	1,074.14	1,141.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8,264.45)	(1,329.70)
Project bought outs and subcontracting cost	2,846.65	288.46
Employee benefits expenses	1,456.24	1,305.44
Finance costs	393.37	236.79
Depreciation and amortisation expense	647.42	561.88
Other expenses	4,092.27	3,406.29
Total expenses	41,464.67	33,844.01
Profit before tax	5,147.36	5,290.54
Tax expenses		
Current tax	1,202.98	1,240.86
Deferred tax charge	67.70	24.85
Total tax expenses	1,270.68	1,265.71
Profit for the period	3,876.68	4,024.83
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurement gains/ (losses) on defined benefit plans	(99.47)	(118.41)
Tax relating to items that will not be reclassified to profit or loss	25.04	29.82
Items that will be reclassified to profit or loss		
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	(25.36)
Tax relating to items that will be reclassified to profit or loss	-	6.38
Other comprehensive income for the period, net of tax	(74.43)	(107.57)
Total comprehensive income for the period, net of tax	3,802.25	3,917.26
Earnings per share (not annualised)		
Basic (Face value ₹ 10 each)	25.80	26.87
Diluted (Face value ₹ 10 each)	25.71	26.79
Weighted average equity shares used in computing earnings per equity		
Basic	15,02,51,759	14,97,87,861
Diluted	15,07,72,766	15,02,51,737
Corporate information and summary of material accounting policy information	1 & 2	
Contingent liabilities and commitments	16	
Other notes to accounts	17 to 26	

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

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 DIN : 00742771

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 Whole Time Director
 DIN : 00742995

Place: Mumbai
 Date: 18 July 2024

sd/-
Gandharv Tongia
 Executive Director & CFO
 DIN : 09038711

Place: Mumbai
 Date: 18 July 2024

sd/-
Manita Gonsalves
 Company Secretary
 Membership No. A18321

Polycab India Limited

Unaudited Interim Condensed Standalone Statement of Changes in Equity for the three months period ended 30 June 2024



A) Equity Share Capital

	(₹ million)	
	30 Jun 24	31 Mar 24
Balance at the beginning of the period	1,502.36	1,497.65
Issue of equity shares on exercise of employee stock options	0.59	4.71
Balance at the end of the period	1,502.95	1,502.36

B) Other Equity

	Share application money pending allotment	Reserves & Surplus					Effective portion of Cash Flow Hedges	Total other equity
		Capital Reserve	Securities Premium	General Reserve	ESOP outstanding	Retained Earnings		
		(₹ million)						
As at 1 April 2023 (Restated)	2.78	0.13	7,822.56	651.69	313.17	55,766.36	-	64,556.69
Profit after tax for the three months period ended	-	-	-	-	-	4,024.83	-	4,024.83
Items of OCI for the three months period ended, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(88.59)	-	(88.59)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	(18.98)	(18.98)
Final equity dividend	-	-	-	-	-	(2,997.30)	-	(2,997.30)
Share-based payments to employees	-	-	-	-	27.55	-	-	27.55
Exercise of employee stock option	56.16	-	-	-	(56.16)	-	-	-
Amount received on exercise of employee stock options	58.19	-	-	-	-	-	-	58.19
Issue of equity share on exercise of employee stock options	(78.23)	-	77.23	-	-	-	-	(1.00)
As at 30 June 2023 (Restated)	38.90	0.13	7,899.79	651.69	284.56	56,705.30	(18.98)	65,561.39
Profit after tax for the nine months period ended	-	-	-	-	-	13,671.84	-	13,671.84
Items of OCI for the nine months period ended, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	20.81	-	20.81
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	18.98	18.98
Share-based payments to employees	-	-	-	-	536.69	-	-	536.69
Transfer on account of employee stock options not exercised	-	-	-	2.02	(2.02)	-	-	-
Exercise of employee stock option	124.97	-	-	-	(124.97)	-	-	-
Amount received on exercise of employee stock options	135.76	-	-	-	-	-	-	135.76
Issue of equity share on exercise of employee stock options	(290.92)	-	287.21	-	-	-	-	(3.71)
As at 31 March 2024	8.71	0.13	8,187.00	653.71	694.26	70,397.95	-	79,941.76
Profit after tax for the three months period ended	-	-	-	-	-	3,876.68	-	3,876.68
Items of OCI for the three months period ended, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(74.43)	-	(74.43)
Share-based payments to employees	-	-	-	-	118.09	-	-	118.09
Transfer on account of employee stock options not exercised	-	-	-	12.72	(12.72)	-	-	-
Exercise of employee stock option	241.16	-	-	-	(241.16)	-	-	-
Amount received on exercise of employee stock options	45.94	-	-	-	-	-	-	45.94
Issue of equity share on exercise of employee stock options	(124.83)	-	124.24	-	-	-	-	(0.59)
As at 30 June 2024	170.98	0.13	8,311.24	666.43	558.47	74,200.20	-	83,907.45

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

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

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: 18 July 2024

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

sd/-
Gandharv Tongia
 Executive Director & CFO
 DIN : 09038711

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

Place: Mumbai
 Date: 18 July 2024

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

sd/-
Manita Gonsalves
 Company Secretary
 Membership No. A18321

Unaudited Interim Condensed Standalone Statement of Cash flows for the three months period ended 30 June 2024

	(₹ million)	
	Three months period ended 30 Jun 24 (Unaudited)	
	Three months period ended 30 Jun 23 (Unaudited, Restated)	
A. Cash Flows From Operating Activities		
Profit before tax	5,147.36	5,290.54
Adjustments for:		
Depreciation and amortisation expense	647.42	561.88
Loss/(Gain) on disposal of property, plant and equipment	2.22	(1.03)
Gain on termination of lease	(0.04)	-
Interest income on financial assets	(61.70)	(94.03)
Income on government grants	(24.30)	(11.73)
Gain on redemption of investment	(331.18)	(197.24)
Fair valuation loss Mark-To-Market ('MTM') of investment	10.12	40.01
Finance cost	393.37	236.79
Employees share based payment expenses	118.09	27.55
Loss/(Gain) on fair valuation of financial assets	162.72	(20.80)
Impairment allowance for trade receivable considered doubtful	31.90	76.39
(Gain)/Loss on unrealised foreign exchange	(84.20)	145.27
Sundry balances written back	(0.75)	(0.28)
Operating profit before working capital changes	6,011.03	6,053.32
Movements in working capital:		
Decrease/(Increase) in trade receivables	467.55	(495.94)
Increase in inventories (net)	(6,144.56)	(5,248.43)
Increase in financial assets	(332.87)	(371.33)
Decrease in non-financial assets (including contract assets)	131.35	39.58
Increase in acceptances	(2,091.99)	(2,916.30)
Increase/(Decrease) in trade payables	429.46	(584.47)
Decrease in financial liabilities	(7.26)	(38.81)
Decrease in provisions	(5.39)	(37.72)
(Decrease)/Increase in non-financial liabilities (including contract liabilities)	(52.47)	49.56
Cash used in operations	(1,595.15)	(3,550.54)
Income tax paid (including TDS) (net of refunds)	(748.71)	(701.83)
Net cash used in operating activities (A)	(2,343.86)	(4,252.37)
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP and Investment Property Under Construction)	(2,720.42)	(1,441.57)
Purchase of other intangible assets	-	(21.80)
Proceeds from sale of property, plant and equipment	3.76	1.25
Investment in mutual funds	(28,870.50)	(31,575.42)
Proceeds from sale of mutual funds	33,616.57	38,393.98
Bank deposits placed	-	(4.50)
Bank deposits matured	0.11	1,497.41
Investment made in equity shares of subsidiaries	-	(0.25)
Loan given to related parties	(50.00)	(447.00)
Loan repaid by/(given to) employees	0.82	(2.17)
Interest received	54.49	67.77
Net cash generated from investing activities (B)	2,034.83	6,467.70
C. Cash Flows From Financing Activities		
Amount received on exercise of employee stock options	45.94	58.19
Payment of principal portion of lease liabilities	(59.34)	(33.77)
Payment of interest on lease liabilities	(14.16)	(7.60)
Proceeds from short term borrowings (Net)	-	552.50
Interest and other finance cost paid	(379.72)	(251.59)
Payment of dividends	-	(2,997.30)
Net cash used in financing activities (C)	(407.28)	(2,679.57)
Net decrease in cash and cash equivalents (A+B+C)	(716.31)	(464.24)
Cash and cash equivalents at the beginning of the period	2,551.44	1,219.98
Cash and cash equivalents at end of the period (Refer note 7)	1,835.13	755.74

Supplemental information	Three months period ended 30 Jun 24 (Unaudited)	Three months period ended 30 Jun 23 (Unaudited, Restated)
(i) Cash and cash equivalents comprises of		
Balances with banks		
In current accounts	615.13	559.19
Deposits with original maturity of less than 3 months	1,220.00	196.00
Cash in hand	0.00	0.55
Cash and cash equivalents in Cash Flow Statement	1,835.13	755.74
Corporate information and summary of material accounting policy information	1 & 2	
Contingent liabilities and commitments	16	
Other notes to accounts	17 to 26	

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: 18 July 2024

sd/-

Gandharv Tongia

Executive Director & CFO

DIN : 09038711

Place: Mumbai

Date: 18 July 2024

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 28 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Unaudited Interim Condensed Standalone Financial Statements for the three months period ended 30 June 2024 and authorised for issue on 18 July 2024.

2. Summary of material accounting policy information**A) Basis of preparation**

These unaudited interim condensed standalone financial statements for the three months period ended 30 June 2024 ('condensed 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 condensed 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 2024. 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 million, except per share data and unless stated otherwise.

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 2024.

C) Changes in material accounting policy information

The accounting policies adopted in the preparation of the condensed 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 2024.

D) Recent Indian Accounting Standards (Ind AS) issued not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the three months period ended 30 June 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the three months period ended 30 June 2024 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2024	1,140.11	12,716.18	17,566.79	1,725.04	359.79	840.36	294.99	39.21	3.42	34,685.89	5,368.80
Additions	427.14	-	1,146.15	26.44	0.41	72.09	-	1.74	-	1,673.97	1,919.57
Transfer	-	-	-	-	-	-	-	-	-	-	(953.56)
Disposals/Adjustments	-	-	(16.39)	-	(1.04)	(7.08)	-	(0.04)	-	(24.55)	-
As at 30 June 2024	1,567.25	12,716.18	18,696.55	1,751.48	359.16	905.37	294.99	40.91	3.42	36,335.31	6,334.81
Accumulated depreciation											
As at 01 April 2024	-	2,292.21	9,798.13	610.71	130.87	406.57	141.49	15.31	3.16	13,398.45	-
Depreciation charge for the period	-	106.33	400.27	35.65	7.42	33.20	3.92	1.27	0.01	588.07	-
Disposals/Adjustment	-	-	(11.68)	-	(0.81)	(6.07)	-	(0.01)	-	(18.57)	-
As at 30 June 2024	-	2,398.54	10,186.72	646.36	137.48	433.70	145.41	16.57	3.17	13,967.95	-
Net carrying value											
As at 30 June 2024	1,567.25	10,317.64	8,509.83	1,105.12	221.68	471.67	149.58	24.34	0.25	22,367.36	6,334.81

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2023 (Restated)	1,047.01	12,488.83	15,062.82	1,211.84	292.35	617.00	294.99	35.23	3.42	31,053.49	2,492.69
Additions	93.10	1,057.69	2,522.42	513.20	68.65	228.58	-	5.00	-	4,488.64	6,506.16
Transfer	-	(830.34)	-	-	-	-	-	-	-	(830.34)	(3,630.05)
Disposals/Adjustments	-	-	(18.45)	-	(1.21)	(5.22)	-	(1.02)	-	(25.90)	-
As at 31 March 2024	1,140.11	12,716.18	17,566.79	1,725.04	359.79	840.36	294.99	39.21	3.42	34,685.89	5,368.80
Accumulated depreciation											
As at 01 April 2023 (Restated)	-	1,955.34	8,317.00	494.92	105.98	301.51	125.77	11.71	3.10	11,315.33	-
Depreciation charge for the year	-	404.23	1,497.19	115.79	25.32	109.96	15.72	4.57	0.06	2,172.84	-
Disposals/Adjustment	-	(67.36)	(16.06)	-	(0.43)	(4.90)	-	(0.97)	-	(89.72)	-
As at 31 March 2024	-	2,292.21	9,798.13	610.71	130.87	406.57	141.49	15.31	3.16	13,398.45	-
Net carrying value											
As at 31 March 2024	1,140.11	10,423.97	7,768.66	1,114.33	228.92	433.79	153.50	23.90	0.26	21,287.44	5,368.80

Notes:

- Capital work in progress includes machinery in transit ₹ 133.13 million (31 March 2024 : ₹ 394.91 million).
- For capital expenditures contracted but not incurred - Refer note 16(B).

4. Right of use assets

The changes in the carrying value of right of use assets for the three months period ended 30 June 2024 are as follows:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value (at cost)			
As at 01 April 2024	44.53	770.54	815.07
Additions	206.03	30.27	236.30
Disposals	-	(17.76)	(17.76)
As at 30 June 2024	250.56	783.05	1,033.61
Accumulated depreciation			
As at 01 April 2024	2.45	276.62	279.07
Depreciation charge for the period	6.14	39.36	45.50
Disposals	-	(16.77)	(16.77)
As at 30 June 2024	8.59	299.21	307.80
Net carrying value			
As at 30 June 2024	241.97	483.84	725.81

The changes in the carrying value of right of use assets for the year ended 31 March 2024 are as follows:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value (at cost)			
As at 01 April 2023 (Restated)	41.74	512.98	554.72
Additions	2.79	342.03	344.82
Disposals	-	(84.47)	(84.47)
As at 31 March 2024	44.53	770.54	815.07
Accumulated depreciation			
As at 01 April 2023 (Restated)	1.96	195.33	197.29
Depreciation charge for the year	0.49	150.98	151.47
Disposals	-	(69.69)	(69.69)
As at 31 March 2024	2.45	276.62	279.07
Net carrying value			
As at 31 March 2024	42.08	493.92	536.00

5. Other intangible assets

The changes in the carrying value of Other intangible assets for the three months period ended 30 June 2024 are as follows:

(₹ million)

	Technical	Computer	Total
	Know-how	Software	
Gross carrying value (at cost)			
As at 01 April 2024	218.86	177.50	396.36
Additions	-	-	-
Disposals/Adjustments	-	-	-
As at 30 June 2024	218.86	177.50	396.36
Accumulated amortisation			
As at 01 April 2024	145.12	128.95	274.07
Amortisation charge for the period	8.37	5.48	13.85
Disposals/ Adjustments	-	-	-
As at 30 June 2024	153.49	134.43	287.92
Net carrying value			
As at 30 June 2024	65.37	43.07	108.44

The changes in the carrying value of Other intangible assets for the year ended 31 March 2024 are as follows:

(₹ million)

	Technical	Computer	Total
	know-how	Software	
Gross carrying value (at cost)			
As at 01 April 2023 (Restated)	218.86	129.28	348.14
Additions	-	48.22	48.22
Disposals	-	-	-
As at 31 March 2024	218.86	177.50	396.36
Accumulated amortisation			
As at 01 April 2023 (Restated)	117.84	109.14	226.98
Amortisation charge for the year	27.28	19.81	47.09
Disposals/ Adjustments	-	-	-
As at 31 March 2024	145.12	128.95	274.07
Net carrying value			
As at 31 March 2024	73.74	48.55	122.29

6. Investment

A Non-current investments

	Face Value Per Unit	Number	30 Jun 24	Number	31 Mar 24
(₹ million)					
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Subsidiaries (Fully paid-up)					
Tirupati Reels Private Limited	₹10	33,00,000	33.00	33,00,000	33.00
Dowells Cable Accessories Private Limited	₹10	54,00,000	67.67	54,00,000	67.67
Uniglobus Electricals and Electronics Private Limited	₹10	90,00,000	90.00	90,00,000	90.00
Polycab Australia Pty Ltd	AU\$ 1	2,05,000	11.66	2,05,000	11.66
Polycab Support Force Private Limited	₹10	2,60,000	2.60	2,60,000	2.60
Steel Matrix Private Limited	₹10	1,00,000	1.00	1,00,000	1.00
Polycab Electricals And Electronics Private Limited	₹10	1,00,000	1.00	1,00,000	1.00
			206.93		206.93
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹10	40,40,000	105.20	40,40,000	105.20
Provision for impairment of Techno Electromech Private Limited			(105.20)		(105.20)
			-		-
			206.93		206.93
Total Non-current investments			206.93		206.93
Aggregate amount of unquoted investments			206.93		206.93
Aggregate amount of impairment value of investments			-		-

Notes:

- (i) Refer note 17A for information on financial information, principal place of business, activities and the Company's ownership interest in the above subsidiaries and joint venture.
- (ii) Refer note 23 for the accounting of scheme of amalgamation between the Company and Silvan Innovation Labs Private Limited.

B Current Investments

	30 Jun 24	31 Mar 24
(₹ million)		
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in Debt Mutual Funds	13,611.44	18,036.45
	13,611.44	18,036.45
Aggregate amount of quoted investments - At cost	13,511.20	17,925.42
Aggregate amount of quoted investments - At market value	13,611.44	18,036.45

7. Cash and cash equivalents

	30 Jun 24	31 Mar 24
(₹ million)		
At amortised cost		
Balances with banks		
In current accounts ⁽ⁱ⁾	615.13	1,261.33
Deposits with original maturity of less than 3 months ⁽ⁱⁱ⁾	1,220.00	1,290.10
Cash on hand	0.00	0.01
	1,835.13	2,551.44

- (i) There is no repatriation restriction with regard to cash and cash equivalents at the end of reporting period and prior periods.
- (ii) Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

8. Inventories

	(₹ million)	
	30 Jun 24	31 Mar 24
Raw materials	12,524.46	14,389.08
Work-in-progress	4,642.78	3,451.89
Finished goods	17,679.77	10,940.66
Stock-in-trade	890.53	793.84
Stores and spares	464.40	447.12
Packing materials	352.98	412.48
Scrap materials	876.87	639.11
Project materials for long-term contracts	1,243.77	1,456.82
	38,675.56	32,531.00

Notes:

- (a) The above includes goods in transit of ₹ 1,275.51 million (31 March 2024- ₹ 854.17 million).
- (b) Inventories are hypothecated with the bankers against working capital limits (Refer note 19).

9. Acceptances

	(₹ million)	
	30 Jun 24	31 Mar 24
Acceptances (Refer note (a) below)	16,527.67	18,619.66
	16,527.67	18,619.66

Notes:

- (a) Acceptances is availed in foreign currency from offshore branches of Indian banks or foreign banks at an interest rate ranging from 5.57 % to 5.80 % per annum and in rupee from domestic banks at interest rate ranging from 7.70 % to 9.15 % per annum. 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.

10. Trade payables

	(₹ million)	
	30 Jun 24	31 Mar 24
At amortised cost		
Total outstanding dues of micro and small enterprises	827.72	535.04
	827.72	535.04
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables to related parties (Refer note - 17)	466.82	299.46
Trade payables - Others (Refer note below (a))	8,531.30	8,637.19
	8,998.12	8,936.65

Notes:

- (a) Others include 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.
- (b) For explanations on the Company's liquidity risk management processes refer note 20.

11. Revenue from operations

	Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
		(₹ million)
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	39,386.28	35,334.13
Traded goods	1,439.83	1,920.26
Revenue from Construction Contracts	4,257.17	863.51
	45,083.28	38,117.90
Other operating revenue		
Job work income	3.78	0.46
Scrap sales	779.50	342.73
Total revenue from contracts with customers	45,866.56	38,461.09
Export incentives	9.76	10.17
Government grant	138.51	19.78
Total Revenue from operations	46,014.83	38,491.04

Notes:

(a) Disaggregated revenue information	Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
		(₹ million)
Type of Goods or Services		
Wires & Cables	38,216.98	34,806.84
Fast Moving Electrical Goods (FMEG)	3,392.41	2,790.74
Revenue from construction contracts	4,257.17	863.51
Total revenue from contracts with customers	45,866.56	38,461.09
Location of customer		
India	43,454.54	34,943.88
Outside India	2,412.02	3,517.21
Total revenue from contracts with customers	45,866.56	38,461.09
Timing of revenue recognition		
Goods transferred at a point in time	41,603.47	37,593.92
Goods and Services transferred over a period of time	4,263.09	867.17
Total revenue from contracts with customers	45,866.56	38,461.09

(b) Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information	Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
		(₹ million)
Total revenue from contracts with customers	45,866.56	38,461.09
Export incentives ⁽ⁱ⁾	9.76	10.17
Government grant ⁽ⁱⁱ⁾	138.51	19.78
Other income excluding finance income	204.32	340.51
Total income as per Segment (Refer note 18)	46,219.15	38,831.55

Notes:

- (i) Export incentive includes 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 30 Jun 24	Three months period ended 30 Jun 23
		(₹ million)
(a) Interest income on financial assets		
Carried at amortised cost		
Bank deposits	25.01	95.25
Others	35.74	9.71
Carried at FVTPL		
Others	0.95	0.80
(b) Income from Investments designated at FVTPL		
Gain on debt mutual funds	331.18	197.24
(c) Fair value gain / loss on financial instruments		
Derivatives at FVTPL (refer note (i) below)	-	21.38
(d) Other non-operating income		
Exchange differences (net)	161.20	275.64
Gain on sale of property, plant and equipment	-	1.03
Gain on termination of lease	0.04	-
Sundry balances written back	0.75	-
Miscellaneous income	42.33	42.46
	597.20	643.51

- (i) Gain on fair valuation of financial instruments at fair value through profit or loss relates to foreign exchange fluctuation on forward contracts that are designated as at fair value through profit and loss account and on embedded derivatives, which have been separated.

13. Finance cost

	(₹ million)	
	Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
Interest expense on financial liabilities at amortised cost	301.45	188.34
Interest expense on financial liabilities at FVTPL	14.16	7.60
Other borrowing costs ⁽ⁱ⁾	77.76	40.85
	393.37	236.79

(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 30 Jun 24	Three months period ended 30 Jun 23
Consumption of stores and spares	267.19	252.40
Sub-contracting expenses	1,006.52	732.40
Power and fuel	574.81	470.39
Rent	12.52	13.29
Advertising and sales promotion	237.16	262.02
Brokerage and commission	68.16	128.50
Travelling and conveyance	170.52	120.74
Legal and professional fees	230.24	187.27
Freight & forwarding expenses	744.20	760.99
Impairment allowance for trade receivable considered doubtful	31.90	76.01
CSR expenditure	88.84	64.51
Miscellaneous expenses	660.21	337.77
	4,092.27	3,406.29

15. Earnings Per Share

(a) Basic Earnings Per Share

			Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
Profit after tax	₹ in million	A	3,876.68	4,024.83
Weighted average number of equity shares for basic earnings per share	Number	B	15,02,51,759	14,97,87,861
Earnings per share - Basic (one equity share of ₹ 10 each) (not annualised)	₹ per share	(A/B)	25.80	26.87

(b) Diluted Earnings Per Share

			Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
Profit after tax	₹ in million	A	3,876.68	4,024.83
Weighted average number of equity shares for basic earnings per share	Number	B	15,02,51,759	14,97,87,861
Effect of dilution				
Share options	Number	C	5,21,007	4,63,876
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	15,07,72,766	15,02,51,737
Earnings per share - Diluted (one equity share of ₹ 10 each) (not annualised)	₹ per share	(A/D)	25.71	26.79

16. Contingent liabilities and commitments

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

	30 Jun 24	31 Mar 24
		(₹ million)
(i) Outstanding corporate guarantees given on behalf of subsidiaries (Refer note 17 (E))	1,299.70	1,299.70
(ii) Taxation matters		
Disputed liability in respect of sales tax /VAT demand & pending sales tax/VAT forms	0.66	0.66
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	17.08
Disputed liability in respect of income tax demand	3.71	3.71
(iii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	166.72	107.81
(iv) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	428.50	372.65

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 are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

(B) Commitments

	30 Jun 24	31 Mar 24
		(₹ million)
Capital commitments (Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards property, plant and equipment	14,007.54	10,319.79

17. Related party disclosure

(A) Enterprises where control exists

	Principal activities	Country of incorporation	Ownership interest (%)	
			30 Jun 24	31 Mar 24
(i) Subsidiaries				
Tirupati Reels Private Limited (TRPL)	Manufacturers of Wooden Pallets, Outer Laggings and Cable Drums	India	55%	55%
Dowells Cable Accessories Private Limited (DCAPL)	Manufacture of electrical goods & cable accessories & equipment	India	60%	60%
Polycab Electricals & Electronics Private Limited (PEEPL)	Engaged in the business of electrical goods, instruments, appliances and apparatus	India	100%	100%
Polycab USA LLC (PUL)	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	USA	100%	100%
Polycab Australia Pty Ltd	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	Australia	100%	100%
Polycab Support Force Private Limited (PSFPL)	Manpower services	India	100%	100%
Uniglobus Electricals and Electronics Private Limited (UEEPL)	Trading and manufacturing of, among others, cables, wires, fast moving electricals and electronics goods	India	100%	100%
Steel Matrix Private Limited ^(*)	Manufacturing of steel drums and bobbins for cables and wires	India	100%	100%
(ii) Joint Ventures				
Techno Electromech Private Limited (TEPL)	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers	India	50%	50%

(*) additional 25% acquired on 29 June 2023

(B) Enterprises owned or significantly influenced by Key Management Personnel

AK Enterprises (A K)
Polycab Social Welfare Foundation (PSWF)
Transigo Fleet LLP
Boothbhavani Fabricators (upto 29 June 23)
S.B. Enterprise (upto 29 June 23)
Shreeji Traders
T.P. Ostwal & Associates LLP

(C) Key Management Personnel

(i) Executive Directors

Mr. Inder T. Jaisinghani	Chairman and Managing Director
Mr. Rakesh Talati	Whole-time Director
Mr. Bharat A. Jaisinghani	Whole-time Director
Mr. Nikhil R. Jaisinghani	Whole-time Director
Mr. Gandharv Tongia	Executive Director and Chief Financial Officer

(ii) Non-Executive Directors

Mr. R.S. Sharma	Independent Director
Mr. T.P. Ostwal	Independent Director
Mr. Pradeep Poddar	Independent Director (upto 19 September 2023)
Ms. Sutapa Banerjee	Independent Director
Ms. Manju Agarwal	Independent Director
Mr. Bhaskar Sharma	Independent Director (w.e.f. 12 May 2023)

17. Related party disclosure

(C) Key Management Personnel

(iii) Key Management Personnel

Ms. Manita Carmen A. Gonsalves Company Secretary and Vice- President Legal

(iv) Relatives of Key Management Personnel

Mr. Kunal I. Jaisinghani Son of Mr. Inder T. Jaisinghani
 Ms. Kiara Duhlani Sister of Mr. Bharat A. Jaisinghani
 Ms. Deepika Sehgal Sister of Mr. Nikhil R. Jaisinghani
 Ms. Jayshriben Talati Wife of Mr. Rakesh Talati

(D) Transactions with group companies :

			(₹ million)	
			Three months period ended	Three months period ended
			30 Jun 24	30 Jun 23
(i) Sale of goods (including GST)				
Dowells Cable Accessories Private Limited	Subsidiary		1.87	1.23
Uniglobus Electricals and Electronics Private Limited	Subsidiary		26.92	24.99
Polycab Australia PTY Ltd	Subsidiary		625.32	414.97
Polycab USA LLC	Subsidiary		76.95	322.70
Techno Electromech Private Limited	Joint venture		5.54	-
(ii) Purchase of goods (including GST)				
Tirupati Reels Private Limited	Subsidiary		427.67	335.08
Dowells Cable Accessories Private Limited	Subsidiary		1.37	1.13
Uniglobus Electricals and Electronics Private Limited	Subsidiary		69.34	16.88
Techno Electromech Private Limited	Joint Venture		522.39	265.08
(iii) Sub-contracting expense (including GST)				
Techno Electromech Private Limited	Joint Venture		-	4.71
Polycab Support Force Private Limited	Subsidiary		31.56	13.51
Uniglobus Electricals and Electronics Private Limited	Subsidiary		2.83	1.77
(iv) Job work Income (including GST)				
Dowells Cable Accessories Private Limited	Subsidiary		0.35	0.18
Techno Electromech Private Limited	Joint Venture		5.73	-
(v) Other charges recovered (including GST)				
Uniglobus Electricals and Electronics Private Limited	Subsidiary		1.82	2.37
Polycab Support Force Private Limited	Subsidiary		2.24	0.01
Dowells Cable Accessories Private Limited	Subsidiary		2.64	2.08
(vi) Commission received (including GST)				
Tirupati Reels Private Limited	Subsidiary		2.65	0.77
Uniglobus Electricals and Electronics Private Limited	Subsidiary		1.18	0.59
(vii) Rent received (including GST)				
Dowells Cable Accessories Private Limited	Subsidiary		1.59	1.75
Polycab Support Force Private Limited	Subsidiary		0.01	-
Uniglobus Electricals and Electronics Private Limited	Subsidiary		0.63	0.67
(viii) Interest received				
Uniglobus Electricals and Electronics Private Limited	Subsidiary		25.78	5.43
Techno Electromech Private Limited	Joint Venture		2.68	2.62
Polycab Support Force Private Limited	Subsidiary		0.13	0.13

17. Related party disclosure

		(₹ million)	
		Three months period ended 30 Jun 24	Three months period ended 30 Jun 23
(ix) Loans given			
Uniglobus Electricals and Electronics Private Limited	Subsidiary	50.00	390.00
(x) Recovery of manpower charges (including GST)			
Dowells Cable Accessories Private Limited	Subsidiary	4.09	2.33
Tirupati Reels Private Limited	Subsidiary	1.21	0.51
Uniglobus Electricals and Electronics Private Limited	Subsidiary	0.79	1.56
Techno Electromech Private Limited	Joint Venture	1.06	-
Polycab Support Force Private Limited	Subsidiary	0.56	0.25

(E) Outstanding as at the period/ year end :

		(₹ million)	
		30 Jun 24	31 Mar 24
(i) Loans			
Uniglobus Electricals and Electronics Private Limited	Subsidiary	1,000.00	950.00
Techno Electromech Private Limited	Joint Venture	100.00	100.00
Polycab Support Force Private Limited	Subsidiary	5.00	5.00
(ii) Trade Receivables			
Techno Electromech Private Limited	Joint Venture	-	71.01
Polycab Australia PTY Ltd	Subsidiary	785.53	199.58
Polycab USA LLC	Subsidiary	3,771.49	3,805.20
(iii) Others Receivables			
Dowells Cable Accessories Private Limited	Subsidiary	5.54	0.95
(iv) Advance given for material and services			
Tirupati Reels Private Limited	Subsidiary	-	34.52
(v) Interest accrued on loan given			
Techno Electromech Private Limited	Joint Venture	2.68	2.62
Uniglobus Electricals and Electronics Private Limited	Subsidiary	23.27	0.08
Polycab Support Force Private Limited	Subsidiary	-	0.11
(vi) Trade Payables			
Tirupati Reels Private Limited	Subsidiary	32.23	-
Polycab Support Force Private Limited	Subsidiary	9.57	9.74
Uniglobus Electricals and Electronics Private Limited	Subsidiary	2.42	8.51
Techno Electromech Private Limited	Joint Venture	9.59	-

Note:

Company had provided a guarantee for credit facility availed by Tirupati Reels Private Limited, amounting to ₹ 899.70 million (31 March 2024 : ₹ 899.70 million) and by Uniglobus Electricals and Electronics Private Limited amounting to ₹ 400 million (31 March 2024 : ₹ 400 million).

17. Related party disclosure

(F) Transactions with KMP:

(i) **Remuneration paid for the period ended and outstanding as on:** ^(a) (₹ million)

	30 Jun 24		30 Jun 23	31 Mar 24
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
CMD and Executive directors				
Salaries, wages, bonus, commission and other benefits	105.18	300.40	84.57	260.29
Contribution to PF, Family Pension and ESI	0.27	-	0.26	-
ESOP Expenses	12.80	-	9.45	-
Non-Executive directors				
Director sitting fees	2.18	-	1.48	-
Commission	3.56	18.85	3.13	15.29
Key management personnel (excluding CMD and WTD)				
Salaries, wages, bonus, commission and other benefits	1.50	0.14	1.29	0.38
Contribution to PF, Family Pension and ESI	0.01	-	0.01	-
ESOP Expenses	1.04	-	-	-

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

Nature of transaction	30 Jun 24		30 Jun 23	31 Mar 24
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
Polycab Social Welfare Foundation Donation	6.20	82.64	5.56	-
Transigo Fleet LLP Professional fees	4.78	4.37	4.78	2.92
AK Enterprises* Rent paid (including GST)	7.29	6.58	7.29	2.23
Bootbhavani Fabricators Purchase of goods (including GST)	-	-	0.76	-
Bootbhavani Fabricators Purchase of Plant and equipments	-	-	17.89	-
Bootbhavani Fabricators Purchase of shares	-	-	0.25	-
T.P. Ostwal & Associates LLP Professional fees (excluding GST)	0.12	-	-	0.11
S.B. Enterprise Purchase of goods (including GST)	-	-	3.56	-
S.B. Enterprise Purchase of Plant and equipments	-	-	9.25	-

*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2024 : ₹ 6.17 million).

(G) Transactions with relatives of KMP:

	30 Jun 24		30 Jun 23	31 Mar 24
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
Remuneration to other related parties				
Salaries, wages, bonus, commission and other benefits	1.23	0.04	1.10	-
Contribution to PF, Family Pension and ESI	0.08	-	0.07	-
Rent paid				
Mrs. Jayshriben Talati	0.15	-	0.15	-

(H) Terms and conditions of transactions with related parties:

- 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.
- Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

18. Segment Reporting

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

Wires and Cables: Manufacture and sale of wires and cables.

Fast moving electrical goods (FMEG): Fans, LED lighting and luminaires, switches, switchgears, solar products, water heaters, conduits, pumps 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 turnkey basis.

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

	Three months period ended 30 Jun 24					Three months period ended 30 Jun 23				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
External sales	38,548.10	3,392.41	4,278.64	-	46,219.15	35,170.72	2,790.74	870.09	-	38,831.55
Inter segment revenue	824.39	-	-	(824.39)	-	441.94	-	-	(441.94)	-
Total Income	39,372.49	3,392.41	4,278.64	(824.39)	46,219.15	35,612.66	2,790.74	870.09	(441.94)	38,831.55
Segment Results										
External	4,778.24	(17.90)	387.51	-	5,147.85	5,213.71	(57.39)	68.01	-	5,224.33
Inter segment results	102.67	-	-	(102.67)	-	66.14	-	-	(66.14)	-
Segment/Operating results	4,880.91	(17.90)	387.51	(102.67)	5,147.85	5,279.85	(57.39)	68.01	(66.14)	5,224.33
Un-allocated items:										
Finance income					392.88					303.00
Finance costs					393.37					236.79
Profit before tax					5,147.36					5,290.54
Tax expenses										
Current tax					1,202.98					1,240.86
Deferred tax charge/ (credit)					67.70					24.85
Profit for the period					3,876.68					4,024.83
Depreciation & amortisation expenses	556.35	87.32	3.75	-	647.42	491.32	68.88	1.68	-	561.88
Non-cash expenses/ (Income) other than depreciation	191.82	19.16	1.60	-	212.58	242.20	13.78	(0.88)	-	255.10
Total cost incurred during the period to acquire segment assets (net of disposal)	2,678.92	37.74	-	-	2,716.66	1,335.37	126.75	-	-	1,462.12

18. Segment Reporting

(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 30 Jun 24	Three months Period ended 30 Jun 23
Within India	43,807.13	35,314.34
Outside India	2,412.02	3,517.21
	46,219.15	38,831.55

(C) Segment assets

(₹ million)

	30 Jun 24					31 Mar 24				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment assets	78,260.96	7,340.64	10,712.68	-	96,314.28	74,664.35	6,464.61	8,386.31	-	89,515.27
Unallocated assets:										
Investments (Non-current and Current)					13,818.37					18,243.38
Income Tax assets (net)					239.81					170.77
Cash and cash equivalents and bank balance other than cash and cash equivalents					2,363.07					3,082.21
Loans					1,110.44					1,061.26
Other unallocable assets					6,911.63					5,506.96
Total assets					1,20,757.60					1,17,579.85

(D) Segment liabilities

(₹ million)

	30 Jun 24					31 Mar 24				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment liabilities	21,803.96	3,239.25	5,037.00	-	30,080.21	24,879.61	2,366.99	4,378.03	-	31,624.63
Unallocated liabilities:										
Current tax liabilities (net)					634.61					111.29
Deferred tax liabilities (net)					560.61					517.97
Other unallocable liabilities					4,071.77					3,881.84
Total liabilities					35,347.20					36,135.73

(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)

	30 Jun 24	31 Mar 24
Within India	33,445.29	30,829.89
Outside India	-	-
	33,445.29	30,829.89

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:

	Carrying value		Fair value	
	30 Jun 24	31 Mar 24	30 Jun 24	31 Mar 24
(₹ million)				
Financial assets				
Measured at amortised cost				
Trade receivables	23,630.82	24,184.44	23,630.82	24,184.44
Cash and cash equivalents	1,835.13	2,551.44	1,835.13	2,551.44
Bank balance other than cash and cash equivalents	527.94	528.07	527.94	528.07
Loans	1,110.44	1,061.26	1,110.44	1,061.26
Other financial assets	586.00	521.26	586.00	521.26
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	13,611.44	18,036.45	13,611.44	18,036.45
Derivative assets	136.24	23.62	136.24	23.62
	41,438.01	46,906.54	41,438.01	46,906.54
Financial liabilities				
Measured at amortised cost				
Acceptances	16,527.67	18,619.66	16,527.67	18,619.66
Trade payables	9,825.84	9,471.69	9,825.84	9,471.69
Creditors for capital expenditure	880.89	838.37	880.89	838.37
Lease liabilities	688.37	512.44	748.09	563.50
Other financial liabilities	1,097.05	1,129.51	1,097.05	1,129.51
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	538.08	577.23	538.08	577.23
	29,557.90	31,148.90	29,617.62	31,199.96

(a) The management assessed that cash and cash equivalents, other bank balance, trade receivables, acceptances, trade payables, loans to related party, loans to employees, short term security deposit and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) 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.

(c) Fixed deposit of ₹ 7.80 million (31 Mar 2024: ₹ 7.80 million) is restricted for withdrawal, considering it is lien against commercial arrangements.

(d) There are no borrowings as at 30 June 2024 (31 March 2024: Nil)

For secured loans, charge created by way of:

- (i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables both present and future and excluding the current assets in relation to the Bharat Net Phase III Project.
- (ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets including but not limited to plant and machinery both present and future and excluding the current assets in relation to the Bharat Net Phase III Project.
- (iii) Exclusive first ranking charge by way of hypothecation over the goods and assets pertaining to the Bharat Net Phase III Project.
- (iv) Charges with respect to (i) & (ii) above borrowing has been created in favour of security trustee and Charges with respect to (iii) above has been created in favour of State Bank of India.
- (v) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it were obtained.
- (vi) Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

(e) **Credit facilities**

The Company has fund based and non-fund based revolving credit facilities amounting to ₹ 60,000.00 million (31 March 2024: ₹ 56,650.00 million), towards operational requirements that can be used for the short term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the period end is ₹ 21,343.00 million (31 March 2024: ₹ 22,677.10 million).

In addition to above, ₹ 37,210.00 million project specific working capital limit has been sanctioned by SBI which is to be released on need basis. The unutilised credit line out of these working capital facilities at the period ended 30 June 2024 is Rs. 36,610.00 million (31 March 2024: ₹ 37,210 million).

(f) **Measurement of fair values**

The following table shows the valuation techniques used in measuring fair values, as well as the significant observable inputs used (if any)

Financial instruments measured at fair value:

Type	Valuation technique
Mutual Fund Investments	Net asset value quoted by mutual funds
Commodity Futures	Basis the quotes given by the LME broker/ dealer
Embedded Derivatives	Basis the quotes given by the LME broker/ dealer
Foreign exchange forward contracts	MTM value as per RBI reference rate

19. Financial Instruments and Fair Value Measurement

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.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 30 June 2024:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	30 Jun 24	13,611.44	13,611.44	-	-
Derivative assets					
Embedded derivatives	30 Jun 24	125.29	-	125.29	-
Foreign exchange forward contract	30 Jun 24	10.95	-	10.95	-
Liabilities measured at fair value:					
Derivative liabilities					
Commodity contracts	30 Jun 24	523.60	-	523.60	-
Foreign exchange forward contract	30 Jun 24	14.48	-	14.48	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 24	18,036.45	18,036.45	-	-
Derivative assets					
Embedded derivatives	31 Mar 24	1.99	-	1.99	-
Foreign exchange forward contract	31 Mar 24	21.63	-	21.63	-
Liabilities measured at fair value:					
Derivative liabilities					
Commodity contracts	31 Mar 24	568.19	-	568.19	-
Foreign exchange forward contract	31 Mar 24	9.04	-	9.04	-

Notes:

- (a) There is no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Timing of transfer between the levels determined based on the following:
- (i) the date of the event or change in circumstances that caused the transfer
 - (ii) the beginning of the reporting period
 - (iii) the end of the reporting period

20. Financial Risk Management Objectives And Policies

The Company's principal financial liabilities, other than derivatives, comprise acceptances, trade payables, lease liabilities and other liabilities. 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 debt obligations (including acceptances) with floating interest rates. The Company is also exposed to the risk of changes in market interest rates due to its investments in mutual fund units in debt funds.

Acceptances as at 30 June 2024 of ₹ 16,527.67 million (31 March 2024: ₹ 18,619.66 million) are at a fixed rate of interest.

(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).

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	30 Jun 24		31 Mar 24	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(41.60)	(3,471.56)	(94.58)	(7,885.57)
EURO	Euro	21.43	1,912.64	16.73	1,509.70
Pound	GBP	0.43	45.01	0.52	54.73
Swiss Franc	CHF	0.34	31.14	0.38	34.69
Japanese Yen	JPY	0.12	6.02	-	-
Chinese Yuan	CNY	(0.51)	(5.86)	(0.79)	(9.12)
Australian Dollar	AUD	14.57	808.66	3.99	216.51

Figures shown in brackets represent payables.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP, CHF, JPY, CNY 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

Currency	Currency Symbol	30 Jun 24		31 Mar 24	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(69.43)	69.43	(157.71)	157.71
EURO	Euro	38.25	(38.25)	30.19	(30.19)
Pound	GBP	0.90	(0.90)	1.09	(1.09)
Swiss Franc	CHF	0.62	(0.62)	0.69	(0.69)
Japanese Yen	JPY	0.12	(0.12)	-	-
Chinese Yuan	CNY	(0.12)	0.12	(0.18)	0.18
Australian Dollar	AUD	16.17	(16.17)	4.33	(4.33)

Figures shown in brackets represent payables.

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) is 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 30 June 2024 and 31 March 2024.

Sensitivity analysis for unhedged exposure for the period ended 30 June 2024 and 31 March 2024 are as follows:

Exposure of Company in Inventory

Metal	Hedge instruments	30 Jun 24				31 Mar 24			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%			+2%	-2%
Aluminium	Embedded derivative	1,250.00	262.53	(5.25)	5.25	2,750.00	540.91	(10.82)	10.82
Copper	Embedded derivative	10,600.00	8,509.74	(170.19)	170.19	10,300.00	7,598.21	(151.96)	151.96

(₹ 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 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 receivables 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 banks 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. 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 ₹ 444.23 million (31 March 2024: ₹ 508.05 million).

20. Financial Risk Management Objectives And Policies

Trade receivables (net of expected credit loss allowance) of ₹ 23,630.82 million as at 30 June 2024 (31 March 2024: ₹ 24,184.44 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Company has specifically evaluated the potential impact with respect to customers for all of its segments.

The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The collections pattern from the customers in the current period does not indicate stress beyond what has been factored while computing the allowance for expected credit losses.

The expected credit loss allowance for trade receivables of ₹ 1,379.65 million as at 30 June 2024 (31 March 2024 ₹ 1,350.27 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹ 467.24 million as at 30 June 2024 (31 March 2024 ₹ 380.82 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 15.23 million as at 30 June 2024 (31 March 2024 ₹ 15.23 million) is considered adequate.

Other financial 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 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's channel financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening company's distribution network. Further, invoice discounting get early payments against outstanding invoices. Sales Invoice discounting is intended to save the Company's business from the cash flow pressure.

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 assets and financial liabilities based on contractual undiscounted payments.

(₹ million)

	30 Jun 24			31 Mar 24		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	13,611.44	-	13,611.44	18,036.45	-	18,036.45
Trade receivables	22,044.77	1,586.05	23,630.82	22,993.74	1,190.70	24,184.44
Cash & cash equivalents	1,835.13	-	1,835.13	2,551.44	-	2,551.44
Bank balance other than cash & cash equivalents	527.94	-	527.94	528.07	-	528.07
Loans	1,110.44	-	1,110.44	1,061.26	-	1,061.26
Other financial assets	443.21	312.41	755.62	314.19	248.99	563.18
	39,572.93	1,898.46	41,471.39	45,485.15	1,439.69	46,924.84
Financial liabilities:						
Lease liabilities	316.51	856.35	1,172.86	172.35	524.17	696.52
Acceptances	16,527.67	-	16,527.67	18,619.66	-	18,619.66
Trade payables	9,825.84	-	9,825.84	9,471.69	-	9,471.69
Other financial liabilities	2,342.33	173.69	2,516.02	2,397.86	147.24	2,545.10
	29,012.35	1,030.04	30,042.39	30,661.56	671.41	31,332.97

21. Hedging activity and derivatives

The company uses the following hedging types:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

(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 unpriced 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 establishes 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 unpriced 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's policy is to 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 Company.

21. Hedging activity and derivatives

As at 30 June 2024

(₹ million)

		Carrying amount				Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge - gain/ (loss)	Ineffective portion of Hedge -gain/ (loss)
Commodity price risk		Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)						
Fair Value Hedge										
Hedged item	Inventory of Copper and aluminium	179.21	-	-		1:1	Inventory			
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(125.29)	-	Range within 1 to 6 months	1:1	Current financial assets	(179.21)	(163.77)	
	Sell future contracts	-	523.60	-		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

(₹ million)

As at 30 Jun 24				
Cash Flow hedge release to P&L				
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper		(310.41)	-	(310.41)
Sell Future Contracts- Aluminium		(13.79)	13.55	(0.24)

As at 31 March 2024

(₹ million)

		Carrying amount				Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge - gain/ (loss)	Ineffective portion of Hedge -gain/ (loss)
Commodity price risk		Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)						
Fair Value Hedge										
Hedged item	Inventory of Copper and aluminium	380.34	-	-		1:1	Inventory			
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(1.99)	-	Range within 1 to 6 months	1:1	Current financial assets	(380.34)	(176.85)	
	Sell future contracts	-	568.19	-		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

(₹ million)

As at 31 Mar 2024				
Cash Flow hedge release to P&L				
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper		(310.36)	(42.94)	(353.30)
Sell Future Contracts- Aluminium		(12.79)	(14.25)	(27.04)

21. Hedging activity and derivatives

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 by way of foreign exchange forward contracts, which are, as per the requirements of Ind AS 109, measured at fair value through profit and loss account. The notional amount of outstanding contracts and loss/(gain) on fair valuation of such contracts are given below:

	(₹ million)	
	30 Jun 24	31 Mar 24
Foreign exchange forward contracts- Buy	7,590.20	5,303.28
Foreign exchange forward contracts- Sale	(4,958.81)	(4,684.74)
	2,631.39	618.54
Fair valuation loss/ (gain) on foreign exchange forward contracts	3.53	(12.59)

22. Events after the reporting period

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

23. Scheme of amalgamation

The Board of Directors of the Company, at its meeting held on 18 October 2022, had considered and approved a Scheme of Amalgamation between the Company and Silvan Innovation Labs Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The appointed date of the Scheme is 01 April 2022. The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated 08 August 2023 has approved the Scheme of Amalgamation with the appointed date of the Amalgamation being 01 April 2022.

The details of the transferor company are as below:

Name of the transferor company	Silvan Innovation Labs Private
General nature of the business	IOT and Home automation
Appointed date of the Scheme	01 April 2022
Description and number of shares issued	Nil
% of Company's equity shares exchanged	Nil

The amalgamation have been accounted in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.

Accounting treatment:

- (i) The assets, liabilities and reserves including but not limited to goodwill of Silvan Innovation Labs Private Limited have been incorporated in the financial statements at the carrying values as appearing in the consolidated financial statement of the Company. The only adjustments are made to harmonise the accounting policies.
- (ii) Inter-Company balances and transactions have been eliminated.
- (iii) 321,081 compulsory convertible preference shares and 780,700 compulsorily convertible debentures fully paid in Silvan Innovation Labs Private Limited held as investment by the Company stands cancelled.
- (iv) The financial information in the standalone financial statements in respect of prior period have been restated as if business combination had occurred from the beginning of the preceding period in the standalone financial statements as the appointed date of merger is 01 April 2022.
- (v) Goodwill amounting to ₹ 46.22 million recognised on acquisition of Silvan Innovation Labs Private Limited and appearing in the consolidated financial statements has now been recognised on merger.

Pursuant to the Scheme of merger, the authorised equity share capital of the Company has been increased by the authorised equity share capital of the erstwhile Silvan Innovation Labs Private Limited.

The value of assets and liabilities taken over from the transferor company as on the appointed date 01 April 2022 are as below:

	(₹ million)
Particulars	As at 01 April 2022
Total Non- Current assets (including goodwill amounting to ₹ 46.22 million)	80.17
Total Current assets	14.53
Total Assets (A)	94.70
Total reserves	14.42
Total Non- Current Liabilities	17.12
Total Current Liabilities	63.16
Total Liabilities (B)	94.70
Total identified assets acquired (C)= (A)-(B)	-
Cost of investment in merged company (D)	-
Net impact transferred to capital reserve (C)-(D)	-

23. Scheme of amalgamation

Below is the Summary of previously reported and restated financial numbers:

(₹ million)

Particulars	Quarter ended 30 Jun 23 (Reported)	Quarter ended 30 Jun 23 (Restated)	Impact in %
Total Revenue	39,135.17	39,134.55	0.00%
Total Expenses	33,830.67	33,844.01	0.04%
Profit before tax	5,304.50	5,290.54	-0.26%
Basic Earnings Per Share	26.94	26.87	-0.26%
Diluted Earnings Per Share	26.85	26.79	-0.22%

24. The Income-Tax authorities ('the department') had conducted search activity during the month of December 2023 at some of the Company's premises and residences of few of its employees. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these condensed financial statements, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the condensed financial statements, if any, is not ascertainable.

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial results for the quarter ended 30 June 2024 in this regard.

25. Dividend

The Board of Directors at its meeting held on 10 May 2024 had proposed a final dividend of ₹ 30 per equity share and it was approved by shareholders at annual general meeting held on 16 July 2024. Accordingly, the Company paid final dividend of ₹ 4,510.84 million on 16 July 2024.

26. 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

Place: Mumbai

Date: 18 July 2024

sd/-

Inder T. Jaisinghani

Chairman & Managing Director

DIN : 00309108

sd/-

Gandharv Tongia

Executive Director & CFO

DIN : 09038711

sd/-

Nikhil R. Jaisinghani

Whole Time Director

DIN : 00742771

Place: Mumbai

Date: 18 July 2024

sd/-

Bharat A. Jaisinghani

Whole Time Director

DIN : 00742995

sd/-

Manita Gonsalves

Company Secretary

Membership No. A18321