

## POLYCAB INDIA LIMITED

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



Date: 22<sup>nd</sup> October 2021

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

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

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

Dear Sir / Madam

**Sub: Un-audited Interim Condensed (Standalone and Consolidated)**  
**Financial Statements for the quarter and half year ended 30<sup>th</sup> September 2021.**

With reference to the captioned subject, please find enclosed herewith the un-audited Interim Condensed (Standalone and Consolidated) Financial Statements of the Company, along with Review Reports for the quarter and half year ended 30<sup>th</sup> September 2021 as approved by the Board of Directors at its meeting held today i.e. 22<sup>nd</sup> October 2021.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
**For Polycab India Limited**

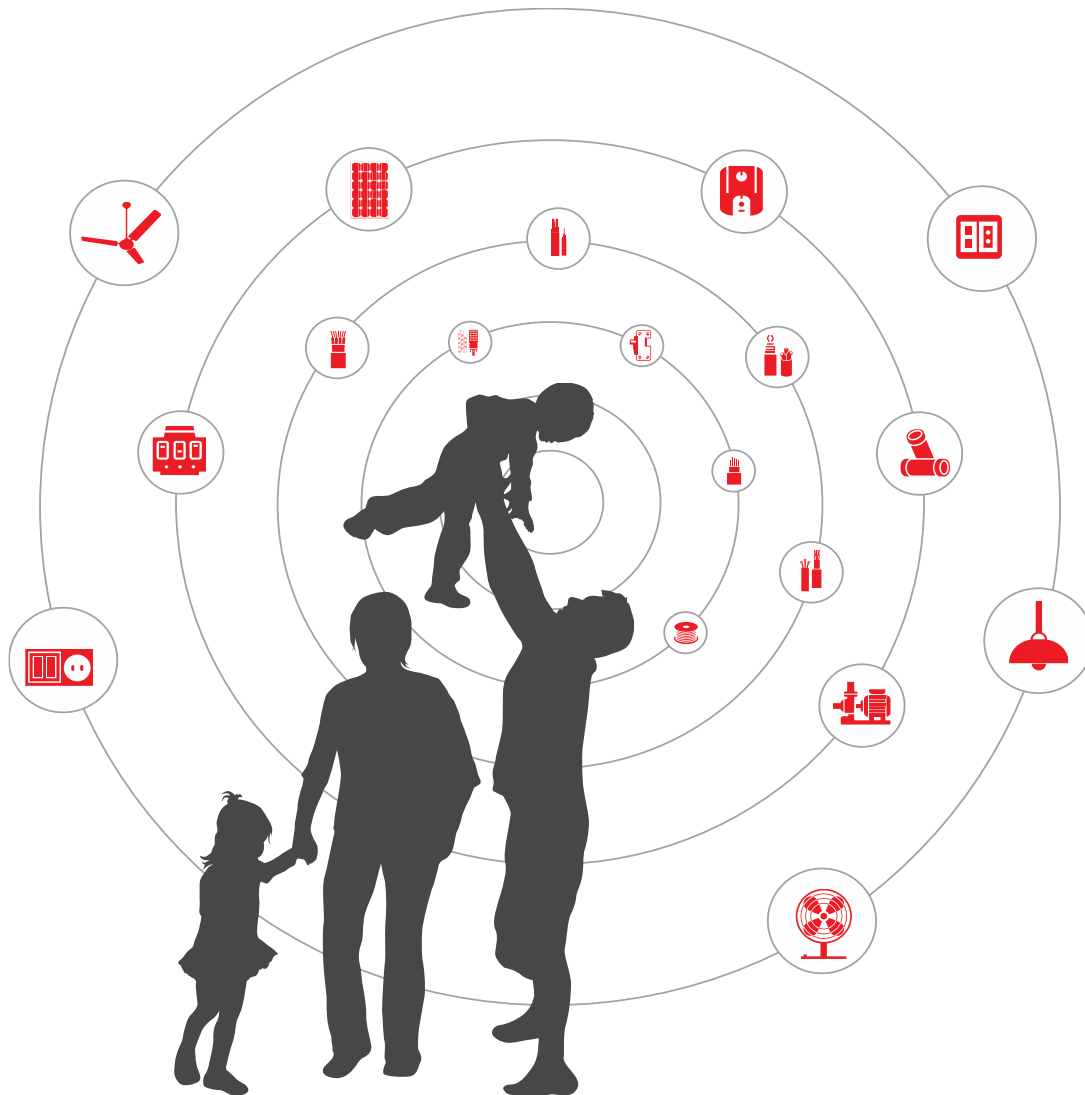
**Company Secretary and Compliance Officer**  
Membership No.: A18321  
Address: Polycab House, 771, Mogul Lane  
Mahim (West), Mumbai - 400 016



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

Unaudited Interim Condensed  
Consolidated Financial Statements  
30 September 2021

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**Polycab India Limited**

**Unaudited Interim Condensed Consolidated Financial Statements for the period ended 30 September 2021**

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# B S R & Co. LLP

Chartered Accountants

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

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

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

#### Opinion

We have reviewed the accompanying unaudited interim condensed consolidated financial statements of Polycab India Limited (“the Parent”), its subsidiaries as listed in paragraph below (the Parent and its subsidiaries together referred to as ‘the Group’) and its joint venture, which comprise the unaudited interim condensed consolidated balance sheet as at 30 September 2021, the unaudited interim condensed consolidated statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the unaudited interim condensed consolidated statement of cash flows for the year to date period then ended and the unaudited interim condensed consolidated statement of changes in equity for the period then ended and a summary of the significant accounting policies and other selected explanatory information (herein after referred to as “the Statement”). The Parent’s Board of Directors is responsible for the preparation and fair presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 (‘the Act’) read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

The Statement includes the financial statements of the following entities:

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

#### Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion



Registered Office:

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

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

**Conclusion**

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

**Other Matters**

We did not review the interim financial statements of nine subsidiary Companies included in the unaudited condensed consolidated interim financial statements, whose interim financial statements reflect the Group's share of total assets of Rs 4,610.93 million as at 30 September 2021 and total revenues of Rs 2,848.72 million and Rs 3,878.12 million, total profit after tax (net) of Rs 52.61 million and Rs 82.84 million and, total comprehensive income (net) of Rs 51.70 million and Rs 81.48 million, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash outflow (net) of Rs 108.27 million for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated unaudited financial statements. The consolidated unaudited financial statements also include the Group's share of net (loss) after tax (net) of Rs 3.16 million and Rs 24.73 million and total comprehensive loss (net) of Rs 3.06 million and Rs 24.46 million for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in Scope of Review above.

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

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



**Bhavesh Dhupelia**  
*Partner*

Membership No: 042070  
UDIN: 21042070AAAAEB3320

Mumbai  
22 October 2021

**Polycab India Limited**  
**Unaudited Interim Condensed Consolidated Balance Sheet as at 30 September 21**



(₹ million)

|  | Notes    | As at<br>30 Sep 21<br>(Unaudited) | As at<br>31 Mar 21<br>(Audited) |
|--|----------|-----------------------------------|---------------------------------|
| <b>ASSETS</b>  |          |                                   |                                 |
| <b>Non-current assets</b>  |          |                                   |                                 |
| Property, plant and equipment  | 3        | 18,249.54                         | 18,261.17                       |
| Capital work-in-progress   | 3        | 1,416.13                          | 990.50                          |
| Goodwill   |          | 68.80                             | 22.58                           |
| Right of use assets  | 4        | 374.59                            | 341.00                          |
| Intangible assets  | 5        | 211.30                            | 71.25                           |
| Investment accounted for using the equity method                                       | 6A       | 93.72                             | 118.18                          |
| <b>Financial assets</b>  |          |                                   |                                 |
| (a) Trade receivables  |          | 1,133.62                          | 1,283.60                        |
| (b) Other financial assets   |          | 2,141.93                          | 615.18                          |
| Non-current tax assets (net)   |          | 529.31                            | 297.59                          |
| Deferred tax assets (net)  |          | 0.10                              | 0.11                            |
| Other non-current assets   |          | 526.47                            | 419.52                          |
|  |          | <b>24,745.51</b>                  | <b>22,420.68</b>                |
| <b>Current assets</b>  |          |                                   |                                 |
| Inventories  | 8        | 21,559.39                         | 19,879.10                       |
| <b>Financial assets</b>  |          |                                   |                                 |
| (a) Investments  | 6B       | 6,619.27                          | 6,231.27                        |
| (b) Trade receivables  |          | 10,907.95                         | 14,357.67                       |
| (c) Cash and cash equivalents  | 7        | 976.06                            | 2,378.03                        |
| (d) Bank balance other than cash and cash equivalents                                  |          | 1,445.43                          | 2,935.15                        |
| (e) Loans  |          | 144.63                            | 122.66                          |
| (f) Other financial assets   |          | 657.72                            | 259.37                          |
| Other current assets   |          | 2,999.05                          | 1,563.18                        |
|  |          | <b>45,309.50</b>                  | <b>47,726.43</b>                |
| <b>Total assets</b>  |          | <b>70,055.01</b>                  | <b>70,147.11</b>                |
| <b>EQUITY AND LIABILITIES</b>  |          |                                   |                                 |
| <b>Equity</b>  |          |                                   |                                 |
| (a) Equity share capital   |          | 1,492.56                          | 1,491.19                        |
| (b) Other equity   |          | 47,396.69                         | 46,048.21                       |
|  |          | <b>48,889.25</b>                  | <b>47,539.40</b>                |
| Non-controlling interests  |          | 227.06                            | 188.29                          |
|  |          | <b>49,116.31</b>                  | <b>47,727.69</b>                |
| <b>Liabilities</b>   |          |                                   |                                 |
| <b>Non-current liabilities:</b>  |          |                                   |                                 |
| <b>Financial liabilities</b>   |          |                                   |                                 |
| (a) Borrowings   | 9A       | 778.72                            | 1,036.76                        |
| (b) Lease liabilities  |          | 259.47                            | 226.34                          |
| Other non-current liabilities  |          | 340.75                            | 340.96                          |
| Provisions   |          | 320.06                            | 251.44                          |
| Deferred tax liabilities (net)   |          | 365.65                            | 418.14                          |
|  |          | <b>2,064.65</b>                   | <b>2,273.64</b>                 |
| <b>Current liabilities:</b>  |          |                                   |                                 |
| <b>Financial liabilities</b>   |          |                                   |                                 |
| (a) Borrowings   | 9B       | 1,579.31                          | 1,450.09                        |
| (b) Lease liabilities  |          | 110.20                            | 111.83                          |
| (c) Trade payables   | 10       |                                   |                                 |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 371.94                            | 258.13                          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 12,752.92                         | 13,222.19                       |
| (d) Other financial liabilities  |          | 367.78                            | 1,306.93                        |
| Other current liabilities  |          | 3,427.28                          | 3,277.92                        |
| Provisions   |          | 260.69                            | 235.25                          |
| Current tax liabilities (net)  |          | 3.93                              | 283.44                          |
|  |          | <b>18,874.05</b>                  | <b>20,145.78</b>                |
| <b>Total equity and liabilities</b>  |          | <b>70,055.01</b>                  | <b>70,147.11</b>                |
| Corporate information and summary of significant accounting policies                   | 1 & 2    |                                   |                                 |
| Contingent liabilities and commitments   | 16       |                                   |                                 |
| Other notes to accounts  | 17 to 24 |                                   |                                 |

The accompanying notes are an integral part of the unaudited interim condensed 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/-  
**Bharat A. Jaisinghani**  
Whole Time Director  
DIN : 00742995

Place: Mumbai  
Date: 22 October 2021

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

Place: Mumbai  
Date: 22 October 2021

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

|   | Notes    | Three months period ended 30 Sep 21 (Unaudited) | Three months period ended 30 Sep 20 (Unaudited) | Six months period ended 30 Sep 21 (Unaudited) | Six months period ended 30 Sep 20 (Unaudited) |
|---|----------|---|---|---|---|
| <b>INCOME</b>   |          |   |   |   |   |
| Revenue from operations   | 11       | 31,288.31                                       | 21,136.82                                       | 50,093.48                                     | 30,902.77                                     |
| Other income  | 12       | 263.95  | 327.41  | 516.88  | 663.69  |
| <b>Total income</b>   |          | <b>31,552.26</b>                                | <b>21,464.23</b>                                | <b>50,610.36</b>                              | <b>31,566.46</b>                              |
| <b>EXPENSES</b>   |          |   |   |   |   |
| Cost of materials consumed  |          | 22,188.05                                       | 13,475.08                                       | 39,418.70                                     | 18,604.63                                     |
| Purchases of stock-in-trade   |          | 1,467.04  | 1,764.23  | 2,729.03                                      | 2,188.79                                      |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress       |          | 578.91  | (343.89)  | (3,759.28)                                    | 918.29  |
| Project bought outs and subcontracting cost   |          | 319.76  | 232.90  | 564.30  | 513.70  |
| Employee benefits expense   |          | 1,071.49  | 897.16  | 2,030.06                                      | 1,709.64                                      |
| Finance cost  | 13       | 88.29   | 113.82  | 209.93  | 276.78  |
| Depreciation and amortisation expense   |          | 537.77  | 456.02  | 1,059.10                                      | 898.74  |
| Other expenses  | 14       | 2,634.57  | 1,986.58  | 4,688.75                                      | 3,268.19                                      |
| <b>Total expenses</b>   |          | <b>28,885.88</b>                                | <b>18,581.90</b>                                | <b>46,940.59</b>                              | <b>28,378.76</b>                              |
| <b>Profit before share of profit/(loss) of joint ventures and exceptional items</b> |          | <b>2,666.38</b>                                 | <b>2,882.33</b>                                 | <b>3,669.77</b>                               | <b>3,187.70</b>                               |
| Share of profit/(loss) of joint ventures (net of tax)                               |          | (3.06)  | (2.63)  | (24.46)                                       | (14.31)                                       |
| <b>Profit before tax and exceptional items</b>                                      |          | <b>2,663.32</b>                                 | <b>2,879.70</b>                                 | <b>3,645.31</b>                               | <b>3,173.39</b>                               |
| Exceptional items   |          | -   | -   | -   | 97.18   |
| <b>Profit before tax</b>  |          | <b>2,663.32</b>                                 | <b>2,879.70</b>                                 | <b>3,645.31</b>                               | <b>3,270.57</b>                               |
| <b>Income tax expenses</b>  |          |   |   |   |   |
| Current tax   |          | 707.00  | 686.45  | 970.81  | 766.70  |
| Adjustment of tax relating to earlier periods (refer note 22)                       |          | -   | (44.32)   | (30.55)                                       | (905.39)                                      |
| Deferred tax (credit)/charge  |          | (48.97)   | 22.07   | (52.86)                                       | 18.21   |
| <b>Total tax expense</b>  |          | <b>658.03</b>                                   | <b>664.20</b>                                   | <b>887.40</b>                                 | <b>(120.48)</b>                               |
| <b>Profit for the period</b>  |          | <b>2,005.29</b>                                 | <b>2,215.50</b>                                 | <b>2,757.91</b>                               | <b>3,391.05</b>                               |
| <b>Other comprehensive income</b>   |          |   |   |   |   |
| <b>Items that will not be reclassified to profit or loss</b>                        |          |   |   |   |   |
| Re-measurement gains / (losses) on defined benefit plans                            |          | 0.79  | 33.21   | (47.69)                                       | 26.30   |
| Income tax relating to items that will not be reclassified to Profit or Loss        |          | (0.21)  | (8.41)  | 11.99   | (6.61)  |
| <b>Items that will be reclassified to profit or loss</b>                            |          |   |   |   |   |
| Exchange difference on translation of foreign operations                            |          | (0.83)  | 0.01  | (1.16)  | 0.32  |
| Designated cash flow hedges   |          | (20.05)   | 36.11   | (7.28)  | 338.34  |
| Income tax relating to items that will be reclassified to Profit or Loss            |          | 3.21  | (9.09)  | -   | (85.15)                                       |
| <b>Other comprehensive income for the period, net of tax</b>                        |          | <b>(17.09)</b>                                  | <b>51.83</b>                                    | <b>(44.14)</b>                                | <b>273.20</b>                                 |
| <b>Total comprehensive income for the period, net of tax</b>                        |          | <b>1,988.20</b>                                 | <b>2,267.33</b>                                 | <b>2,713.77</b>                               | <b>3,664.25</b>                               |
| <b>Profit for the period attributable to:</b>                                       |          |   |   |   |   |
| Equity shareholders of parent company   |          | 1,979.29  | 2,205.48  | 2,719.14                                      | 3,381.50                                      |
| Non controlling interests   |          | 26.00   | 10.02   | 38.77   | 9.55  |
|   |          | <b>2,005.29</b>                                 | <b>2,215.50</b>                                 | <b>2,757.91</b>                               | <b>3,391.05</b>                               |
| <b>Other comprehensive income attributable to:</b>                                  |          |   |   |   |   |
| Equity shareholders of parent company   |          | (17.09)   | 51.79   | (44.14)                                       | 273.16  |
| Non controlling interests   |          | -   | 0.04  | -   | 0.04  |
|   |          | <b>(17.09)</b>                                  | <b>51.83</b>                                    | <b>(44.14)</b>                                | <b>273.20</b>                                 |
| <b>Total comprehensive income attributable to:</b>                                  |          |   |   |   |   |
| Equity shareholders of parent company   |          | 1,962.20  | 2,257.27  | 2,675.00                                      | 3,654.66                                      |
| Non controlling interests   |          | 26.00   | 10.06   | 38.77   | 9.59  |
|   |          | <b>1,988.20</b>                                 | <b>2,267.33</b>                                 | <b>2,713.77</b>                               | <b>3,664.25</b>                               |
| <b>Earnings per share (not annualised)</b>  |          |   |   |   |   |
| Basic (₹)   | 15       | 13.27   | 14.81   | 18.23   | 22.70   |
| Diluted (₹)   |          | 13.19   | 14.75   | 18.11   | 22.62   |
| <b>Weighted average equity shares used in computing earnings per equity share</b>   |          |   |   |   |   |
| Basic   |          | 149,179,367                                     | 148,963,090                                     | 149,158,497                                   | 148,941,546                                   |
| Diluted   |          | 150,007,245                                     | 149,484,391                                     | 150,142,256                                   | 149,504,838                                   |
| Corporate information and summary of significant accounting policies                | 1 & 2    |   |   |   |   |
| Contingent liabilities and commitments  | 16       |   |   |   |   |
| Other notes to accounts   | 17 to 24 |   |   |   |   |

The accompanying notes are an integral part of the unaudited interim condensed 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: 22 October 2021

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

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

Place: Mumbai  
 Date: 22 October 2021

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

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

**A) Equity Share Capital**

|  | 30 Sep 21       | 31 Mar 21       |
|--|-----------------|-----------------|
| <b>Balance at the beginning of the period</b>                | 1,491.19        | 1,488.79        |
| Issue of equity shares on exercise of employee stock options | 1.37            | 2.40            |
| <b>Balance at the end of the period</b>                      | <b>1,492.56</b> | <b>1,491.19</b> |

(₹ million)

**B) Other Equity**

|  | Attributable to owners of the Company     |                    |                 |                  |                   |   |                                      |   | Attributable to Non Controlling Interest | Total Other Equity |
|--|---|--------------------|-----------------|------------------|-------------------|---|--------------------------------------|---|--|--------------------|
|  | Share application money pending allotment | Reserves & Surplus |                 |                  |                   | Items of Other comprehensive income (OCI) |                                      | Total attributable to owners of the Company |  |                    |
|  |   | Securities Premium | General Reserve | ESOP outstanding | Retained Earnings | Effective portion of Cash Flow Hedges     | Foreign Currency translation reserve |   |  |                    |
| <b>As at 1 Apr 2020</b>                                      | <b>27.15</b>                              | <b>7,149.55</b>    | <b>614.00</b>   | <b>241.45</b>    | <b>28,967.59</b>  | <b>(126.49)</b>                           | <b>2.11</b>                          | <b>36,875.36</b>                            | <b>150.00</b>                            | <b>37,025.36</b>   |
| Profit after tax for the six months                          | -   | -                  | -               | -                | 3,381.50          | -   | -                                    | 3,381.50                                    | 9.55                                     | 3,391.05           |
| Items of OCI for the period, net of tax                      | -   | -                  | -               | 19.65            | -                 | -   | -                                    | 19.65                                       | 0.04                                     | 19.69              |
| Re-measurement gains / (losses) on defined benefit plans     | -   | -                  | -               | -                | -                 | -   | -                                    | -   | -  | -                  |
| Exchange difference on translation of foreign operations     | -   | -                  | -               | -                | -                 | 0.32                                      | -                                    | 0.32  | -  | 0.32               |
| Designated cash flow hedges                                  | -   | -                  | -               | -                | -                 | 253.19                                    | -                                    | 253.19                                      | -  | 253.19             |
| Share-based payments to employees                            | -   | -                  | -               | 69.26            | -                 | -   | -                                    | 69.26                                       | -  | 69.26              |
| Exercise of employee stock option                            | 37.42                                     | -                  | -               | (37.42)          | -                 | -   | -                                    | -   | -  | -                  |
| Amount received on exercise of employee stock options        | 48.86                                     | -                  | -               | -                | -                 | -   | -                                    | 48.86                                       | -  | 48.86              |
| Issue of equity shares on exercise of employee stock options | (69.31)                                   | 68.32              | -               | -                | -                 | -   | -                                    | (0.99)                                      | -  | (0.99)             |
| <b>As at 30 Sep 2020</b>                                     | <b>44.12</b>                              | <b>7,217.87</b>    | <b>614.00</b>   | <b>273.29</b>    | <b>32,368.74</b>  | <b>126.70</b>                             | <b>2.43</b>                          | <b>40,647.15</b>                            | <b>159.59</b>                            | <b>40,806.74</b>   |
| Profit after tax for the six months                          | -   | -                  | -               | 5,439.44         | -                 | -   | -                                    | 5,439.44                                    | 28.64                                    | 5,468.08           |
| Items of OCI for the period, net of tax                      | -   | -                  | -               | 16.10            | -                 | -   | -                                    | 16.10                                       | (0.04)                                   | 16.06              |
| Re-measurement gains / (losses) on defined benefit plans     | -   | -                  | -               | -                | -                 | -   | -                                    | -   | 0.10                                     | (2.38)             |
| Exchange difference on translation of foreign operations     | -   | -                  | -               | -                | -                 | (2.48)                                    | -                                    | (2.48)                                      | -  | (126.70)           |
| Designated cash flow hedges                                  | -   | -                  | -               | -                | -                 | (126.70)                                  | -                                    | (126.70)                                    | -  | 40.93              |
| Share-based payments to employees                            | -   | -                  | -               | 40.93            | -                 | -   | -                                    | 40.93                                       | -  | -                  |
| Exercise of employee stock option                            | 27.30                                     | -                  | -               | (27.30)          | -                 | -   | -                                    | -   | -  | -                  |
| Amount received on exercise of employee stock options        | 35.19                                     | -                  | -               | -                | -                 | -   | -                                    | 35.19                                       | -  | 35.19              |
| Issue of equity shares on exercise of employee stock options | (101.65)                                  | 100.23             | -               | -                | -                 | -   | -                                    | (1.42)                                      | -  | (1.42)             |
| <b>As at 31 Mar 2021</b>                                     | <b>4.96</b>                               | <b>7,318.10</b>    | <b>614.00</b>   | <b>286.92</b>    | <b>37,824.28</b>  | <b>-</b>                                  | <b>(0.05)</b>                        | <b>46,048.21</b>                            | <b>188.29</b>                            | <b>46,236.50</b>   |
| Profit after tax for the six months                          | -   | -                  | -               | 2,719.14         | -                 | -   | -                                    | 2,719.14                                    | 38.77                                    | 2,757.91           |
| Items of OCI for the year, net of tax                        | -   | -                  | -               | (35.70)          | -                 | -   | -                                    | (35.70)                                     | -  | (35.70)            |
| Re-measurement gains / (losses) on defined benefit plans     | -   | -                  | -               | -                | -                 | -   | (1.16)                               | (1.16)                                      | -  | (1.16)             |
| Exchange difference on translation of foreign operations     | -   | -                  | -               | -                | -                 | (7.28)                                    | -                                    | (7.28)                                      | -  | 91.87              |
| Designated cash flow hedges                                  | -   | -                  | -               | 91.87            | -                 | -   | -                                    | 91.87                                       | -  | -                  |
| Share-based payments to employees                            | -   | -                  | -               | (60.45)          | -                 | -   | -                                    | -   | -  | -                  |
| Exercise of employee stock option                            | 60.45                                     | -                  | -               | -                | -                 | -   | -                                    | -   | -  | 74.58              |
| Amount received on exercise of employee stock options        | 74.58                                     | -                  | -               | -                | -                 | -   | -                                    | 74.58                                       | -  | (1.37)             |
| Issue of equity shares on exercise of employee stock options | (100.57)                                  | 99.20              | -               | -                | -                 | -   | -                                    | (1.37)                                      | -  | (1,491.60)         |
| Final equity dividend  | -   | -                  | -               | (1,491.60)       | -                 | -   | -                                    | (1,491.60)                                  | -  | (1,491.60)         |
| <b>As at 30 Sep 21</b>                                       | <b>39.42</b>                              | <b>7,417.30</b>    | <b>614.00</b>   | <b>318.34</b>    | <b>39,016.12</b>  | <b>(7.28)</b>                             | <b>(1.21)</b>                        | <b>47,396.69</b>                            | <b>227.06</b>                            | <b>47,623.75</b>   |

**Unaudited Interim Condensed Standalone Statement of Cash flows for the six months ended 30 September 2021**

|  | Six months period ended 30 Sep 21 (Unaudited) | Six months period ended 30 Sep 20 (Unaudited) |
|--|---|---|
| Profit before tax  | 3,645.31                                      | 3,270.57                                      |
| Adjustments to reconcile profit before tax to net cash flows   | 1,323.42                                      | 854.82  |
| Movements in working capital                                   | (1,448.53)                                    | 4,340.41                                      |
| Income tax paid (including TDS) (net of refunds)               | (1,449.48)                                    | (716.13)                                      |
| Net cash flows generated form / (used in) operating activities | 2,070.72                                      | 7,749.67                                      |
| Net cash flows generated form / (used in) investing activities | (1,825.51)                                    | (6,040.39)                                    |
| Net cash flows generated form / (used in) financing activities | (1,661.32)                                    | (1,131.73)                                    |
| <b>Net increase / (decrease) in cash and cash equivalents</b>  | <b>(1,416.11)</b>                             | <b>577.55</b>                                 |
| Cash and cash equivalents at the beginning of the period       | 2,377.19                                      | 1,721.62                                      |
| <b>Cash and cash equivalents at the period end</b>             | <b>961.08</b>                                 | <b>2,299.17</b>                               |

**Unaudited Interim Condensed Standalone Statement of Cash flows for the six months ended 30 September 2021**

|  | Six months period ended 30 Sep 21 (Unaudited) | Six months period ended 30 Sep 20 (Unaudited) |
|--|---|---|
| Balances with banks  | -   | -   |
| In current accounts  | 629.60  | 499.15  |
| Deposits with original maturity of less than 3 months                | 345.50  | 1,799.50                                      |
| Cash in hand   | 0.96  | 0.52  |
| <b>Cash and cash equivalents</b>                                     | <b>976.06</b>                                 | <b>2,299.17</b>                               |
| Cash Credit from banks (Secured)                                     | (14.98)                                       | -   |
| <b>Cash and cash equivalents in Cash Flow Statement</b>              | <b>961.08</b>                                 | <b>2,299.17</b>                               |
| Corporate Information and summary of significant accounting policies | 1 & 2   | -   |
| Contingent liabilities and commitments                               | 16  | -   |
| Other notes to accounts  | 17 to 24                                      | -   |

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

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

sd/-

**Bhavesh Dhupelia**

Partner

Membership No. 042070

Place: Mumbai

Date: 22 October 2021

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

sd/-

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

sd/-

**Gandharv Tongia**

Chief Financial Officer

Membership No. 402854

Place: Mumbai

Date: 22 October 2021

sd/-

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321



**1. Corporate information**

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

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

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

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

These unaudited interim condensed consolidated financial statements for the six months ended 30 September 2021 ('interim financial statements') have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, the said interim financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Group's latest annual financial statements and related notes included in the Group's Annual Report for the year ended 31 March 2021. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Group's financial position and performance since the latest annual financial statements.

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

The Board of Directors approved the Consolidated Financial Statements for the six months ended 30 September 2021 and authorised for issue on 22 October 2021.

**B) Use of estimates and judgements**

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

**C) Accounting policies**

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

**D) Recent pronouncement**

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

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

**3. Property, plant and equipment**

The changes in the carrying value of property, plant and equipment for the period ended 30 September 2021 are as follows: (₹ million)

|   | Freehold land   | Buildings       | Plant and equipments | Electrical installations | Furniture and fixtures | Office equipments | Windmill      | Vehicles     | Leasehold improvements | Total            | Capital Work in progress |
|---|-----------------|-----------------|----------------------|--------------------------|------------------------|-------------------|---------------|--------------|------------------------|------------------|--------------------------|
| <b>Gross carrying value (at cost)</b>   |                 |                 |                      |                          |                        |                   |               |              |                        |                  |                          |
| As at 01 Apr 2021   | 1,321.15        | 9,211.29        | 13,851.23            | 899.20                   | 215.02                 | 386.59            | 295.04        | 102.68       | 3.44                   | 26,285.64        | 990.50                   |
| Additions on account of acquisition through business combination (refer note 6) | -               | -               | -                    | -                        | 0.73                   | 3.25              | -             | -            | -                      | 3.98             | -                        |
| Additions   | 15.57           | 0.05            | 705.81               | 195.46                   | 7.02                   | 50.14             | -             | 2.80         | -                      | 976.85           | 1,153.91                 |
| Transfer  | -               | -               | -                    | -                        | -                      | -                 | -             | -            | -                      | -                | (728.28)                 |
| Disposals/Adjustments   | -               | (0.27)          | (29.77)              | -                        | (1.24)                 | (2.63)            | -             | (38.35)      | -                      | (72.26)          | -                        |
| <b>As at 30 Sep 2021</b>  | <b>1,336.72</b> | <b>9,211.07</b> | <b>14,527.27</b>     | <b>1,094.66</b>          | <b>221.53</b>          | <b>437.35</b>     | <b>295.04</b> | <b>67.13</b> | <b>3.44</b>            | <b>27,194.21</b> | <b>1,416.13</b>          |
| <b>Accumulated depreciation</b>   |                 |                 |                      |                          |                        |                   |               |              |                        |                  |                          |
| As at 01 Apr 2021   | -               | 1,374.57        | 5,866.31             | 346.64                   | 77.87                  | 219.70            | 94.30         | 42.52        | 2.56                   | 8,024.47         | -                        |
| Additions on account of acquisition through business combination (refer note 6) | -               | -               | -                    | -                        | 0.54                   | 3.08              | -             | -            | -                      | 3.62             | -                        |
| Depreciation charge for the period  | -               | 178.84          | 688.44               | 41.39                    | 10.03                  | 29.29             | 8.97          | 5.55         | 0.22                   | 962.73           | -                        |
| Disposals/Adjustment  | -               | (0.02)          | (22.98)              | -                        | (0.60)                 | (2.44)            | -             | (20.11)      | -                      | (46.15)          | -                        |
| <b>As at 30 Sep 2021</b>  | <b>-</b>        | <b>1,553.39</b> | <b>6,531.77</b>      | <b>388.03</b>            | <b>87.84</b>           | <b>249.63</b>     | <b>103.27</b> | <b>27.96</b> | <b>2.78</b>            | <b>8,944.67</b>  | <b>-</b>                 |
| <b>Net carrying value</b>   |                 |                 |                      |                          |                        |                   |               |              |                        |                  |                          |
| <b>As at 30 Sep 2021</b>  | <b>1,336.72</b> | <b>7,657.68</b> | <b>7,995.50</b>      | <b>706.63</b>            | <b>133.69</b>          | <b>187.72</b>     | <b>191.77</b> | <b>39.17</b> | <b>0.66</b>            | <b>18,249.54</b> | <b>1,416.13</b>          |

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

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

**Notes:-**

- (a) Capital work in progress includes machinery in transit ₹ 17.26 (31 March 2021 : ₹ 1.89 million).
- (b) All property, plant and equipment are held in the name of the Group, except which are shown below :

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

(c) CWIP ageing schedule (₹ million)

|                               | Less than 1 year | 1-2 years       | 2-3 years     | More than 3 years | Total        |                 |
|-------------------------------|------------------|-----------------|---------------|-------------------|--------------|-----------------|
| <b>Projects in progress</b>   |                  |                 |               |                   |              |                 |
| Cable & Wire Projects         |                  | 224.55          | 18.148        | 68.50             | 13.64        | 324.84          |
| FMEG Projects                 |                  | 575.61          |               | -                 | -            | 575.61          |
| Backward Integration Projects |                  | 193.98          | 133.71        | 0.23              | -            | 327.92          |
| Other Projects                |                  | 95.46           | 18.772        | 72.01             | 1.52         | 187.76          |
|                               |                  | <b>1,089.60</b> | <b>170.63</b> | <b>140.74</b>     | <b>15.16</b> | <b>1,416.13</b> |

- (d) Assets pledged and Hypothecated against borrowings:  
There is a first pari passu charge by way of registered mortgage on specific immovable fixed assets at Halol and hypothecation of all movable fixed assets acquired on or after 01 April 2015.
- (e) For capital expenditures contracted but not incurred - Refer note 16(B).
- (f) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (31 March 2021 : None)

#### 4. Right of use assets

The changes in the carrying value of right of use assets for the period ended 30 September 2021 are as follows: (₹ million)

|                                    | Category of ROU asset |               | Total         |
|------------------------------------|-----------------------|---------------|---------------|
|                                    | Leasehold Land        | Buildings     |               |
| <b>Gross carrying value</b>        |                       |               |               |
| As at 01 Apr 2021                  | 41.78                 | 470.56        | 512.34        |
| Additions                          | -                     | 122.65        | 122.65        |
| Disposals                          | (0.03)                | (131.20)      | (131.23)      |
| <b>As at 30 Sep 2021</b>           | <b>41.75</b>          | <b>462.01</b> | <b>503.76</b> |
| <b>Accumulated depreciation</b>    |                       |               |               |
| As at 01 Apr 2021                  | 0.91                  | 170.43        | 171.34        |
| Depreciation charge for the period | 0.24                  | 78.11         | 78.35         |
| Disposals                          | -                     | (120.52)      | (120.52)      |
| <b>As at 30 Sep 2021</b>           | <b>1.15</b>           | <b>128.02</b> | <b>129.17</b> |
| <b>Net carrying value</b>          |                       |               |               |
| <b>As at 30 Sep 2021</b>           | <b>40.60</b>          | <b>333.99</b> | <b>374.59</b> |

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

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

#### 5. Intangible assets

The changes in the carrying value of intangible assets for the period ended 30 September 2021 are as follows: (₹ million)

|   | Technical Knowhow                     | Brand        | Computer Software | Total         |
|---|---------------------------------------|--------------|-------------------|---------------|
|   | <b>Gross carrying value (at cost)</b> |              |                   |               |
| As at 01 Apr 2021   | -                                     | 46.35        | 121.91            | 168.26        |
| Additions on account of acquisition through business combination (refer note 6) | 212.89                                | -            | -                 | 212.89        |
| Additions   | 5.96                                  | -            | -                 | 5.96          |
| Disposals/Adjustments   | -                                     | -            | -                 | -             |
| <b>As at 30 Sep 2021</b>  | <b>218.85</b>                         | <b>46.35</b> | <b>121.91</b>     | <b>387.11</b> |
| <b>Accumulated amortization</b>   |                                       |              |                   |               |
| As at 01 Apr 2021   | -                                     | 1.54         | 95.47             | 97.01         |
| Additions on account of acquisition through business combination (refer note 6) | 60.78                                 | -            | -                 | 60.78         |
| Amortisation charge for the period  | 8.05                                  | 2.32         | 7.65              | 18.02         |
| Disposals/ Adjustments  | -                                     | -            | -                 | -             |
| <b>As at 30 Sep 2021</b>  | <b>68.83</b>                          | <b>3.86</b>  | <b>103.12</b>     | <b>175.81</b> |
| <b>Net carrying value</b>   |                                       |              |                   |               |
| <b>As at 30 Sep 2021</b>  | <b>150.02</b>                         | <b>42.49</b> | <b>18.79</b>      | <b>211.30</b> |

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

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

## 6. Investment

### A Non-current investments

|  | Face Value<br>Per Unit | Number    | 30 Sep 21    | Number    | 31 Mar 21     |
|--|------------------------|-----------|--------------|-----------|---------------|
| (₹ million)  |                        |           |              |           |               |
| <b>Investments carried at cost (Unquoted)</b>                            |                        |           |              |           |               |
| <b>Investment in Equity Instruments of Joint Venture (Fully paid-up)</b> |                        |           |              |           |               |
| Techno Electromech Private Limited                                       | ₹ 10                   | 4,040,000 | 118.18       | 4,040,000 | 112.40        |
| Add: Share in current period profit / (loss)                             |                        |           | (24.46)      |           | 5.78          |
|  |                        |           | <b>93.72</b> |           | <b>118.18</b> |
| Aggregate amount of unquoted investments - At cost                       |                        |           | 93.72        |           | 118.18        |

### B Current Investments held for sale

|  | 30 Sep 21       | 31 Mar 21       |
|--|-----------------|-----------------|
| (₹ million)  |                 |                 |
| <b>Investments measured at FVTPL (Quoted)</b>            |                 |                 |
| Investments in Liquid/ Overnight Mutual Funds            | 6,619.27        | 6,231.27        |
|  | <b>6,619.27</b> | <b>6,231.27</b> |
| Aggregate amount of quoted investments - At cost         | 6,612.14        | 6,222.79        |
| Aggregate amount of quoted investments - At market value | 6,619.27        | 6,231.27        |

#### Note : Silvan Acquisition:

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

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

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

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

## 7. Cash and cash equivalents

|   | 30 Sep 21     | 31 Mar 21       |
|---|---------------|-----------------|
| (₹ million)   |               |                 |
| <b>Cash and cash equivalents (at amortised cost)</b>  |               |                 |
| Balances with banks                                   |               |                 |
| In current accounts                                   | 629.60        | 765.14          |
| Deposits with original maturity of less than 3 months | 345.50        | 1,611.86        |
| Cash in hand  | 0.96          | 1.03            |
|   | <b>976.06</b> | <b>2,378.03</b> |

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

## 8. Inventories

|   | 30 Sep 21        | 31 Mar 21        |
|---|------------------|------------------|
| (₹ million)                               |                  |                  |
| Raw materials                             | 6,149.47         | 8,186.85         |
| Work-in-progress                          | 1,965.61         | 1,417.27         |
| Finished goods                            | 10,763.09        | 8,060.36         |
| Stock-in-trade                            | 1,670.25         | 1,171.80         |
| Stores and spares                         | 373.65           | 290.16           |
| Packing materials                         | 312.81           | 293.15           |
| Scrap materials                           | 251.38           | 237.49           |
| Project materials for long-term contracts | 73.13            | 222.02           |
|   | <b>21,559.39</b> | <b>19,879.10</b> |

#### Notes:-

- The above includes goods in transit of ₹ 429.88 million (31 March 2021 - ₹ 1,171.24 million)
- Inventories are hypothecated with the bankers against working capital limits (refer note 9).

## 9. Borrowings

### A Borrowings- non-current

|  | Rate of Interest  | Tenure end date | 30 Sep 21<br>Gross/<br>Carrying<br>Value | 31 Mar 21<br>Gross/<br>Carrying<br>Value |
|--|-------------------|-----------------|--|--|
| (₹ million)                                      |                   |                 |  |  |
| <b>At amortised cost</b>                         |                   |                 |  |  |
| <b>External commercial borrowing (secured)</b>   |                   |                 |  |  |
| Foreign currency loan from SCB                   | 4.90%             | 2 February 2024 | 1,225.21                                 | 1,455.40                                 |
| <b>Rupee loan (secured)</b>                      |                   |                 |  |  |
| Indian rupee loan from Citibank N.A.             | 8.80%             | 23 August 2021  | -  | 29.93                                    |
| Indian rupee loan from HDFC Bank <sup>(i)</sup>  | 8.03% fluctuating | 7 July 2024     | 90.56                                    | 111.88                                   |
|  |                   |                 | <b>1,315.77</b>                          | <b>1,597.21</b>                          |
| Less: Current maturities of long-term borrowings |                   |                 | (537.05)                                 | (560.45)                                 |
|  |                   |                 | <b>778.72</b>                            | <b>1,036.76</b>                          |

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

Tenure end date is date of last EMI date of loan repayment schedule as on 30 September 2021.

#### Notes:

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

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

##### (b) Movement in borrowing schedule for the period ended 30 September 2021

|                             | ECB             | Rupee loan   | Total           |
|-----------------------------|-----------------|--------------|-----------------|
| (₹ million)                 |                 |              |                 |
| As at 01 Apr 2021           | 1,455.40        | 141.81       | 1,597.21        |
| Less: Repayments            | (216.12)        | (51.25)      | (267.37)        |
| Less: Foreign exchange loss | (14.07)         | -            | (14.07)         |
| <b>As at 30 Sep 2021</b>    | <b>1,225.21</b> | <b>90.56</b> | <b>1,315.77</b> |

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

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

### B Borrowings- current

|  | 30 Sep 21       | 31 Mar 21       |
|--|-----------------|-----------------|
| (₹ million)                                |                 |                 |
| <b>At amortised cost</b>                   |                 |                 |
| Cash Credit from banks (Secured)           | 14.98           | 0.84            |
| Short-term loan from banks (Unsecured)     | 677.28          | 883.56          |
| Short-term loan from banks (Secured)       | 350.00          | 5.24            |
| Current maturities of long-term borrowings | 537.05          | 560.45          |
|  | <b>1,579.31</b> | <b>1,450.09</b> |

#### Note:

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

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

**10. Trade payables**

|  | 30 Sep 21        | 31 Mar 21        |
|--|------------------|------------------|
|  |                  | (₹ million)      |
| <b>At Amortised Cost</b>   |                  |                  |
| Total outstanding dues of micro and small enterprises                      |                  |                  |
| Trade payables to related parties (refer note - 17)                        | -                | 40.89            |
| Trade payables - Others  | 371.94           | 217.24           |
|  | <b>371.94</b>    | <b>258.13</b>    |
| Total outstanding dues of creditors other than micro and small enterprises |                  |                  |
| Acceptances - (refer note below (a))                                       | 7,471.49         | 6,537.51         |
| Other than acceptances   |                  |                  |
| Trade payables to related parties (refer note - 17)                        | 222.52           | 220.91           |
| Trade payables - Others (refer note below (b))                             | 5,058.91         | 6,463.77         |
|  | <b>12,752.92</b> | <b>13,222.19</b> |

**Notes:-**

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

**As at 30 September 2021** (₹ million)

|                        | Not due         | Outstanding for following periods from due date of payment |              |               |                   | TOTAL            |
|------------------------|-----------------|--|--------------|---------------|-------------------|------------------|
|                        |                 | Less than 1 year   | 1-2 years    | 2-3 years     | More than 3 years |                  |
| (i) MSME               | 291.17          | 80.77  | -            | -             | -                 | 371.94           |
| (ii) Others            |                 |  |              |               |                   |                  |
| Acceptances            | 7,471.49        | -  | -            | -             | -                 | 7,471.49         |
| Other than acceptances | 779.80          | 4,164.15   | 47.47        | 167.93        | 122.08            | 5,281.43         |
|                        | <b>8,251.29</b> | <b>4,164.15</b>  | <b>47.47</b> | <b>167.93</b> | <b>122.08</b>     | <b>12,752.92</b> |

**As at 31 March 2021** (₹ million)

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

**11. Revenue from operations**

|  | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | Six months<br>period ended<br>30 Sep 20 |
|--|---|---|---|---|
| (₹ million)  |   |   |   |   |
| <b>Revenue from contracts with customers</b>       |   |   |   |   |
| <b>Revenue on Sale of Products</b>                 |   |   |   |   |
| Finished goods                                     | 27,695.31                                 | 18,018.98                                 | 44,545.48                               | 26,137.03                               |
| Traded goods                                       | 2,449.04                                  | 2,155.30                                  | 3,481.28                                | 3,185.82                                |
| <b>Revenue from Construction Contracts</b>         | 498.74                                    | 437.62                                    | 931.52                                  | 870.56                                  |
|  | <b>30,643.09</b>                          | <b>20,611.90</b>                          | <b>48,958.28</b>                        | <b>30,193.41</b>                        |
| <b>Other operating revenue</b>                     |   |   |   |   |
| Job work income                                    | 32.08                                     | 8.93                                      | 39.84                                   | 8.93                                    |
| Scrap sales  | 554.21                                    | 356.06                                    | 1,013.77                                | 467.02                                  |
| <b>Total revenue from contracts with customers</b> | <b>31,229.38</b>                          | <b>20,976.89</b>                          | <b>50,011.89</b>                        | <b>30,669.36</b>                        |
| Export incentives                                  | 8.67                                      | 41.94                                     | 11.10                                   | 62.91                                   |
| Government grant                                   | 50.26                                     | 117.99                                    | 70.49                                   | 170.50                                  |
| <b>Total Revenue from operations</b>               | <b>31,288.31</b>                          | <b>21,136.82</b>                          | <b>50,093.48</b>                        | <b>30,902.77</b>                        |

**Notes:**

(a) **Disaggregated revenue information**

|  | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | Six months<br>period ended<br>30 Sep 20 |
|--|---|---|---|---|
| (₹ million)  |   |   |   |   |
| <b>Type of Goods or Services</b>                     |   |   |   |   |
| Wires & Cables                                       | 25,279.72                                 | 17,050.87                                 | 40,967.27                               | 24,792.76                               |
| Fast Moving Electrical Goods (FMEG)                  | 3,428.69                                  | 2,439.54                                  | 5,347.48                                | 3,813.09                                |
| Copper   | 1,737.31                                  | 912.21                                    | 2,293.06                                | 1,007.28                                |
| Revenue from construction contracts                  | 498.74                                    | 437.62                                    | 931.52                                  | 870.56                                  |
| Others   | 284.92                                    | 136.65                                    | 472.56                                  | 185.67                                  |
| <b>Total revenue from contracts with customers</b>   | <b>31,229.38</b>                          | <b>20,976.89</b>                          | <b>50,011.89</b>                        | <b>30,669.36</b>                        |
| <b>Location of customer</b>                          |   |   |   |   |
| India  | 28,704.65                                 | 18,722.65                                 | 46,355.52                               | 27,401.80                               |
| Outside India  | 2,524.73                                  | 2,254.24                                  | 3,656.37                                | 3,267.56                                |
| <b>Total revenue from contracts with customers</b>   | <b>31,229.38</b>                          | <b>20,976.89</b>                          | <b>50,011.89</b>                        | <b>30,669.36</b>                        |
| <b>Timing of revenue recognition</b>                 |   |   |   |   |
| Goods transferred at a point in time                 | 30,713.65                                 | 20,521.00                                 | 49,058.79                               | 29,773.97                               |
| Goods and Services transferred over a period of time | 515.73                                    | 455.89                                    | 953.10                                  | 895.39                                  |
| <b>Total revenue from contracts with customers</b>   | <b>31,229.38</b>                          | <b>20,976.89</b>                          | <b>50,011.89</b>                        | <b>30,669.36</b>                        |

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

|  | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | Six months<br>period ended<br>30 Sep 20 |
|--|---|---|---|---|
| (₹ million)  |   |   |   |   |
| Total revenue from contracts with customers        | 31,229.38                                 | 20,976.89                                 | 50,011.89                               | 30,669.36                               |
| Export incentives <sup>(i)</sup>                   | 8.67                                      | 41.94                                     | 11.10                                   | 62.91                                   |
| Government grant <sup>(ii)</sup>                   | 50.26                                     | 117.99                                    | 70.49                                   | 170.50                                  |
| Other income excluding finance income              | 157.13                                    | 242.23                                    | 284.55                                  | 365.61                                  |
| <b>Total income as per Segment (Refer note 18)</b> | <b>31,445.44</b>                          | <b>21,379.05</b>                          | <b>50,378.03</b>                        | <b>31,268.38</b>                        |

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

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

**12. Other income**

|  | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | Six months<br>period ended<br>30 Sep 20 |
|--|---|---|---|---|
| (₹ million)  |   |   |   |   |
| <b>(a) Interest income on financial assets</b>             |   |   |   |   |
| <b>Carried at amortised cost</b>                           |   |   |   |   |
| Bank deposits  | 42.37                                     | 39.81                                     | 90.28                                   | 58.09                                   |
| Others <sup>(i)</sup>                                      | 7.13                                      | 10.52                                     | 30.76                                   | 190.47                                  |
| <b>Carried at FVTPL</b>                                    |   |   |   |   |
| Others   | 1.56                                      | 1.30                                      | 2.46                                    | 2.42                                    |
| <b>(b) Income from Investments designated at FVTPL</b>     |   |   |   |   |
| Gain on liquid/overnight mutual funds                      | 57.83                                     | 27.87                                     | 108.83                                  | 39.23                                   |
| Fair valuation gain on overnight mutual funds              | (2.07)                                    | 5.68                                      | -                                       | 7.87                                    |
| <b>(c) Fair value gain / loss on financial instruments</b> |   |   |   |   |
| Derivatives at FVTPL (refer note (ii) below)               | 1.51                                      | -   | 1.51                                    | -                                       |
| <b>(d) Other non-operating income</b>                      |   |   |   |   |
| Exchange differences (net)                                 | 130.51                                    | 225.17                                    | 246.22                                  | 329.40                                  |
| Gain on sale of property, plant and equipment              | (0.21)                                    | 0.20                                      | -                                       | 0.20                                    |
| Gain on termination of Lease                               | 0.71                                      | 0.72                                      | 3.89                                    | 0.72                                    |
| Sundry balances written back                               | 3.96                                      | 2.88                                      | 5.60                                    | 8.32                                    |
| Miscellaneous income                                       | 20.65                                     | 13.26                                     | 27.33                                   | 26.97                                   |
|  | <b>263.95</b>                             | <b>327.41</b>                             | <b>516.88</b>                           | <b>663.69</b>                           |

(i) Six months period ended 30 September 2020 includes interest on Income Tax refund of Rs. 163.89 million (refer note 22).

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

**13. Finance costs**

|   | Three months period ended<br>30 Sep 21 | Three months period ended<br>30 Sep 20 | Six months period ended<br>30 Sep 21 | Six months period ended<br>30 Sep 20 |
|---|--|--|--------------------------------------|--------------------------------------|
| Interest expense on financial liabilities at amortised cost       | 28.83                                  | 62.37                                  | 79.10                                | 164.70                               |
| Interest expense on financial liabilities at FVTPL                | 12.34                                  | 12.08                                  | 23.94                                | 19.18                                |
| Exchange differences regarded as an adjustment to borrowing costs | 13.74                                  | (7.89)                                 | 14.43                                | 25.04                                |
| Other borrowing costs <sup>(i)</sup>                              | 33.38                                  | 47.26                                  | 92.46                                | 67.86                                |
|   | <b>88.29</b>                           | <b>113.82</b>                          | <b>209.93</b>                        | <b>276.78</b>                        |

(₹ million)

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

**14. Other expenses**

|  | Three months period ended<br>30 Sep 21 | Three months period ended<br>30 Sep 20 | Six months period ended<br>30 Sep 21 | Six months period ended<br>30 Sep 20 |
|--|--|--|--------------------------------------|--------------------------------------|
| Consumption of stores and spares   | 195.85                                 | 108.32                                 | 422.01                               | 238.97                               |
| Sub-contracting expenses   | 416.11                                 | 305.74                                 | 798.00                               | 556.49                               |
| Power and fuel   | 375.19                                 | 361.52                                 | 683.98                               | 487.83                               |
| Rent   | 14.02                                  | 15.39                                  | 27.92                                | 34.25                                |
| Advertising and sales promotion  | 142.03                                 | 134.13                                 | 220.39                               | 165.86                               |
| Brokerage and commission   | 89.16                                  | 116.70                                 | 157.72                               | 156.99                               |
| Travelling and conveyance  | 91.26                                  | 25.90                                  | 159.00                               | 44.08                                |
| Legal and professional fees  | 180.87                                 | 100.17                                 | 315.52                               | 179.68                               |
| Freight & forwarding expenses  | 696.48                                 | 471.74                                 | 1,097.96                             | 736.46                               |
| Sundry advances written off  | 2.51                                   | (0.88)                                 | 6.50                                 | 0.94                                 |
| Loss on sale of property, plant and equipment and non-current assets held for sale | 3.69                                   | (0.18)                                 | 3.69                                 | -                                    |
| Derivatives at FVTPL (refer below note (a))  | 9.28                                   | (44.23)                                | 37.40                                | 20.99                                |
| Impairment allowance for trade receivable considered doubtful                      | 67.07                                  | 90.18                                  | 122.35                               | 118.02                               |
| CSR expenditure  | 51.31                                  | 0.23                                   | 102.61                               | 40.33                                |
| Other miscellaneous expenses   | 299.74                                 | 301.85                                 | 533.70                               | 487.30                               |
|  | <b>2,634.57</b>                        | <b>1,986.58</b>                        | <b>4,688.75</b>                      | <b>3,268.19</b>                      |

(₹ million)

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

**15. Earnings per share**

**(a) Basic Earnings per share**

|   | Three months period ended<br>30 Sep 21 | Three months period ended<br>30 Sep 20 | Six months period ended<br>30 Sep 21 | Six months period ended<br>30 Sep 20 |
|---|--|--|--------------------------------------|--------------------------------------|
| Profit after taxation   | ₹ in million                           | A                                      | 1,979.29                             | 2,205.48                             |
| Weighted average number of equity shares for basic earning per share                | Number                                 | B                                      | 149,179,367                          | 148,963,090                          |
| <b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b> | ₹ per share                            | (A/B)                                  | <b>13.27</b>                         | <b>14.81</b>                         |

**(b) Diluted Earnings per share**

|   | Three months period ended<br>30 Sep 21 | Three months period ended<br>30 Sep 20 | Six months period ended<br>30 Sep 21 | Six months period ended<br>30 Sep 20 |
|---|--|--|--------------------------------------|--------------------------------------|
| Profit after taxation   | ₹ in million                           | A                                      | 1,979.29                             | 2,205.48                             |
| Weighted average number of equity shares for basic earning per share                  | Number                                 | B                                      | 149,179,367                          | 148,963,090                          |
| <b>Effect of dilution</b>   |  |  |                                      |                                      |
| Share options   | Number                                 | C                                      | 827,878                              | 521,301                              |
| Weighted average number of equity shares adjusted for effect of dilution              | Number                                 | D=(B+C)                                | 150,007,245                          | 149,484,391                          |
| <b>Earnings per shares - Diluted (one equity share of ₹ 10 each) (not annualised)</b> | ₹ per share                            | (A/D)                                  | <b>13.19</b>                         | <b>14.75</b>                         |



## 16. Contingent liabilities and commitments

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

|   | 30 Sep 21 | 31 Mar 21 |
|---|-----------|-----------|
| (i) Taxation matters  |           |           |
| Disputed liability in respect of sales tax /VAT demand & pending sales tax / VAT forms  | 4.90      | 4.30      |
| Disputed liability in respect of Service tax duty demand  | 18.17     | 18.17     |
| Disputed liability in respect of excise duty demand   | 8.60      | 8.60      |
| Disputed liability in respect of custom duty demand   | 17.08     | 17.04     |
| (ii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled | 83.04     | 96.99     |
| (iii) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled                      | 213.65    | 207.38    |

#### Notes:

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

### (B) Commitments

|   | 30 Sep 21 | 31 Mar 21 |
|---|-----------|-----------|
| <b>Capital commitments</b>  |           |           |
| (Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)) |           |           |
| Towards Property, Plant and Equipment   | 1,157.93  | 1,241.81  |

## 17. Related party disclosure

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

### (A) Enterprises where control exists

|   | Country of incorporation | Ownership interest (%) |           |
|---|--------------------------|------------------------|-----------|
|   |                          | 30 Sep 21              | 31 Mar 21 |
| <b>(i) Joint Ventures</b>                 |                          |                        |           |
| Techno Electromech Private Limited (TEPL) | India                    | 50%                    | 50%       |

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

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

### (C) Key management personnel

#### (i) Executive directors

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

#### (ii) Non- Executive directors

|                       |   |
|-----------------------|---|
| Mr. R S Sharma        | Independent director                      |
| Mr. T P Ostwal        | Independent director                      |
| Mr. Pradeep Poddar    | Independent director                      |
| Ms. Hiroo Mirchandani | Independent director (up to 12 May 2021)  |
| Ms. Sutapa Benerjee   | Independent director (w.e.f. 13 May 2021) |

#### (iii) Key management personnel

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

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

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

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

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

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

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

**(D) Transactions with group companies**

|  |  |   | (₹ million)                               |   |   |   |
|--|--|---|---|---|---|---|
|  |  |   | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | Six months<br>period ended<br>30 Sep 20 |
| <b>(i) Sale of goods (including GST)</b>             |  |   |   |   |   |   |
|  | Techno Electromech Private Limited           | Joint Venture   | 15.88                                     | 9.29                                      | 24.46                                   | 11.41                                   |
|  | Tirupati Tradelinks Private Limited (TTPL)   | Enterprises owned or significantly influenced by key managerial personnel | 0.19                                      | -   | 0.19                                    | -                                       |
| <b>(ii) Purchase of goods (including GST)</b>        |  |   |   |   |   |   |
|  | Techno Electromech Private Limited           | Joint Venture   | 193.98                                    | 138.31                                    | 358.02                                  | 184.16                                  |
|  | Tirupati Tradelinks Private Limited (TTPL)   | Enterprises owned or significantly influenced by key managerial personnel | 49.87                                     | 22.14                                     | 88.55                                   | 32.92                                   |
| <b>(iii) Sub-contracting expense (including GST)</b> |  |   |   |   |   |   |
|  | Techno Electromech Private Limited           | Joint Venture   | 6.79                                      | 7.06                                      | 11.79                                   | 15.02                                   |
|  | Ryker Base Private Limited (upto 5 May 2020) | Joint Venture   | -   | -   | -                                       | 1.34                                    |
|  | Tirupati Tradelinks Private Limited (TTPL)   | Enterprises owned or significantly influenced by key managerial personnel | 0.16                                      | 0.58                                      | 0.28                                    | 0.64                                    |
| <b>(iv) Rent received</b>                            |  |   |   |   |   |   |
|  | Ryker Base Private Limited (upto 5 May 2020) | Joint Venture   | -   | -   | -                                       | 0.05                                    |
| <b>(v) Interest received</b>                         |  |   |   |   |   |   |
|  | Techno Electromech Private Limited           | Joint Venture   | 3.24                                      | 3.48                                      | 6.67                                    | 6.93                                    |
| <b>(vi) Testing charges paid (including GST)</b>     |  |   |   |   |   |   |
|  | Techno Electromech Private Limited           | Joint Venture   | 0.29                                      | 8.93                                      | 0.33                                    | 8.93                                    |
| <b>(vii) Sale of Fixed Assets (including GST)</b>    |  |   |   |   |   |   |
|  | Techno Electromech Private Limited           | Joint Venture   | -   | 7.95                                      | -                                       | 34.81                                   |
| <b>(viii) Loan given repaid</b>                      |  |   |   |   |   |   |
|  | Techno Electromech Private Limited           | Joint Venture   | 5.30                                      | -   | 10.51                                   | -                                       |
| <b>(ix) Commission paid</b>                          |  |   |   |   |   |   |
|  | EPMR Australia Pty Ltd                       | Enterprises owned or significantly influenced by key managerial personnel | 2.23                                      | -   | 2.83                                    | -                                       |
| <b>(x) Reimbursement of Electricity Expense</b>      |  |   |   |   |   |   |
|  | AK Enterprises                               | Enterprises owned or significantly influenced by key managerial personnel | 0.64                                      | -   | 0.64                                    | -                                       |
| <b>(xi) Rent paid (including GST)</b>                |  |   |   |   |   |   |
|  | AK Enterprises                               | Enterprises owned or significantly influenced by key managerial personnel | 7.66                                      | 7.29                                      | 14.59                                   | 7.29                                    |

**(E) Outstanding as at:**

|  |  |   | (₹ million) |           |
|--|--|---|-------------|-----------|
|  |  |   | 30 Sep 21   | 31 Mar 21 |
| <b>(i) Loans</b>                           |  |   |             |           |
|  | Techno Electromech Private Limited         | Joint Venture   | 104.70      | 115.21    |
| <b>(ii) Trade Receivables</b>              |  |   |             |           |
|  | Techno Electromech Private Limited         | Joint Venture   | 31.23       | 23.61     |
|  | Tirupati Tradelinks Private Limited (TTPL) | Enterprises owned or significantly influenced by key managerial personnel | 0.19        | -         |
| <b>(iii) Other Receivables</b>             |  |   |             |           |
|  | Techno Electromech Private Limited         | Joint Venture   | 85.19       | 85.19     |
| <b>(vi) Interest accrued on loan given</b> |  |   |             |           |
|  | Techno Electromech Private Limited         | Joint Venture   | 2.95        | 3.18      |
| <b>(v) Trade Payables</b>                  |  |   |             |           |
|  | Techno Electromech Private Limited         | Joint Venture   | 56.00       | 71.30     |
|  | Dowells Electricals (DE)                   |   | 0.08        | 0.08      |
|  | Dowells Elektro Werke (DEW)                | Enterprises owned or significantly influenced by key managerial personnel | -           | 0.34      |
|  | D J Electricals Private Limited (DJEPL)    |   | 0.20        | 0.20      |
|  | Tirupati Tradelinks Private Limited (TTPL) |   | 49.28       | 40.89     |
| <b>(vi) Commission Payable</b>             |  |   |             |           |
|  | EPMR Australia Pty Ltd                     | Enterprises owned or significantly influenced by key managerial personnel | 2.58        | 10.57     |
| <b>(vii) Security Deposits given</b>       |  |   |             |           |
|  | AK Enterprises                             | Enterprises owned or significantly influenced by key managerial personnel | 6.17        | 5.91      |

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

|   | 30 Sep 21                 |                         |                   | 30 Sep 20                 |                         | 31 Mar 21         |
|---|---------------------------|-------------------------|-------------------|---------------------------|-------------------------|-------------------|
|   | Three months period ended | Six months period ended | Outstanding as at | Three months period ended | Six months period ended | Outstanding as at |
| (₹ million)   |                           |                         |                   |                           |                         |                   |
| <b>Executive directors (Includes Salary, Performance Incentive and commission to CMD)</b> |                           |                         |                   |                           |                         |                   |
| Mr. Inder T. Jaisinghani  | 33.86                     | 58.63                   | 37.13             | 31.76                     | 53.34                   | 99.05             |
| Mr. Ramesh T. Jaisinghani   | 0.03                      | 3.76                    | -                 | 8.08                      | 14.28                   | 7.50              |
| Mr. Ajay T. Jaisinghani   | 0.03                      | 3.76                    | -                 | 8.08                      | 14.28                   | 7.50              |
| Mr. Bharat A. Jaisinghani   | 4.86                      | 7.92                    | 1.68              | -                         | -                       | -                 |
| Mr. Nikhil R. Jaisinghani   | 4.86                      | 7.92                    | 1.68              | -                         | -                       | -                 |
| Mr. Rakesh Talati   | 4.56                      | 7.01                    | 1.31              | -                         | -                       | -                 |
| Mr. Shyam Lal Bajaj   | -                         | 3.25                    | 0.72              | 7.04                      | 12.54                   | 6.17              |
| <b>Non- Executive directors (Includes sitting fees and commission)</b>                    |                           |                         |                   |                           |                         |                   |
| Mr. T P Ostwal  | 0.78                      | 1.54                    | 1.00              | 0.76                      | 1.70                    | 2.00              |
| Mr. R S Sharma  | 0.78                      | 1.54                    | 1.00              | 0.76                      | 1.70                    | 2.00              |
| Mr. Pradeep Poddar  | 0.86                      | 1.70                    | 1.00              | 0.76                      | 1.62                    | 2.00              |
| Ms. Hiroo Mirchandani   | -                         | -                       | -                 | 0.76                      | 1.54                    | 2.00              |
| Ms. Sutapa Benerjee   | 0.78                      | 1.38                    | 1.00              | -                         | -                       | -                 |
| <b>Key management personnel (Includes Salary and Performance Incentive)</b>               |                           |                         |                   |                           |                         |                   |
| Mr. Gandharv Tongia   | 5.34                      | 10.69                   | 1.89              | 4.93                      | 5.99                    | 1.67              |
| Ms. Manita Gonsalves  | 0.83                      | 1.62                    | 0.12              | -                         | -                       | 0.22              |
| Mr. Subramaniam Sai Narayana  | -                         | -                       | -                 | 0.74                      | 1.41                    | -                 |

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

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

|                              | Three months period ended 30 Sep 21 | Three months period ended 30 Sep 20 | Six months period ended 30 Sep 21 | Six months period ended 30 Sep 20 |
|------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
|                              | (₹ million)                         |                                     |                                   |                                   |
| Mr. Shyam Lal Bajaj          | -                                   | 3.61                                | 0.55                              | 5.28                              |
| Mr. Gandharv Tongia          | 1.50                                | 1.62                                | 2.03                              | 1.88                              |
| Mr. Rakesh Talati            | 1.50                                | -                                   | 1.78                              | -                                 |
| Mr. Subramaniam Sai Narayana | -                                   | 0.36                                | -                                 | 0.53                              |

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

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

|                               | 30 Sep 21                 |                         |                   | 30 Sep 20                 |                         | 31 Mar 21         |
|-------------------------------|---------------------------|-------------------------|-------------------|---------------------------|-------------------------|-------------------|
|                               | Three months period ended | Six months period ended | Outstanding as at | Three months period ended | Six months period ended | Outstanding as at |
| (₹ million)                   |                           |                         |                   |                           |                         |                   |
| Mr. Inder T. Jaisinghani      | 2.63                      | 2.63                    | -                 | -                         | -                       | -                 |
| Mr. Ramesh T. Jaisinghani     | -                         | -                       | -                 | -                         | -                       | 1.35              |
| Mr. Ajay T. Jaisinghani       | 3.18                      | 3.18                    | -                 | -                         | -                       | 0.17              |
| Mr. Bharat A. Jaisinghani     | 1.14                      | 1.14                    | -                 | -                         | -                       | -                 |
| Mr. Girdhari T. Jaisinghani   | 2.23                      | 2.23                    | -                 | -                         | -                       | -                 |
| Ms. Ritika Nikhil Jaisinghani | 4.08                      | 4.08                    | -                 | -                         | -                       | -                 |
| Mr. Puneet Sehgal             | -                         | -                       | -                 | -                         | -                       | 0.55              |

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

| Nature of transaction   | 30 Sep 21                 |                         |                   | 30 Sep 20                 |                         | 31 Mar 21         |
|---|---------------------------|-------------------------|-------------------|---------------------------|-------------------------|-------------------|
|   | Three months period ended | Six months period ended | Outstanding as at | Three months period ended | Six months period ended | Outstanding as at |
| (₹ million)   |                           |                         |                   |                           |                         |                   |
| Polycarb Social Welfare Foundation Donation                                     | 51.00                     | 102.00                  | 59.83             | -                         | 39.73                   | -                 |
| Transigo Fleet LLP Professional fees  | 5.76                      | 5.76                    | 5.76              | -                         | -                       | -                 |
| T.P. Ostwal & Associates LLP (excluding GST) Professional fees for tax advisory | -                         | 0.14                    | -                 | 0.12                      | 0.77                    | 0.16              |

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

|                             | 30 Sep 21                 |                         |                   | 30 Sep 20                 |                         | 31 Mar 21         |
|-----------------------------|---------------------------|-------------------------|-------------------|---------------------------|-------------------------|-------------------|
|                             | Three months period ended | Six months period ended | Outstanding as at | Three months period ended | Six months period ended | Outstanding as at |
| (₹ million)                 |                           |                         |                   |                           |                         |                   |
| Mr. Bharat A. Jaisinghani   | -                         | 0.84                    | -                 | 3.32                      | 5.89                    | 2.98              |
| Mr. Nikhil R. Jaisinghani   | -                         | 0.84                    | -                 | 3.32                      | 5.89                    | 2.98              |
| Mr. Girdhari T. Jaisinghani | -                         | -                       | -                 | 1.01                      | 2.78                    | 2.18              |
| Mr. Kunal I. Jaisinghani    | -                         | 0.65                    | 0.28              | 0.60                      | 1.21                    | 0.01              |

**18. Segment reporting**

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

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

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

**Copper :** Manufacturing, selling and job work on Copper rods and wires.

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

## Notes to Consolidated Financial Statements for period ended 30 September 21

## 18. Segment Reporting

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

(₹ million)

|   | Six months period ended 30 Sep 21 |                 |                 |                 |                   |                  | Six months period ended 30 Sep 20 |                 |                 |                 |                   |                  |
|---|-----------------------------------|-----------------|-----------------|-----------------|-------------------|------------------|-----------------------------------|-----------------|-----------------|-----------------|-------------------|------------------|
|   | Wires & Cables                    | FMEG            | Copper          | Others          | Eliminations      | Total            | Wires & Cables                    | FMEG            | Copper          | Others          | Eliminations      | Total            |
| <b>Income</b>   |                                   |                 |                 |                 |                   |                  |                                   |                 |                 |                 |                   |                  |
| External sales  | 41,342.64                         | 5,348.12        | 2,316.60        | 1,370.67        | -                 | 50,378.03        | 25,342.68                         | 3,817.58        | 1,046.58        | 1,061.54        | -                 | 31,268.38        |
| Inter segment revenue   | 1,207.64                          | -               | 612.01          | 297.23          | (2,116.88)        | -                | 1,177.85                          | -               | 406.69          | 181.51          | (1,766.05)        | -                |
| <b>Total Income</b>   | <b>42,550.28</b>                  | <b>5,348.12</b> | <b>2,928.61</b> | <b>1,667.90</b> | <b>(2,116.88)</b> | <b>50,378.03</b> | <b>26,520.53</b>                  | <b>3,817.58</b> | <b>1,453.27</b> | <b>1,243.05</b> | <b>(1,766.05)</b> | <b>31,268.38</b> |
| <b>Segment Results</b>  |                                   |                 |                 |                 |                   |                  |                                   |                 |                 |                 |                   |                  |
| External  | 3,321.29                          | 28.72           | 87.51           | 209.85          | -                 | 3,647.37         | 2,777.82                          | 140.63          | 86.80           | 161.15          | -                 | 3,166.40         |
| Inter segment results   | 57.32                             | -               | 24.58           | 23.87           | (105.77)          | -                | 7.43                              | -               | 33.73           | 10.69           | (51.85)           | -                |
| <b>Segment/Operating results</b>  | <b>3,378.61</b>                   | <b>28.72</b>    | <b>112.09</b>   | <b>233.72</b>   | <b>(105.77)</b>   | <b>3,647.37</b>  | <b>2,785.25</b>                   | <b>140.63</b>   | <b>120.53</b>   | <b>171.84</b>   | <b>(51.85)</b>    | <b>3,166.40</b>  |
| <b>Un-allocated items:</b>  |                                   |                 |                 |                 |                   |                  |                                   |                 |                 |                 |                   |                  |
| Finance income  |                                   |                 |                 |                 |                   | 232.33           |                                   |                 |                 |                 |                   | 298.08           |
| Finance costs   |                                   |                 |                 |                 |                   | 209.93           |                                   |                 |                 |                 |                   | 276.78           |
| Share of profit/(loss) of joint venture (Net of tax)                              |                                   | (24.46)         |                 |                 |                   | (24.46)          | (6.23)                            |                 | (8.08)          |                 |                   | (14.31)          |
| <b>Exceptional items</b>  |                                   |                 |                 |                 |                   |                  |                                   |                 |                 |                 |                   | 97.18            |
| <b>Profit before tax</b>  |                                   |                 |                 |                 |                   | <b>3,645.31</b>  |                                   |                 |                 |                 |                   | <b>3,270.57</b>  |
| Income tax expenses   |                                   |                 |                 |                 |                   |                  |                                   |                 |                 |                 |                   |                  |
| Current tax   |                                   |                 |                 |                 |                   | 970.81           |                                   |                 |                 |                 |                   | 766.70           |
| Adjustment of tax relating to earlier year  |                                   |                 |                 |                 |                   | (30.55)          |                                   |                 |                 |                 |                   | (905.39)         |
| Deferred tax (credit)/charge  |                                   |                 |                 |                 |                   | (52.86)          |                                   |                 |                 |                 |                   | 18.21            |
| <b>Profit for the period</b>  |                                   |                 |                 |                 |                   | <b>2,757.91</b>  |                                   |                 |                 |                 |                   | <b>3,391.05</b>  |
| Depreciation & amortisation expenses  | 888.17                            | 99.19           | 57.35           | 14.39           | -                 | 1,059.10         | 762.27                            | 78.79           | 46.31           | 11.37           | -                 | 898.74           |
| Non-cash expenses/ (Income) other than depreciation                               | 235.62                            | 34.29           | 4.82            | 15.97           | -                 | 290.70           | 1.89                              | 32.94           | (62.61)         | 11.65           | -                 | (16.13)          |
| Total cost incurred during the period to acquire segment assets (net of disposal) | 995.10                            | 385.67          | 102.11          | 24.63           | -                 | 1,507.51         | 595.00                            | 56.28           | 7.39            | 11.20           | -                 | 669.87           |

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

(₹ million)

|   | Three months period ended 30 Sep 21 |                 |                 |               |                   |                  | Three months period ended 30 Sep 20 |                 |                 |               |                   |                  |
|---|-------------------------------------|-----------------|-----------------|---------------|-------------------|------------------|-------------------------------------|-----------------|-----------------|---------------|-------------------|------------------|
|   | Wires & Cables                      | FMEG            | Copper          | Others        | Eliminations      | Total            | Wires & Cables                      | FMEG            | Copper          | Others        | Eliminations      | Total            |
| <b>Income</b>   |                                     |                 |                 |               |                   |                  |                                     |                 |                 |               |                   |                  |
| External sales  | 25,480.93                           | 3,429.30        | 1,739.54        | 795.67        | -                 | 31,445.44        | 17,407.73                           | 2,439.60        | 951.54          | 580.18        | -                 | 21,379.05        |
| Inter segment revenue   | 799.86                              | -               | 522.45          | 154.67        | (1,476.98)        | -                | 860.69                              | -               | 351.88          | 129.14        | (1,341.71)        | -                |
| <b>Total Income</b>   | <b>26,280.79</b>                    | <b>3,429.30</b> | <b>2,261.99</b> | <b>950.34</b> | <b>(1,476.98)</b> | <b>31,445.44</b> | <b>18,268.42</b>                    | <b>2,439.60</b> | <b>1,303.42</b> | <b>709.32</b> | <b>(1,341.71)</b> | <b>21,379.05</b> |
| <b>Segment Results</b>  |                                     |                 |                 |               |                   |                  |                                     |                 |                 |               |                   |                  |
| External  | 2,281.14                            | 172.02          | 49.69           | 145.00        | -                 | 2,647.85         | 2,534.43                            | 196.25          | 88.39           | 91.90         | -                 | 2,910.97         |
| Inter segment results   | 23.98                               | -               | 18.18           | 12.44         | (54.60)           | -                | 6.72                                | -               | 34.65           | 8.25          | (49.62)           | -                |
| <b>Segment/Operating results</b>  | <b>2,305.12</b>                     | <b>172.02</b>   | <b>67.87</b>    | <b>157.44</b> | <b>(54.60)</b>    | <b>2,647.85</b>  | <b>2,541.15</b>                     | <b>196.25</b>   | <b>123.04</b>   | <b>100.15</b> | <b>(49.62)</b>    | <b>2,910.97</b>  |
| <b>Un-allocated items:</b>  |                                     |                 |                 |               |                   |                  |                                     |                 |                 |               |                   |                  |
| Finance income  |                                     |                 |                 |               |                   | 106.82           |                                     |                 |                 |               |                   | 85.18            |
| Finance costs   |                                     |                 |                 |               |                   | 88.29            |                                     |                 |                 |               |                   | 113.82           |
| Share of profit/(loss) of joint venture (Net of tax)                              |                                     | (3.06)          |                 |               |                   | (3.06)           | (2.63)                              |                 | -               |               |                   | (2.63)           |
| <b>Exceptional items</b>  |                                     |                 |                 |               |                   |                  |                                     |                 |                 |               |                   | -                |
| <b>Profit before tax</b>  |                                     |                 |                 |               |                   | <b>2,663.32</b>  |                                     |                 |                 |               |                   | <b>2,879.70</b>  |
| Income tax expenses   |                                     |                 |                 |               |                   |                  |                                     |                 |                 |               |                   |                  |
| Current tax   |                                     |                 |                 |               |                   | 707.00           |                                     |                 |                 |               |                   | 686.45           |
| Adjustment of tax relating to earlier year  |                                     |                 |                 |               |                   | -                |                                     |                 |                 |               |                   | (44.32)          |
| Deferred tax (credit)/charge  |                                     |                 |                 |               |                   | (48.97)          |                                     |                 |                 |               |                   | 22.07            |
| <b>Profit for the period</b>  |                                     |                 |                 |               |                   | <b>2,005.29</b>  |                                     |                 |                 |               |                   | <b>2,215.50</b>  |
| Depreciation & amortisation expenses  | 451.46                              | 50.22           | 28.93           | 7.16          | -                 | 537.77           | 382.56                              | 39.60           | 27.99           | 5.87          | -                 | 456.02           |
| Non-cash expenses/ (Income) other than depreciation                               | 35.80                               | 21.32           | 6.75            | 0.82          | -                 | 64.68            | 117.20                              | 16.07           | (62.61)         | 15.79         | -                 | 86.45            |
| Total cost incurred during the period to acquire segment assets (net of disposal) | 290.98                              | 316.58          | 77.67           | 22.75         | -                 | 707.99           | 368.13                              | 48.22           | 15.71           | (6.70)        | -                 | 425.35           |

## (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 Sep 21 | Three months period ended 30 Sep 20 | Six months period ended 30 Sep 21 | Six months period ended 30 Sep 20 |
|---------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Within India  | 28,920.71                           | 19,124.81                           | 46,721.66                         | 28,000.82                         |
| Outside India | 2,524.73                            | 2,254.24                            | 3,656.37                          | 3,267.56                          |
|               | <b>31,445.44</b>                    | <b>21,379.05</b>                    | <b>50,378.03</b>                  | <b>31,268.38</b>                  |

## (C) Segment assets as at:

(₹ million)

|  | 30 Sep 21      |          |          |          |              |                  | 31 Mar 21      |          |          |          |              |                  |
|--|----------------|----------|----------|----------|--------------|------------------|----------------|----------|----------|----------|--------------|------------------|
|  | Wires & Cables | FMEG     | Copper   | Others   | Eliminations | Total            | Wires & Cables | FMEG     | Copper   | Others   | Eliminations | Total            |
| Segment assets   | 42,325.36      | 6,932.18 | 3,184.37 | 3,966.82 | -            | 56,408.73        | 44,278.50      | 5,896.31 | 3,314.41 | 5,001.61 | -            | 58,490.83        |
| <b>Unallocated assets:</b>   |                |          |          |          |              |                  |                |          |          |          |              |                  |
| Investment accounted for using the equity method                     |                |          |          |          |              | 93.72            |                |          |          |          |              | 118.18           |
| Current investments  |                |          |          |          |              | 6,619.27         |                |          |          |          |              | 6,231.27         |
| Income tax assets (net)  |                |          |          |          |              | 529.31           |                |          |          |          |              | 269.66           |
| Deferred tax assets (net)  |                |          |          |          |              | 0.10             |                |          |          |          |              | -                |
| Cash and cash equivalents and bank balance (Including fixed deposit) |                |          |          |          |              | 4,511.40         |                |          |          |          |              | 4,710.15         |
| Loans  |                |          |          |          |              | 144.63           |                |          |          |          |              | 206.60           |
| Goodwill   |                |          |          |          |              | 68.80            |                |          |          |          |              | 22.58            |
| Other unallocable assets   |                |          |          |          |              | 1,679.05         |                |          |          |          |              | 97.84            |
| <b>Total assets</b>  |                |          |          |          |              | <b>70,055.01</b> |                |          |          |          |              | <b>70,147.11</b> |

## (D) Segment liabilities as at:

(₹ million)

|  | 30 Sep 21      |          |        |          |              |                  | 31 Mar 21      |          |        |          |              |                  |
|--|----------------|----------|--------|----------|--------------|------------------|----------------|----------|--------|----------|--------------|------------------|
|  | Wires & Cables | FMEG     | Copper | Others   | Eliminations | Total            | Wires & Cables | FMEG     | Copper | Others   | Eliminations | Total            |
| Segment liabilities  | 11,660.72      | 2,182.85 | 238.13 | 2,933.88 | -            | 17,015.58        | 12,643.75      | 2,666.93 | 361.97 | 3,376.25 | -            | 19,048.90        |
| <b>Unallocated liabilities:</b>                                  |                |          |        |          |              |                  |                |          |        |          |              |                  |
| Borrowings (Non-Current and Current, including Current Maturity) |                |          |        |          |              | 2,358.03         |                |          |        |          |              | 2,385.86         |
| Current tax liabilities (net)                                    |                |          |        |          |              | 3.93             |                |          |        |          |              | 267.45           |
| Deferred tax liabilities (net)                                   |                |          |        |          |              | 365.65           |                |          |        |          |              | 337.64           |
| Other unallocable liabilities                                    |                |          |        |          |              | 1,195.51         |                |          |        |          |              | 379.57           |
|  |                |          |        |          |              | <b>20,938.70</b> |                |          |        |          |              | <b>22,419.42</b> |

## (E) Non-current assets by Geography

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

(₹ million)

|               | As at 30 Sep 21  | As at 31 Mar 21  |
|---------------|------------------|------------------|
| Within India  | 24,745.51        | 22,420.68        |
| Outside India | -                | -                |
|               | <b>24,745.51</b> | <b>22,420.68</b> |

**19. Financial Instruments and Fair Value Measurement**

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

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

|  | Carrying value   |                  | Fair value       |                  |
|--|------------------|------------------|------------------|------------------|
|  | 30 Sep 21        | 31 Mar 21        | 30 Sep 21        | 31 Mar 21        |
| <b>Financial assets</b>  |                  |                  |                  |                  |
| <b>Measured at amortised cost</b>                                    |                  |                  |                  |                  |
| Trade receivables  | 12,041.57        | 15,641.27        | 12,041.57        | 15,641.27        |
| Cash and cash equivalents  | 976.06           | 2,378.03         | 976.06           | 2,378.03         |
| Bank balance other than cash and cash equivalents (refer note h)     | 1,445.43         | 2,935.15         | 1,445.43         | 2,935.15         |
| Loans  | 144.63           | 122.66           | 144.63           | 122.66           |
| Other financial assets   | 2,342.48         | 840.76           | 2,342.48         | 840.76           |
| <b>Measured at fair value through profit or loss account (FVTPL)</b> |                  |                  |                  |                  |
| Investment in mutual funds   | 6,619.27         | 6,231.27         | 6,619.27         | 6,231.27         |
| Derivative Assets  | 457.17           | 33.79            | 457.17           | 33.79            |
|  | <b>24,026.61</b> | <b>28,182.93</b> | <b>24,026.61</b> | <b>28,182.93</b> |
| <b>Financial liabilities</b>   |                  |                  |                  |                  |
| <b>Measured at amortised cost</b>                                    |                  |                  |                  |                  |
| Borrowings - long term including current maturities and short term   | 2,358.03         | 2,486.85         | 2,438.26         | 2,603.89         |
| Trade payables   | 13,124.86        | 13,480.32        | 13,124.86        | 13,480.32        |
| Creditors for capital expenditure                                    | 174.06           | 273.78           | 174.06           | 273.78           |
| Obligations under lease  | 369.67           | 338.17           | 381.92           | 348.53           |
| Other financial liabilities  | 58.49            | 56.51            | 58.49            | 56.51            |
| <b>Measured at fair value through profit or loss account (FVTPL)</b> |                  |                  |                  |                  |
| Derivative liabilities   | 135.23           | 976.64           | 135.23           | 976.64           |
|  | <b>16,220.34</b> | <b>17,612.27</b> | <b>16,312.82</b> | <b>17,739.67</b> |

- (a) Interest rate swaps, foreign exchange forward contracts and embedded commodity derivative are valued using valuation techniques, which employ the use of market observable inputs (closing rates of foreign currency and commodities).
- (b) Embedded foreign currency and commodity derivatives are measured similarly to the foreign currency forward contracts and commodity derivatives. The embedded derivatives are commodity and foreign currency forward contracts which are separated from purchase contracts.
- (c) The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to related party, loans to employees, short term security deposit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (d) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (e) The fair values of the mutual funds are based on NAV at the reporting date.
- (f) The fair value of interest rate swaps are based on MTM bank rates as on reporting date.
- (g) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- (h) Fixed deposit of ₹ Nil (31 Mar 2021: ₹ 500 million) is restricted for withdrawal, considering it is lien against project specific advance.
- (i) Non-current other financial assets includes fixed deposit having maturity period of more than 12 months of ₹ 2,089.91 million (31 Mar 2021: ₹ 579.70 million).

**Fair value hierarchy**

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

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

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

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 30 September 2021 :** (₹ 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)                       |
| <b>Assets measured at fair value:</b>      |                   |          |                                 |                               |                                 |
| Units of mutual funds                      | 30 Sep 21         | 6,619.27 | 6,619.27                        | -                             | -                               |
| <b>Derivative Assets</b>                   |                   |          |                                 |                               |                                 |
| Embedded derivatives                       | 30 Sep 21         | 450.55   | -                               | 450.55                        | -                               |
| Forward Contract                           | 30 Sep 21         | 6.62     | -                               | 6.62                          | -                               |
| <b>Liabilities measured at fair value:</b> |                   |          |                                 |                               |                                 |
| <b>Derivative liabilities :</b>            |                   |          |                                 |                               |                                 |
| Commodity contracts                        | 30 Sep 21         | 135.23   | -                               | 135.23                        | -                               |

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2021:** (₹ 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)                       |
| <b>Assets measured at fair value:</b>      |                   |          |                                 |                               |                                 |
| Units of mutual funds                      | 31 Mar 21         | 6,231.27 | 6,231.27                        | -                             | -                               |
| <b>Derivative Assets</b>                   |                   |          |                                 |                               |                                 |
| Forward Contract                           | 31 Mar 21         | 31.37    | -                               | 31.37                         | -                               |
| Interest rate and cross currency swap      | 31 Mar 21         | 2.42     | -                               | 2.42                          | -                               |
| <b>Liabilities measured at fair value:</b> |                   |          |                                 |                               |                                 |
| <b>Derivative liabilities :</b>            |                   |          |                                 |                               |                                 |
| Embedded derivatives                       | 31 Mar 21         | 320.09   | -                               | 320.09                        | -                               |
| Commodity contracts                        | 31 Mar 21         | 656.55   | -                               | 656.55                        | -                               |

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

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

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

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

**(A) Market Risk**

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

**(i) Interest rate risk**

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

The Group manages its interest rate risk by having a fixed and variable rate loans and borrowings. The Group enters into interest rate swaps for long term foreign currency borrowings, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 30 September 2021, after taking into account the effect of interest rate swaps, approximately 68% of the Group's borrowings are at a fixed rate of interest (31 March 2021: 64%). Total borrowing as on 30 September 2021 is ₹ 2,358.03 million (31 March 2021 ₹ 2,486.85 million).

**20. Financial Risk Management Objectives And Policies****Interest rate sensitivity**

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

|                    | Exposure to interest rate risk<br>(Principal amount of loan) | Increase/<br>decrease in basis points | Effect on profit<br>before tax-<br>gain/ ( loss) |
|--------------------|--|---------------------------------------|--|
| <b>30 Sep 2021</b> | 758.69   |                                       |  |
| Increase           |  | +100                                  | (7.59)   |
| Decrease           |  | -100                                  | 7.59   |
| <b>31 Mar 2021</b> | 883.56   |                                       |  |
| Increase           |  | +100                                  | (8.84)   |
| Decrease           |  | -100                                  | 8.84   |

**(ii) Foreign currency risk**

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

**Derivative financial instruments**

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

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

| Currency             | Currency<br>Symbol | 30 Sep 21           |               | 31 Mar 21           |                  |
|----------------------|--------------------|---------------------|---------------|---------------------|------------------|
|                      |                    | Foreign<br>currency | Indian Rupees | Foreign<br>currency | Indian<br>Rupees |
| United States Dollar | USD                | (66.76)             | (4,957.54)    | (73.77)             | (5,422.40)       |
| EURO                 | Euro               | 2.65                | 227.90        | 1.32                | 113.33           |
| Pound                | GBP                | 1.29                | 128.67        | 1.00                | 101.39           |
| Swiss Franc          | CHF                | 0.15                | 11.71         | 0.05                | 3.86             |
| Japanese yen         | JPY                | 0.65                | 0.43          | -                   | -                |
| Australian Dollar    | AUD                | 0.15                | 7.79          | (7.10)              | (395.77)         |

Figures shown in bracket represent payable .

**Foreign currency sensitivity**

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

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

| Currency             | Currency<br>Symbol | 30 Sep 21 |        | 31 Mar 21 |        |
|----------------------|--------------------|-----------|--------|-----------|--------|
|                      |                    | +2%       | -2%    | +2%       | -2%    |
| United States Doller | USD                | (99.15)   | 99.15  | (108.45)  | 108.45 |
| EURO                 | Euro               | 4.56      | (4.56) | 2.27      | (2.27) |
| Pound                | GBP                | 2.57      | (2.57) | 2.03      | (2.03) |
| Swiss Franc          | CHF                | 0.23      | (0.23) | 0.08      | (0.08) |
| Japanese yen         | JPY                | 0.01      | (0.01) | -         | -      |
| Australian Dollar    | AUD                | 0.16      | (0.16) | (7.92)    | 7.92   |

## 20. Financial Risk Management Objectives And Policies

### (iii) Commodity price risk

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

- Trade payables of the Group where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) are classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Group. The Group also takes sell LME positions to hedge the price risk on inventory due to ongoing movement in rates quoted on LME. The Group applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Group. The risk management strategy is to use the buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. There are no outstanding buy future contracts link to LME as of 30 September 2021 and 31 March 2021.

Sensitivity analysis for unhedged exposure for the period ended 30 September 2021 are as follows:

#### Exposure of Group in Inventory

(₹ million)

| Metal     | Hedge instruments   | 30 Sep 21                |                       |   |      | 31 Mar 21                |                       |  |       |
|-----------|---------------------|--------------------------|-----------------------|---|------|--------------------------|-----------------------|--|-------|
|           |                     | Exposure in Metric Tonne | Exposure in ₹ million | Impact in Profit before tax - gain/ ( loss) |      | Exposure in Metric Tonne | Exposure in ₹ million | Impact in Profit before tax -gain/ ( loss) |       |
|           |                     |                          |                       | +2%   | -2%  |                          |                       | +2%  | -2%   |
| Copper    | Embedded derivative | 346                      | 270.77                | (5.42)                                      | 5.42 | -                        | -                     | -  | -     |
| Aluminium | Embedded derivative | 1,884                    | 425.21                | (8.50)                                      | 8.50 | 3,293                    | 588.35                | (11.77)                                    | 11.77 |

### (B) Credit risk

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

#### Trade receivables and contract assets

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

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

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

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is amounting to ₹ 677.28 million (31 Mar 2021: ₹ 883.56 million).

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

### (C) Liquidity risk

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

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

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

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

#### Maturity Analysis

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

(₹ million)

|                             | 30 Sep 21        |                   |                  | 31 Mar 21        |                   |                  |
|-----------------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|
|                             | < 1 year         | > equal to 1 year | Total            | < 1 year         | > equal to 1 year | Total            |
| Borrowings                  | 1,579.31         | 858.63            | 2,437.94         | 1,450.10         | 1,138.21          | 2,588.31         |
| Lease liability             | 137.89           | 304.82            | 442.71           | 136.59           | 274.03            | 410.62           |
| Other financial liabilities | 367.78           | -                 | 367.78           | 1,306.93         | -                 | 1,306.93         |
| Trade payables              | 13,124.86        | -                 | 13,124.86        | 13,480.32        | -                 | 13,480.32        |
|                             | <b>15,209.84</b> | <b>1,163.45</b>   | <b>16,373.29</b> | <b>16,373.94</b> | <b>1,412.24</b>   | <b>17,786.18</b> |

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



## 21. Hedging activity and derivatives

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

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

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

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

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

#### Hedged item:

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

#### Hedging instrument:

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

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

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

As at 30 September 2021

(₹ million)

|                    | Commodity price risk  | Carrying amount            |                                  |                             | Maturity date              | Hedge Ratio | Balance sheet classification  | Effective portion of Hedge -Gain/ (loss) | Ineffective portion of Hedge -Gain/ (loss) |
|--------------------|---|----------------------------|----------------------------------|-----------------------------|----------------------------|-------------|-------------------------------|--|--|
|                    |   | Asset-increase/ (decrease) | Liabilities-increase/ (decrease) | Equity-increase/ (decrease) |                            |             |                               |  |  |
| Hedged item        | Inventory of Copper and aluminium                             | (296.95)                   | -                                | -                           |                            | 1:1         | Inventory                     |  |  |
|                    | Highly probable future purchases                              | -                          | -                                | (7.28)                      |                            | 1:1         | Cash flow hedge Reserve       |  |  |
|                    | Embedded derivative in trade payables of Copper and aluminium | -                          | (450.55)                         | -                           | Range within 1 to 8 months | 1:1         | Current financial liabilities | 296.95                                   | 25.65                                      |
| Hedging instrument | Buy Derivative Position                                       | -                          | 7.28                             | -                           |                            | 1:1         | Current financial liabilities |  |  |
|                    | Sell Derivative Position                                      | -                          | 127.94                           | -                           |                            | 1:1         | Current financial liabilities |  |  |

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

|                                  | As at 30 Sep 21                |                      |                       |                 |
|----------------------------------|--------------------------------|----------------------|-----------------------|-----------------|
|                                  | Cash Flow hedge release to P&L |                      |                       |                 |
|                                  | Less than 3 Months             | 3 Months to 6 Months | 6 Months to 12 Months | Total           |
| <b>Commodity Price risk</b>      |                                |                      |                       |                 |
| Buy Future Contracts- Copper     | (84.64)                        | -                    | -                     | <b>(84.64)</b>  |
| Buy Future Contracts- Aluminium  | 77.36                          | -                    | -                     | <b>77.36</b>    |
| Sell Future Contracts- Copper    | 54.18                          | -                    | -                     | <b>54.18</b>    |
| Sell Future Contracts- Aluminium | (170.08)                       | (12.05)              | -                     | <b>(182.13)</b> |

| As at 31 March 2021     |   | 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) |   |                            |             |                               |  |  |
| <b>Fair Value Hedge</b> |   |                                  |                             |   |                            |             |                               |  |  |
| Hedged item             | Inventory of Copper and aluminium                             | 896.65                           | -                           | - |                            | 1:1         | Inventory                     |  |  |
|                         | Embedded derivative in trade payables of Copper and aluminium | -                                | 320.08                      | - | Range within 1 to 6 months | 1:1         | Current financial liabilities | (896.65)                                 | (79.99)                                    |
| Hedging instrument      | Buy Derivative Position                                       | -                                | (22.97)                     | - |                            | 1:1         | Current financial liabilities |  |  |
|                         | Sell Derivative Position                                      | -                                | 679.51                      | - |                            | 1:1         | Current financial liabilities |  |  |

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

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

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

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

|  | 30 Sep 21       | 31 Mar 21       |
|--|-----------------|-----------------|
| Foreign exchange forward contracts- Buy                          | 1,553.64        | 3,150.01        |
| Foreign exchange forward contracts- Sale                         | (30.11)         | (457.25)        |
| <b>Fair valuation gain on foreign exchange forward contracts</b> | <b>1,523.53</b> | <b>2,692.76</b> |
|  | (6.61)          | (31.37)         |

22. During six months ended 30 September 20, the Parent Company had received a favourable order from Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.

**23. Events after the reporting period**

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

**24. Others**

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

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

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

Place: Mumbai  
 Date: 22 October 2021

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

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

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

Place: Mumbai  
 Date: 22 October 2021

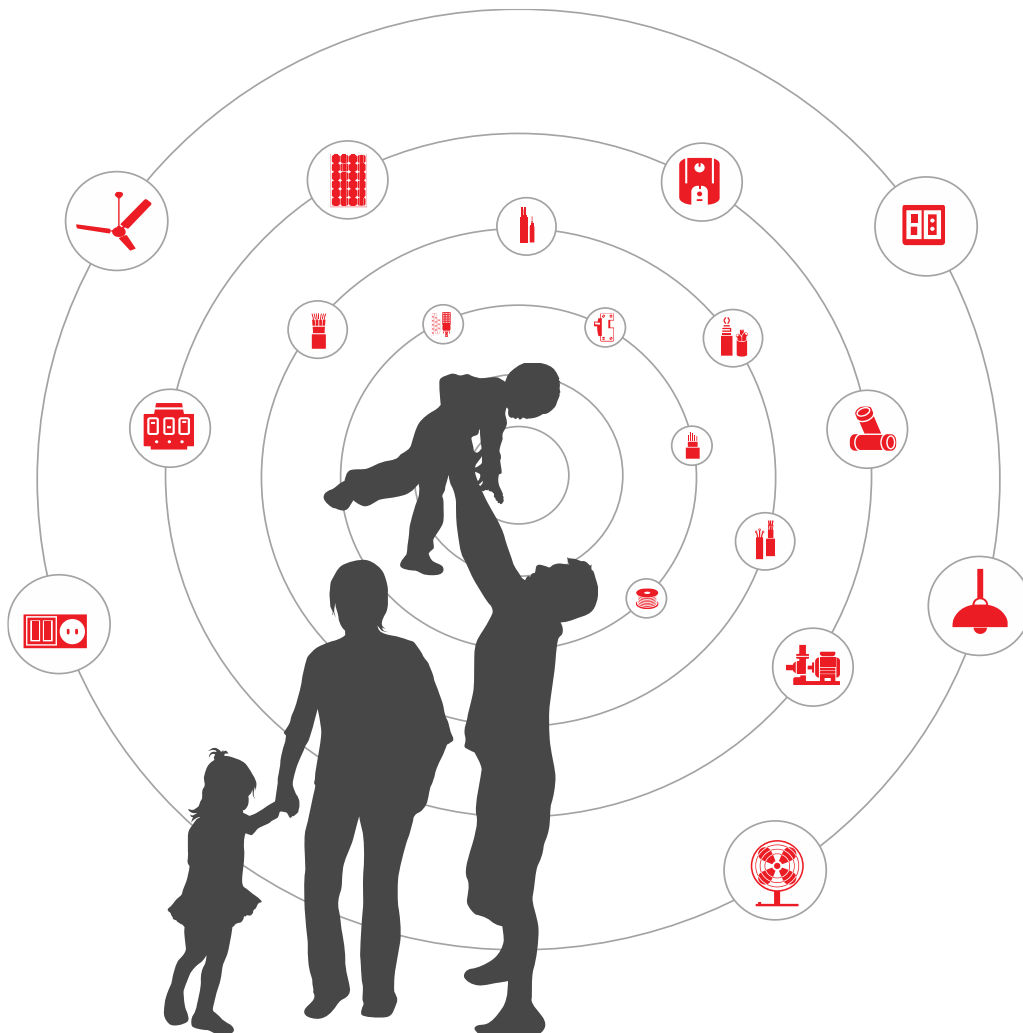
sd/-  
**Bharat A. Jaisinghani**  
 Whole Time Director  
 DIN : 00742995

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

# Unaudited Interim Condensed Standalone Financial Statements

30 September 2021

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**Polycab India Limited**

**Unaudited Interim Condensed Standalone Financial Statements for the six months ended 30 September, 2021**

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# BSR & Co. LLP

Chartered Accountants

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

Telephone: +91 22 6257 1000  
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 September 2021, the unaudited interim condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the unaudited interim condensed standalone statement of cash flows for the year to date period then ended and the unaudited interim condensed standalone statement of changes in equity for the period then ended and a summary of the significant accounting policies and other selected explanatory information (herein after referred to as "the Statement"). The Company's Board of Directors is responsible for the preparation and fair presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

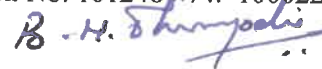
### Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

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

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No. 101248 W/W-100022



**Bhavesh Dhupelia**  
Partner

Membership No. 042070  
UDIN: 21042070AAAAEA7918

Mumbai  
22 October 2021

Registered Office:

**Polycab India Limited**  
**Unaudited Interim Condensed Standalone Balance Sheet as at 30 September 2021**



(₹ million)

|  | Notes    | As at<br>30 Sep 21<br>(Unaudited) | As at<br>31 Mar 21<br>(Audited) |
|--|----------|-----------------------------------|---------------------------------|
| <b>ASSETS</b>  |          |                                   |                                 |
| <b>Non-current assets</b>  |          |                                   |                                 |
| Property, plant and equipment  | 3        | 15,420.78                         | 15,448.17                       |
| Capital work-in-progress   | 3        | 1,380.66                          | 984.65                          |
| Right of use assets  | 4        | 372.76                            | 338.81                          |
| Intangible assets  | 5        | 12.74                             | 19.58                           |
| <b>Financial assets</b>  |          |                                   |                                 |
| (a) Investment in Subsidiaries   | 6A       | 831.20                            | 633.28                          |
| (b) Investment in Joint Venture  | 6A       | 105.20                            | 105.20                          |
| (c) Trade receivables  |          | 1,133.49                          | 1,283.60                        |
| (d) Other financial assets   |          | 2,140.34                          | 591.35                          |
| Non-current tax assets (net)   |          | 488.98                            | 269.66                          |
| Other non-current assets   |          | 501.77                            | 417.59                          |
|  |          | <b>22,387.92</b>                  | <b>20,091.89</b>                |
| <b>Current assets</b>  |          |                                   |                                 |
| Inventories  | 8        | 20,849.05                         | 19,511.78                       |
| <b>Financial assets</b>  |          |                                   |                                 |
| (a) Investments  | 6B       | 6,619.27                          | 6,231.27                        |
| (b) Trade receivables  |          | 11,027.75                         | 14,312.16                       |
| (c) Cash and cash equivalents  | 7        | 668.43                            | 1,974.12                        |
| (d) Bank balance other than cash and cash equivalents                                  |          | 1,411.43                          | 2,904.75                        |
| (e) Loans  |          | 502.70                            | 447.73                          |
| (f) Other financial assets   |          | 668.16                            | 261.10                          |
| Other current assets   |          | 2,943.06                          | 1,534.13                        |
|  |          | <b>44,689.85</b>                  | <b>47,177.04</b>                |
| <b>Total assets</b>  |          | <b>67,077.77</b>                  | <b>67,268.93</b>                |
| <b>EQUITY AND LIABILITIES</b>  |          |                                   |                                 |
| <b>Equity</b>  |          |                                   |                                 |
| (a) Equity share capital   |          | 1,492.56                          | 1,491.19                        |
| (b) Other equity   |          | 46,942.42                         | 45,581.11                       |
|  |          | <b>48,434.98</b>                  | <b>47,072.30</b>                |
| <b>Liabilities</b>   |          |                                   |                                 |
| <b>Non-current liabilities:</b>  |          |                                   |                                 |
| <b>Financial liabilities</b>   |          |                                   |                                 |
| (a) Borrowings   | 9A       | -                                 | -                               |
| (b) Lease liabilities  |          | 257.63                            | 224.05                          |
| Other non-current liabilities  |          | 210.08                            | 206.37                          |
| Provisions   |          | 310.98                            | 247.80                          |
| Deferred tax liabilities (net)   |          | 260.75                            | 337.64                          |
|  |          | <b>1,039.44</b>                   | <b>1,015.86</b>                 |
| <b>Current liabilities:</b>  |          |                                   |                                 |
| <b>Financial liabilities</b>   |          |                                   |                                 |
| (a) Borrowings   | 9B       | 677.28                            | 918.73                          |
| (b) Lease liabilities  |          | 109.49                            | 111.17                          |
| (c) Trade payables   | 10       |                                   |                                 |
| Total outstanding dues of micro enterprises and small enterprises                      |          | 401.65                            | 340.30                          |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 12,418.17                         | 12,721.13                       |
| (d) Other financial liabilities  |          | 373.15                            | 1,348.50                        |
| Other current liabilities  |          | 3,365.54                          | 3,238.37                        |
| Provisions   |          | 258.07                            | 235.12                          |
| Current tax liabilities (net)  |          | -                                 | 267.45                          |
|  |          | <b>17,603.35</b>                  | <b>19,180.77</b>                |
| <b>Total equity and liabilities</b>  |          | <b>67,077.77</b>                  | <b>67,268.93</b>                |
| Corporate information and summary of significant accounting policies                   | 1 & 2    |                                   |                                 |
| Contingent liabilities and commitments   | 16       |                                   |                                 |
| Other notes to accounts  | 17 to 24 |                                   |                                 |

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

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

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

Place: Mumbai  
Date: 22 October 2021

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

Place: Mumbai  
Date: 22 October 2021

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



## Polycab India Limited

### Unaudited Interim Condensed Standalone Statement of Profit & Loss for the period ended 30 September 2021

(₹ million)

|   | Notes    | Three months period ended 30 Sep 21 (Unaudited) | Three months period ended 30 Sep 20 (Unaudited) | Six months period ended 30 Sep 21 (Unaudited) | Six months period ended 30 Sep 20 (Unaudited) |
|---|----------|---|---|---|---|
| <b>INCOME</b>   |          |   |   |   |   |
| Revenue from operations   | 11       | 29,902.21                                       | 20,949.61                                       | 48,298.71                                     | 30,871.85                                     |
| Other income  | 12       | 257.32  | 300.29  | 520.16  | 643.26  |
| <b>Total income</b>   |          | <b>30,159.53</b>                                | <b>21,249.90</b>                                | <b>48,818.87</b>                              | <b>31,515.11</b>                              |
| <b>EXPENSES</b>   |          |   |   |   |   |
| Cost of materials consumed  |          | 20,979.41                                       | 13,465.06                                       | 37,826.96                                     | 18,594.12                                     |
| Purchases of stock-in-trade   |          | 1,405.08  | 1,735.27  | 2,609.84                                      | 2,151.67                                      |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress |          | 751.34  | (333.45)  | (3,413.73)                                    | 1,129.60                                      |
| Project bought outs and subcontracting cost                                   |          | 319.76  | 232.90  | 564.30  | 513.70  |
| Employee benefits expense   |          | 1,019.58  | 865.16  | 1,941.71                                      | 1,659.70                                      |
| Finance costs   | 13       | 45.67   | 88.81   | 139.47  | 221.88  |
| Depreciation and amortisation expense   |          | 494.58  | 422.42  | 981.24  | 841.72  |
| Other expenses  | 14       | 2,534.61  | 2,015.18  | 4,590.23                                      | 3,294.75                                      |
| <b>Total expenses</b>   |          | <b>27,550.03</b>                                | <b>18,491.35</b>                                | <b>45,240.02</b>                              | <b>28,407.14</b>                              |
| <b>Profit before tax</b>  |          | <b>2,609.50</b>                                 | <b>2,758.55</b>                                 | <b>3,578.85</b>                               | <b>3,107.97</b>                               |
| <b>Income tax expenses</b>  |          |   |   |   |   |
| Current tax   |          | 687.06  | 670.61  | 943.74  | 761.24  |
| Adjustment of tax relating to earlier periods (refer note 22)                 |          | -   | (44.32)   | (30.55)                                       | (905.39)                                      |
| Deferred tax (credit)/charge  |          | (57.58)   | 11.35   | (64.95)                                       | 8.45  |
| <b>Total tax expenses</b>   |          | <b>629.48</b>                                   | <b>637.64</b>                                   | <b>848.24</b>                                 | <b>(135.70)</b>                               |
| <b>Profit for the period</b>  |          | <b>1,980.02</b>                                 | <b>2,120.91</b>                                 | <b>2,730.61</b>                               | <b>3,243.67</b>                               |
| <b>Other comprehensive income</b>   |          |   |   |   |   |
| <b>Items that will not be reclassified to profit or loss</b>                  |          |   |   |   |   |
| Re-measurement gains / (losses) on defined benefit plans                      |          | 0.88  | 33.09   | (47.44)                                       | 26.26   |
| Income Tax relating to items that will not be reclassified to Profit or Loss  |          | (0.22)  | (8.33)  | 11.94   | (6.61)  |
| <b>Items that will be reclassified to profit or loss</b>                      |          |   |   |   |   |
| Designated cash flow hedges   |          | (20.05)   | 36.11   | (7.28)  | 338.34  |
| Income tax relating to items that will be reclassified to Profit or Loss      |          | 3.21  | (9.09)  | -   | (85.15)                                       |
| <b>Other comprehensive income for the period, net of tax</b>                  |          | <b>(16.18)</b>                                  | <b>51.78</b>                                    | <b>(42.78)</b>                                | <b>272.84</b>                                 |
| <b>Total comprehensive income for the period, net of tax</b>                  |          | <b>1,963.84</b>                                 | <b>2,172.69</b>                                 | <b>2,687.83</b>                               | <b>3,516.51</b>                               |
| <b>Earnings per share (not annualised)</b>                                    | 15       |   |   |   |   |
| Basic (₹)   |          | 13.27   | 14.24   | 18.31   | 21.78   |
| Diluted (₹)   |          | 13.20   | 14.18   | 18.19   | 21.70   |
| <b>Weighted average equity shares used in computing earnings per equity</b>   | 15       |   |   |   |   |
| Basic   |          | 149,179,367                                     | 148,963,090                                     | 149,158,497                                   | 148,941,546                                   |
| Diluted   |          | 150,007,245                                     | 149,484,391                                     | 150,142,256                                   | 149,504,837                                   |
| Corporate information and summary of significant accounting policies          | 1 & 2    |   |   |   |   |
| Contingent liabilities and commitments  | 16       |   |   |   |   |
| Other notes to accounts   | 17 to 24 |   |   |   |   |

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

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

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

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

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

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

Place: Mumbai  
Date: 22 October 2021

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

Place: Mumbai  
Date: 22 October 2021

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

| A) Equity Share Capital                                      | (₹ million)     |                 |
|--|-----------------|-----------------|
|  | 30 Sep 21       | 31 Mar 21       |
| Balance at the beginning of the period                       | 1491.19         | 1488.79         |
| Issue of equity shares on exercise of employee stock options | 1.37            | 2.40            |
| <b>Balance at the end of the period</b>                      | <b>1,492.56</b> | <b>1,491.19</b> |

| B) Other Equity   | (₹ million)                               |                    |                    |                 |                  |                   |   | Total other equity |
|---|---|--------------------|--------------------|-----------------|------------------|-------------------|---|--------------------|
|   | Share application money pending allotment | Reserves & Surplus |                    |                 |                  |                   | Items of Other comprehensive income (OCI) |                    |
|   |   | Capital Reserve    | Securities Premium | General Reserve | ESOP outstanding | Retained Earnings | Effective portion of Cash Flow Hedges     |                    |
| <b>As at 1 Apr 2020</b>                                     | <b>27.15</b>                              | <b>0.13</b>        | <b>7,149.55</b>    | <b>650.69</b>   | <b>241.45</b>    | <b>28,971.62</b>  | <b>(126.49)</b>                           | <b>36,914.10</b>   |
| Profit after tax for the six months                         | -   | -                  | -                  | -               | -                | 3,243.67          | -   | 3,243.67           |
| Items of OCI for the period, net of tax                     | -   | -                  | -                  | -               | -                | -                 | -   | -                  |
| Re-measurement gains / (losses) on defined benefit plans    | -   | -                  | -                  | -               | -                | 19.65             | -   | 19.65              |
| Designated cash flow hedges                                 | -   | -                  | -                  | -               | -                | -                 | 253.19                                    | 253.19             |
| Share-based payments to employees                           | -   | -                  | -                  | -               | 69.26            | -                 | -   | 69.26              |
| Exercise of employee stock option                           | 37.42                                     | -                  | -                  | -               | (37.42)          | -                 | -   | -                  |
| Amount received on exercise of employee stock options       | 48.86                                     | -                  | -                  | -               | -                | -                 | -   | 48.86              |
| Issue of equity share on exercise of employee stock options | (69.31)                                   | -                  | 68.32              | -               | -                | -                 | -   | (0.99)             |
| <b>As at as at 30 Sep 2020</b>                              | <b>44.12</b>                              | <b>0.13</b>        | <b>7,217.87</b>    | <b>650.69</b>   | <b>273.29</b>    | <b>32,234.94</b>  | <b>126.70</b>                             | <b>40,547.74</b>   |
| Profit after tax for the six months                         | -   | -                  | -                  | -               | -                | 5,069.63          | -   | 5,069.63           |
| Items of OCI for the period, net of tax                     | -   | -                  | -                  | -               | -                | -                 | -   | -                  |
| Re-measurement gains / (losses) on defined benefit plans    | -   | -                  | -                  | -               | -                | 15.74             | -   | 15.74              |
| Designated cash flow hedges                                 | -   | -                  | -                  | -               | -                | -                 | (126.70)                                  | (126.70)           |
| Share-based payments to employees                           | -   | -                  | -                  | -               | 39.45            | -                 | -   | 39.45              |
| ESOP charge recovered from group companies                  | -   | -                  | -                  | -               | 1.48             | -                 | -   | 1.48               |
| Exercise of employee stock option                           | 27.30                                     | -                  | -                  | -               | (27.30)          | -                 | -   | -                  |
| Amount received on exercise of employee stock options       | 35.18                                     | -                  | -                  | -               | -                | -                 | -   | 35.18              |
| Issue of equity share on exercise of employee stock options | (101.64)                                  | -                  | 100.23             | -               | -                | -                 | -   | (1.41)             |
| <b>As at 31 Mar 2021</b>                                    | <b>4.96</b>                               | <b>0.13</b>        | <b>7,318.10</b>    | <b>650.69</b>   | <b>286.92</b>    | <b>37,320.31</b>  | <b>-</b>                                  | <b>45,581.11</b>   |
| Profit after tax for the six months                         | -   | -                  | -                  | -               | -                | 2,730.61          | -   | 2,730.61           |
| Items of OCI for the period, net of tax                     | -   | -                  | -                  | -               | -                | -                 | -   | -                  |
| Re-measurement gains / (losses) on defined benefit plans    | -   | -                  | -                  | -               | -                | (35.50)           | -   | (35.50)            |
| Designated cash flow hedges                                 | -   | -                  | -                  | -               | -                | -                 | (7.28)                                    | (7.28)             |
| Final equity dividend                                       | -   | -                  | -                  | -               | -                | (1,491.60)        | -   | (1,491.60)         |
| Share-based payments to employees                           | -   | -                  | -                  | -               | 87.06            | -                 | -   | 87.06              |
| ESOP charge recovered from group companies                  | -   | -                  | -                  | -               | 4.81             | -                 | -   | 4.81               |
| Exercise of employee stock option                           | 60.45                                     | -                  | -                  | -               | (60.45)          | -                 | -   | -                  |
| Amount received on exercise of employee stock options       | 74.58                                     | -                  | -                  | -               | -                | -                 | -   | 74.58              |
| Issue of equity share on exercise of employee stock options | (100.57)                                  | -                  | 99.20              | -               | -                | -                 | -   | (1.37)             |
| <b>As at 30 Sep 2021</b>                                    | <b>39.42</b>                              | <b>0.13</b>        | <b>7,417.30</b>    | <b>650.69</b>   | <b>318.34</b>    | <b>38,523.82</b>  | <b>(7.28)</b>                             | <b>46,942.42</b>   |

Unaudited Interim Condensed Standalone Statement of Cash flows for the period ended 30 September 2021

|  | (₹ million)                                   |   |
|--|---|---|
|  | Six months period ended 30 Sep 21 (Unaudited) | Six months period ended 30 Sep 20 (Unaudited) |
| Profit before tax  | 3,578.85                                      | 3107.97                                       |
| Adjustments to reconcile profit before tax to net cash flows         | 1,088.96                                      | 805.17  |
| Movements in working capital   | (1,079.09)                                    | 3871.61                                       |
| Income tax paid (including TDS) (net of refunds)                     | (1,399.96)                                    | (712.19)                                      |
| Net cash flows generated from / (used in) operating activities       | (A) 2,188.76                                  | 7072.56                                       |
| Net cash flows generated from / (used in) investing activities       | (B) (1,827.49)                                | (6,302.12)                                    |
| Net cash flows generated from / (used in) financing activities       | (C) (1,666.96)                                | (820.73)                                      |
| <b>Net increase / (decrease) in cash and cash equivalents</b>        | <b>(A+B+C) (1,305.69)</b>                     | <b>(50.29)</b>                                |
| Cash and cash equivalents at the beginning of the period             | 1,974.12                                      | 1700.43                                       |
| <b>Cash and cash equivalents at the period end - (Refer Note 7)</b>  | <b>668.43</b>                                 | <b>1650.14</b>                                |
| Corporate Information and summary of significant accounting policies | 1 & 2   |   |
| Contingent liabilities and commitments                               | 16  |   |
| Other notes to accounts  | 17 to 24                                      |   |

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

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

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

Place: Mumbai  
 Date: 22 October 2021

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

Place: Mumbai  
 Date: 22 October 2021

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 Narpura, Taluka Halol, Panchmahal, Gujarat 389350.

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

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

These unaudited interim condensed standalone financial statements for the six months ended 30 September 2021 ('interim financial statements') have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, the said interim financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest annual financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2021. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest annual financial statements.

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

The Board of Directors approved the Standalone Financial Statements for the six months ended 30 September 2021 and authorised for issue on 22 October 2021.

**B) Use of estimates and judgements**

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

**C) Accounting policies**

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

**D) Recent pronouncement**

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

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

**3. Property, plant and equipment**

The changes in the carrying value of property, plant and equipment for the period ended 30 September 2021 are as follows: (₹ million)

|                                       | Freehold land   | Buildings       | Plant and equipments | Electrical installations | Furniture and fixtures | Office equipments | Windmill      | Vehicles     | Leasehold improvements | Total            | Capital Work in progress |
|---------------------------------------|-----------------|-----------------|----------------------|--------------------------|------------------------|-------------------|---------------|--------------|------------------------|------------------|--------------------------|
| <b>Gross carrying value (at cost)</b> |                 |                 |                      |                          |                        |                   |               |              |                        |                  |                          |
| As at 01 Apr 2021                     | 1,028.21        | 8,418.70        | 12,130.79            | 796.17                   | 184.46                 | 328.11            | 294.99        | 80.41        | 3.42                   | 23,265.26        | 984.65                   |
| Additions                             | 15.57           | -               | 624.27               | 195.40                   | 7.02                   | 49.82             | -             | 2.80         | -                      | 894.88           | 1,124.29                 |
| Transfer                              | -               | -               | -                    | -                        | -                      | -                 | -             | -            | -                      | -                | (728.28)                 |
| Disposals/Adjustments                 | -               | -               | (29.77)              | -                        | (1.24)                 | (2.63)            | -             | (38.35)      | -                      | (71.99)          | -                        |
| <b>As at 30 Sep 2021</b>              | <b>1,043.78</b> | <b>8,418.70</b> | <b>12,725.29</b>     | <b>991.57</b>            | <b>190.24</b>          | <b>375.30</b>     | <b>294.99</b> | <b>44.86</b> | <b>3.42</b>            | <b>24,088.15</b> | <b>1,380.66</b>          |
| <b>Accumulated depreciation</b>       |                 |                 |                      |                          |                        |                   |               |              |                        |                  |                          |
| As at 01 Apr 2021                     | -               | 1,307.29        | 5,795.12             | 326.86                   | 69.77                  | 190.75            | 94.33         | 30.43        | 2.54                   | 7,817.09         | -                        |
| Depreciation charge for the period    | -               | 162.74          | 649.84               | 36.54                    | 8.78                   | 25.65             | 7.88          | 4.76         | 0.22                   | 896.41           | -                        |
| Disposals/Adjustment                  | -               | -               | (22.98)              | -                        | (0.60)                 | (2.44)            | -             | (20.11)      | -                      | (46.13)          | -                        |
| <b>As at 30 Sep 2021</b>              | <b>-</b>        | <b>1,470.03</b> | <b>6,421.98</b>      | <b>363.40</b>            | <b>77.95</b>           | <b>213.96</b>     | <b>102.21</b> | <b>15.08</b> | <b>2.76</b>            | <b>8,667.37</b>  | <b>-</b>                 |
| <b>Net carrying value</b>             |                 |                 |                      |                          |                        |                   |               |              |                        |                  |                          |
| <b>As at 30 Sep 2021</b>              | <b>1,043.78</b> | <b>6,948.67</b> | <b>6,303.31</b>      | <b>628.17</b>            | <b>112.29</b>          | <b>161.34</b>     | <b>192.78</b> | <b>29.78</b> | <b>0.66</b>            | <b>15,420.78</b> | <b>1,380.66</b>          |

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

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

**Notes:-**

- (a) Capital work in progress includes machinery in transit ₹ 17.26 (31 March 2021 : ₹ 1.89 million).
- (b) All property, plant and equipment are held in the name of the Company, except which are shown below :

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

(c) CWIP aging schedule (₹ million)

|                               | Less than 1 year | 1-2 years       | 2-3 years     | More than 3 years | Total           |
|-------------------------------|------------------|-----------------|---------------|-------------------|-----------------|
| <b>Projects in progress</b>   |                  |                 |               |                   |                 |
| Cable & Wire Projects         |                  | 222.81          | 18.15         | 68.50             | 323.10          |
| FMEG Projects                 |                  | 572.86          | -             | -                 | 572.86          |
| Backward Integration Projects |                  | 163.22          | 133.71        | -                 | 296.93          |
| Other Projects                |                  | 95.46           | 18.77         | 72.01             | 187.76          |
|                               |                  | <b>1,054.35</b> | <b>170.63</b> | <b>140.51</b>     | <b>1,380.66</b> |

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

#### 4. Right of use assets

The changes in the carrying value of right of use assets for the period ended 30 September 2021 are as follows:

(₹ million)

|                                    | Category of ROU asset |               | Total         |
|------------------------------------|-----------------------|---------------|---------------|
|                                    | Leasehold Land        | Buildings     |               |
| <b>Gross carrying value</b>        |                       |               |               |
| As at 01 Apr 2021                  | 41.78                 | 466.90        | 508.68        |
| Additions                          | -                     | 122.65        | 122.65        |
| Disposals                          | (0.03)                | (131.21)      | (131.24)      |
| <b>As at 30 Sep 2021</b>           | <b>41.75</b>          | <b>458.34</b> | <b>500.09</b> |
| <b>Accumulated depreciation</b>    |                       |               |               |
| As at 01 Apr 2021                  | 0.91                  | 168.96        | 169.87        |
| Depreciation charge for the period | 0.24                  | 77.74         | 77.98         |
| Disposals                          | -                     | (120.52)      | (120.52)      |
| <b>As at 30 Sep 2021</b>           | <b>1.15</b>           | <b>126.18</b> | <b>127.33</b> |
| <b>Net carrying value</b>          |                       |               |               |
| <b>As at 30 Sep 2021</b>           | <b>40.60</b>          | <b>332.16</b> | <b>372.76</b> |

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

(₹ million)

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

#### 5. Intangible assets

The changes in the carrying value of intangible assets for the period ended 30 September 2021 are as follows:

(₹ million)

|                                       | Computer Software |
|---------------------------------------|-------------------|
| <b>Gross carrying value (at cost)</b> |                   |
| As at 01 Apr 2021                     | 111.98            |
| Additions                             | 0.01              |
| Disposals/Adjustments                 | -                 |
| <b>As at 30 Sep 2021</b>              | <b>111.99</b>     |
| <b>Accumulated amortization</b>       |                   |
| As at 01 Apr 2021                     | 92.40             |
| Amortisation charge for the period    | 6.85              |
| Disposals/ Adjustments                | -                 |
| <b>As at 30 Sep 2021</b>              | <b>99.25</b>      |
| <b>Net carrying value</b>             |                   |
| <b>As at 30 Sep 2021</b>              | <b>12.74</b>      |

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

(₹ million)

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

## 6. Investment

### A Non-current investments

|  | Face Value<br>Per Unit | Number     | 30 Sep 21     | Number     | 31 Mar 21     |
|--|------------------------|------------|---------------|------------|---------------|
| (₹ million)  |                        |            |               |            |               |
| <b>Investments carried at cost (Unquoted)</b>  |                        |            |               |            |               |
| <b>Investment in Equity Instruments of Subsidiaries (Fully paid-up)</b>                                      |                        |            |               |            |               |
| Ryker Base Private Limited (refer below note (a))  | ₹ 10                   | 52,020,000 | 549.93        | 52,020,000 | 541.72        |
| Tirupati Reels Private Limited   | ₹ 10                   | 3,300,000  | 33.00         | 3,300,000  | 33.00         |
| Dowells Cable Accessories Private Limited  | ₹ 10                   | 4,590,000  | 45.90         | 4,590,000  | 45.90         |
| Uniglobus Electricals and Electronics Private Limited  | ₹ 10                   | 1,000,000  | 10.00         | -          | -             |
| Silvan Innovations Labs Private Limited (Equity share)<br>(refer below note (b))                             | ₹ 100                  | 101,956    | 8.95          | -          | -             |
| Silvan Innovations Labs Private Limited (0.1%<br>Compulsorily convertible preference shares                  | ₹ 10                   | 291,177    | 39.03         | -          | -             |
| Silvan Innovations Labs Private Limited (0.1%<br>Compulsorily convertible preference shares (Class A1)       | ₹ 200                  | 1,451      | 2.07          | -          | -             |
| Silvan Innovations Labs Private Limited (0.1%<br>Compulsorily convertible preference shares (Class A2)       | ₹ 200                  | 4,353      | 6.22          | -          | -             |
| Silvan Innovations Labs Private Limited (0.1%<br>Compulsorily convertible preference shares (Class A3)       | ₹ 200                  | 13,236     | 17.02         | -          | -             |
| Silvan Innovations Labs Private Limited (0.1%<br>Compulsorily convertible preference shares (Class B)        | ₹ 200                  | 10,864     | 28.25         | -          | -             |
| Silvan Innovations Labs Private Limited (0.01%<br>Compulsorily Convertible Debentures) [in nature of equity] | ₹ 100                  | 780,700    | 78.07         | -          | -             |
| Polycab Australia Pty Ltd  | AU\$ 1                 | 205,000    | 11.66         | 205,000    | 11.66         |
| Polycab Support Force Pvt Ltd  | ₹ 10                   | 10,000     | 0.10          | -          | -             |
| Polycab Electricals And Electronics Private Limited  | ₹ 10                   | 100,000    | 1.00          | 100,000    | 1.00          |
|  |                        |            | <b>831.20</b> |            | <b>633.28</b> |
| <b>Investment in Equity Instruments of Joint Venture (Fully paid-up)</b>                                     |                        |            |               |            |               |
| Techno Electromech Private Limited   | ₹ 10                   | 4,040,000  | 105.20        | 4,040,000  | 105.20        |
|  |                        |            | <b>105.20</b> |            | <b>105.20</b> |
| <b>Total Non-current investments</b>   |                        |            |               |            |               |
|  |                        |            | <b>936.40</b> |            | <b>738.48</b> |
| Aggregate amount of unquoted investments - At cost   |                        |            | 936.40        |            | 738.48        |

#### Notes:

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

|   | 30 Sep 21     | 31 Mar 21     |
|---|---------------|---------------|
| Investment in Ryker at amortised cost       | 514.15        | 260.10        |
| Add : Investment during the year            | -             | 303.80        |
| Less: Put option derecognised               | -             | (49.75)       |
| Add : Guarantee provided on credit facility | 35.78         | 27.57         |
|   | <b>549.93</b> | <b>541.72</b> |

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

### B Current Investments held for sale

|  | 30 Sep 21       | 31 Mar 21 |
|--|-----------------|-----------|
| (₹ million)  |                 |           |
| <b>Investments measured at FVTPL (Quoted)</b>            |                 |           |
| Investments in Liquid/ Overnight Mutual Funds            | 6,619.27        | 6,231.27  |
|  | <b>6,619.27</b> | 6,231.27  |
| Aggregate amount of quoted investments - At cost         | 6,612.14        | 6,222.79  |
| Aggregate amount of quoted investments - At market value | 6,619.27        | 6,231.27  |

## 7. Cash and cash equivalents

|   | 30 Sep 21     | 31 Mar 21       |
|---|---------------|-----------------|
| (₹ million)   |               |                 |
| <b>Cash and cash equivalents (at amortised cost)</b>  |               |                 |
| Balances with banks                                   |               |                 |
| In current accounts                                   | 322.15        | 725.03          |
| Deposits with original maturity of less than 3 months | 345.50        | 1,248.20        |
| Cash in hand  | 0.78          | 0.89            |
|   | <b>668.43</b> | <b>1,974.12</b> |

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

## 8. Inventories

|   | 30 Sep 21        | 31 Mar 21        |
|---|------------------|------------------|
| (₹ million)                               |                  |                  |
| Raw materials                             | 5,960.30         | 7,967.09         |
| Work-in-progress                          | 1,938.12         | 1,405.07         |
| Finished goods                            | 10,567.97        | 8,005.96         |
| Stock-in-trade                            | 1,459.29         | 1,158.24         |
| Stores and spares                         | 291.90           | 237.46           |
| Packing materials                         | 314.08           | 289.30           |
| Scrap materials                           | 244.26           | 226.64           |
| Project materials for long-term contracts | 73.13            | 222.02           |
|   | <b>20,849.05</b> | <b>19,511.78</b> |

#### Notes:-

(a) The above includes goods in transit of ₹ 392.78 million (31 March 2021 - ₹ 1,153.72 million)  
(b) Inventories are hypothecated with the bankers against working capital limits (refer note 9).

## 9. Borrowings

### A Borrowings- non-current

|  | Rate of Interest | Tenure end date | 30 Sep 21<br>Gross/<br>Carrying<br>Value | 31 Mar 21<br>Gross/<br>Carrying<br>Value |
|--|------------------|-----------------|--|--|
| (₹ million)                                      |                  |                 |  |  |
| <b>At amortised cost</b>                         |                  |                 |  |  |
| <b>Rupee loan (secured)</b>                      |                  |                 |  |  |
| Indian rupee loan from Citibank N.A.             | 8.80%            | 23 August 2021  | -  | 29.93                                    |
|  |                  |                 | -  | <b>29.93</b>                             |
| Less: Current maturities of long-term borrowings |                  |                 | -  | (29.93)                                  |
|  |                  |                 | -  | -  |

#### Notes:

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

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

##### (b) Movement in borrowing schedule for the period ended 30 September 2021

|                                | ECB | Rupee loan | Total   |
|--------------------------------|-----|------------|---------|
| As at 01 Apr 2021              | -   | 29.93      | 29.93   |
| Less: Repayments               | -   | (29.93)    | (29.93) |
| <b>As at 30 September 2021</b> | -   | -          | -       |

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

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

### B Borrowings- current

|  | 30 Sep 21     | 31 Mar 21     |
|--|---------------|---------------|
| (₹ million)                                |               |               |
| <b>At amortised cost</b>                   |               |               |
| Short-term loan from banks (Unsecured)     | 677.28        | 883.56        |
| Short-term loan from banks (Secured)       | -             | 5.24          |
| Current maturities of long-term borrowings | -             | 29.93         |
|  | <b>677.28</b> | <b>918.73</b> |

#### Note:

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

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

## 10. Trade payables

|  | 30 Sep 21        | 31 Mar 21        |
|--|------------------|------------------|
| (₹ million)  |                  |                  |
| <b>At Amortised Cost</b>   |                  |                  |
| Total outstanding dues of micro and small enterprises                      |                  |                  |
| Trade payables to related parties (refer note - 17)                        | 33.81            | 117.03           |
| Trade payables - Others  | 367.84           | 223.27           |
|  | <b>401.65</b>    | <b>340.30</b>    |
| Total outstanding dues of creditors other than micro and small enterprises |                  |                  |
| Acceptances - (refer note below (a))                                       | 7,471.49         | 6,537.51         |
| Other than acceptances   |                  |                  |
| Trade payables to related parties (refer note - 17)                        | 225.82           | 212.77           |
| Trade payables - Others (refer note below (b))                             | 4,720.86         | 5,970.85         |
|  | <b>12,418.17</b> | <b>12,721.13</b> |

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

- (a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the 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.
- (b) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.
- (c) For explanations on the Company's liquidity risk management process refer note 20(C).
- (d) Trade Payables ageing schedule

| (₹ million)            |                 |  |               |               |                   |                  |
|------------------------|-----------------|--|---------------|---------------|-------------------|------------------|
|                        | Not due         | Outstanding for following periods from due date of payment |               |               |                   | TOTAL            |
|                        |                 | Less than 1 year   | 1-2 years     | 2-3 years     | More than 3 years |                  |
| (i) MSME               | <b>291.17</b>   | <b>110.48</b>  | -             | -             | -                 | <b>401.65</b>    |
| (ii) Others            |                 |  |               |               |                   |                  |
| Acceptances            | 7,471.49        | -  | -             | -             | -                 | 7,471.49         |
| Other than acceptances | 772.19          | 3,841.67   | 45.26         | 166.44        | 121.12            | 4,946.68         |
|                        | <b>8,243.68</b> | <b>3,841.67</b>  | <b>45.26</b>  | <b>166.44</b> | <b>121.12</b>     | <b>12,418.17</b> |
| <br>                   |                 |  |               |               |                   |                  |
| (₹ million)            |                 |  |               |               |                   |                  |
|                        | Not Due         | Outstanding for following periods from due date of payment |               |               |                   | TOTAL            |
|                        |                 | Less than 1 year   | 1-2 years     | 2-3 years     | More than 3 years |                  |
| (i) MSME               | <b>308.07</b>   | <b>32.23</b>   | -             | -             | -                 | <b>340.30</b>    |
| (ii) Others            |                 |  |               |               |                   |                  |
| Acceptances            | 6,537.51        | -  | -             | -             | -                 | 6,537.51         |
| Other than acceptances | 1,482.33        | 4,210.92   | 117.65        | 236.62        | 136.10            | 6,183.62         |
|                        | <b>8,019.84</b> | <b>4,210.92</b>  | <b>117.65</b> | <b>236.62</b> | <b>136.10</b>     | <b>12,721.13</b> |

**11. Revenue from operations**

|  | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | (₹ million)<br>Six months<br>period ended<br>30 Sep 20 |
|--|---|---|---|--|
| <b>Revenue from contracts with customers</b>       |   |   |   |  |
| <b>Revenue on Sale of Products</b>                 |   |   |   |  |
| Finished goods                                     | 26,619.00                                 | 17,925.17                                 | 43,154.45                               | 26,217.01  |
| Traded goods                                       | 2,206.49                                  | 2,123.42                                  | 3,178.36                                | 3,136.65   |
| <b>Revenue from Construction Contracts</b>         | <b>498.74</b>                             | <b>437.62</b>                             | <b>931.52</b>                           | <b>870.56</b>  |
|  | <b>29,324.23</b>                          | <b>20,486.21</b>                          | <b>47,264.33</b>                        | <b>30,224.22</b>                                       |
| <b>Other operating revenue</b>                     |   |   |   |  |
| Job work income                                    | 2.04                                      | 3.10                                      | 2.93                                    | 3.10   |
| Scrap sales  | 530.73                                    | 341.40                                    | 963.60                                  | 452.15   |
| <b>Total revenue from contracts with customers</b> | <b>29,857.00</b>                          | <b>20,830.71</b>                          | <b>48,230.86</b>                        | <b>30,679.47</b>                                       |
| Export incentives                                  | 8.41                                      | 41.93                                     | 10.82                                   | 62.90  |
| Government grant                                   | 36.80                                     | 76.97                                     | 57.03                                   | 129.48   |
| <b>Total Revenue from operations</b>               | <b>29,902.21</b>                          | <b>20,949.61</b>                          | <b>48,298.71</b>                        | <b>30,871.85</b>                                       |

**Notes:**

(a) **Disaggregated revenue information**

|  | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | (₹ million)<br>Six months<br>period ended<br>30 Sep 20 |
|--|---|---|---|--|
| <b>Type of Goods or Services</b>                     |   |   |   |  |
| Wires & Cables                                       | 25,936.40                                 | 17,953.55                                 | 41,958.68                               | 25,995.82  |
| Fast Moving Electrical Goods (FMEG)                  | 3,421.86                                  | 2,439.54                                  | 5,340.66                                | 3,813.09   |
| Revenue from construction contracts                  | 498.74                                    | 437.62                                    | 931.52                                  | 870.56   |
| <b>Total revenue from contracts with customers</b>   | <b>29,857.00</b>                          | <b>20,830.71</b>                          | <b>48,230.86</b>                        | <b>30,679.47</b>                                       |
| <b>Location of customer</b>                          |   |   |   |  |
| India  | 27,233.52                                 | 18,636.95                                 | 44,449.78                               | 27,472.38  |
| Outside India  | 2,623.48                                  | 2,193.76                                  | 3,781.08                                | 3,207.09   |
| <b>Total revenue from contracts with customers</b>   | <b>29,857.00</b>                          | <b>20,830.71</b>                          | <b>48,230.86</b>                        | <b>30,679.47</b>                                       |
| <b>Timing of revenue recognition</b>                 |   |   |   |  |
| Goods transferred at a point in time                 | 29,338.44                                 | 20,374.82                                 | 47,274.92                               | 29,784.08  |
| Goods and Services transferred over a period of time | 518.56                                    | 455.89                                    | 955.94                                  | 895.39   |
| <b>Total revenue from contracts with customers</b>   | <b>29,857.00</b>                          | <b>20,830.71</b>                          | <b>48,230.86</b>                        | <b>30,679.47</b>                                       |

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

|  | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | (₹ million)<br>Six months<br>period ended<br>30 Sep 20 |
|--|---|---|---|--|
| Total revenue from contracts with customers        | 29,857.00                                 | 20,830.71                                 | 48,230.86                               | 30,679.47  |
| Export incentives <sup>(i)</sup>                   | 8.41                                      | 41.93                                     | 10.82                                   | 62.90  |
| Government grant <sup>(ii)</sup>                   | 36.80                                     | 76.97                                     | 57.03                                   | 129.48   |
| Other income excluding finance income              | 140.41                                    | 206.94                                    | 270.16                                  | 333.39   |
| <b>Total income as per Segment (Refer note 18)</b> | <b>30,042.62</b>                          | <b>21,156.55</b>                          | <b>48,568.87</b>                        | <b>31,205.24</b>                                       |

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

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

**12. Other income**

|  | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | (₹ million)<br>Six months<br>period ended<br>30 Sep 20 |
|--|---|---|---|--|
| <b>(a) Interest income on financial assets</b>             |   |   |   |  |
| <b>Carried at amortised cost</b>                           |   |   |   |  |
| Bank deposits  | 41.75                                     | 38.12                                     | 89.21                                   | 55.66  |
| Others <sup>(i)</sup>                                      | 14.17                                     | 16.93                                     | 42.17                                   | 200.17   |
| <b>Carried at FVTPL</b>                                    |   |   |   |  |
| Others   | 5.23                                      | 4.75                                      | 9.79                                    | 6.94   |
| <b>(b) Income from Investments designated at FVTPL</b>     |   |   |   |  |
| Gain on liquid/overnight mutual funds                      | 57.83                                     | 27.87                                     | 108.83                                  | 39.23  |
| Fair valuation gain on overnight mutual funds              | (2.07)                                    | 5.68                                      | -                                       | 7.87   |
| <b>(c) Fair value gain / loss on financial instruments</b> |   |   |   |  |
| Derivatives at FVTPL (refer note (ii) below)               | 1.51                                      | -   | 1.51                                    | -  |
| <b>(d) Other non-operating income</b>                      |   |   |   |  |
| Exchange differences (net)                                 | 109.05                                    | 187.74                                    | 228.61                                  | 293.06   |
| Gain on sale of property, plant and equipment              | (0.21)                                    | 0.20                                      | -                                       | 0.20   |
| Gain on termination of Lease                               | 0.71                                      | 0.72                                      | 3.89                                    | 0.72   |
| Sundry balances written back                               | 3.96                                      | 2.88                                      | 5.60                                    | 8.32   |
| Miscellaneous income                                       | 25.39                                     | 15.40                                     | 30.55                                   | 31.09  |
|  | <b>257.32</b>                             | <b>300.29</b>                             | <b>520.16</b>                           | <b>643.26</b>  |

(i) Six months period ended 30 September 2020 includes interest on Income Tax refund of Rs. 163.89 million (refer note 22).

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

### 13. Finance costs

|   | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | Six months<br>period ended<br>30 Sep 20 |
|---|---|---|---|---|
| Interest expense on financial liabilities at amortised cost       | 5.86                                      | 36.43                                     | 30.89                                   | 119.41                                  |
| Interest expense on financial liabilities at FVTPL                | 8.35                                      | 7.39                                      | 16.23                                   | 14.41                                   |
| Exchange differences regarded as an adjustment to borrowing costs | (0.07)                                    | (4.12)                                    | -                                       | 18.06                                   |
| Other borrowing costs <sup>(i)</sup>                              | 31.53                                     | 49.11                                     | 92.35                                   | 70.00                                   |
|   | <b>45.67</b>                              | <b>88.81</b>                              | <b>139.47</b>                           | <b>221.88</b>                           |

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

### 14. Other expenses

|  | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | Six months<br>period ended<br>30 Sep 20 |
|--|---|---|---|---|
| Consumption of stores and spares   | 162.35                                    | 109.32                                    | 367.04                                  | 213.80                                  |
| Sub-contracting expenses   | 519.32                                    | 418.06                                    | 979.12                                  | 718.09                                  |
| Power and fuel   | 316.59                                    | 315.56                                    | 591.35                                  | 438.43                                  |
| Rent   | 13.54                                     | 15.39                                     | 27.44                                   | 34.25                                   |
| Advertising and sales promotion  | 141.47                                    | 134.04                                    | 219.82                                  | 165.74                                  |
| Brokerage and commission   | 86.71                                     | 116.63                                    | 155.13                                  | 156.92                                  |
| Travelling and conveyance  | 90.36                                     | 25.87                                     | 157.74                                  | 44.04                                   |
| Legal and professional fees  | 176.67                                    | 97.81                                     | 308.64                                  | 176.13                                  |
| Freight & forwarding expenses  | 669.35                                    | 461.60                                    | 1,060.12                                | 722.97                                  |
| Sundry advances written off  | 0.94                                      | (0.88)                                    | 4.92                                    | 0.94                                    |
| Loss on sale of property, plant and equipment and non-current assets held for sale | 3.64                                      | (0.18)                                    | 3.64                                    | -                                       |
| Derivatives at FVTPL (refer below note (a))  | (45.38)                                   | (52.78)                                   | -                                       | 12.44                                   |
| Impairment allowance for trade receivable considered doubtful                      | 66.38                                     | 90.00                                     | 122.41                                  | 117.76                                  |
| CSR expenditure  | 51.00                                     | 0.01                                      | 102.00                                  | 39.90                                   |
| Other miscellaneous expenses   | 281.67                                    | 284.73                                    | 490.86                                  | 453.34                                  |
|  | <b>2,534.61</b>                           | <b>2,015.18</b>                           | <b>4,590.23</b>                         | <b>3,294.75</b>                         |

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

### 15. Earnings per share

#### (a) Basic Earnings per share

|   | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | Six months<br>period ended<br>30 Sep 20 |
|---|---|---|---|---|
| Profit after taxation   | ₹ in million                              | A   | 1,980.02                                | 2,120.91                                |
| Weighted average number of equity shares for basic earning per share                | Number                                    | B   | 149,179,367                             | 148,963,090                             |
| <b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b> | ₹ per share                               | (A/B)                                     | <b>13.27</b>                            | <b>14.24</b>                            |

#### (b) Diluted Earnings per share

|   | Three months<br>period ended<br>30 Sep 21 | Three months<br>period ended<br>30 Sep 20 | Six months<br>period ended<br>30 Sep 21 | Six months<br>period ended<br>30 Sep 20 |
|---|---|---|---|---|
| Profit after taxation   | ₹ in million                              | A   | 1,980.02                                | 2,120.91                                |
| Weighted average number of equity shares for basic earning per share                  | Number                                    | B   | 149,179,367                             | 148,963,090                             |
| <b>Effect of dilution</b>   |   |   |   |   |
| Share options   | Number                                    | C   | 827,878                                 | 521,301                                 |
| Weighted average number of equity shares adjusted for effect of dilution              | Number                                    | D=(B+C)                                   | 150,007,245                             | 149,484,391                             |
| <b>Earnings per shares - Diluted (one equity share of ₹ 10 each) (not annualised)</b> | ₹ per share                               | (A/D)                                     | <b>13.20</b>                            | <b>14.18</b>                            |



## 16. Contingent liabilities and commitments

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

|  | 30 Sep 21 | 31 Mar 21 |
|--|-----------|-----------|
| (i) Outstanding corporate guarantees given on behalf of subsidiaries and Joint venture's (Refer note 17 (E))                                 | 4,723.38  | 4,704.62  |
| (ii) Taxation matters  |           |           |
| Disputed liability in respect of sales tax /VAT demand & pending sales tax / VAT forms   | 4.90      | 4.30      |
| Disputed liability in respect of Service tax duty demand   | 18.17     | 18.17     |
| Disputed liability in respect of excise duty demand  | 8.60      | 8.60      |
| Disputed liability in respect of custom duty demand  | 17.08     | 17.04     |
| (iii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled | 43.25     | 37.05     |
| (iv) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled                        | 213.65    | 207.38    |

#### Notes:

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

### (B) Commitments

|   | 30 Sep 21 | 31 Mar 21 |
|---|-----------|-----------|
| <b>Capital commitments</b>  |           |           |
| (Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)) |           |           |
| Towards Property, Plant and Equipment   | 1,148.11  | 1,241.81  |

## 17. Related party disclosure

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

### (A) Enterprises where control exists

|   | Country of incorporation | Ownership interest (%) |           |
|---|--------------------------|------------------------|-----------|
|   |                          | 30 Sep 21              | 31 Mar 21 |
| <b>(i) Subsidiaries</b>   |                          |                        |           |
| Polycab Wires Italy SRL Liquidated (PWISRL)<br>(Ceased to be Wholly -Owned Subsidiary w.e.f. 05 Mar 2021) | Italy                    | -                      | -         |
| Tirupati Reels Private Limited (TRPL)   | India                    | 55%                    | 55%       |
| Dowells Cable Accessories Private Limited (DCAPL)   | India                    | 51%                    | 51%       |
| Polycab Electricals & Electronics Private Limited (PEEPL)   | India                    | 100%                   | 100%      |
| Polycab USA LLC (PUL)   | USA                      | 100%                   | 100%      |
| Ryker Base Private Limited (Ryker) (Refer note 2A) <sup>(a)</sup>   | India                    | 100%                   | 100%      |
| Polycab Australia Pty Ltd <sup>(b)</sup>  | Australia                | 100%                   | 100%      |
| Polycab Support Force Private Limited (PSFPL) <sup>(c)</sup>  | India                    | 100%                   | 100%      |
| Uniglobus Electricals and Electronics Private Limited (UEEPL) <sup>(d)</sup>                              | India                    | 100%                   | 100%      |
| Silvan Innovations Labs Pvt. Ltd. <sup>(e)</sup>  | India                    | 100%                   | -         |
| <b>(ii) Joint Ventures</b>  |                          |                        |           |
| Techno Electromech Private Limited (TEPL)   | India                    | 50%                    | 50%       |

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

(b) incorporated on 01 July 2020

(c) incorporated on 13 March 2021

(d) incorporated on 24 March 2021

(e) acquired on 18 June 2021

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

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

### (C) Key management personnel

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

**17. Related party disclosure**

**(C) Key management personnel**

**(ii) Non- Executive directors**

|                       |   |
|-----------------------|---|
| Mr. R S Sharma        | Independent director                      |
| Mr. T P Ostwal        | Independent director                      |
| Mr. Pradeep Poddar    | Independent director                      |
| Ms. Hiroo Mirchandani | Independent director (up to 12 May 2021)  |
| Ms. Sutapa Benerjee   | Independent director (w.e.f. 13 May 2021) |

**(iii) Key management personnel**

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

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

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

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

**(D) Transactions with group companies**

(₹ million)

|  |               | Three months period ended 30 Sep 21 | Three months period ended 30 Sep 20 | Six months period ended 30 Sep 21 | Six months period ended 30 Sep 20 |
|--|---------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| <b>(i) Sale of goods (including GST)</b>               |               |                                     |                                     |                                   |                                   |
| Tirupati Reels Private Limited                         | Subsidiary    | -                                   | 13.63                               | -                                 | 25.20                             |
| Dowells Cable Accessories Private Limited              | Subsidiary    | 0.72                                | 0.80                                | 0.72                              | 0.80                              |
| Ryker Base Private Limited                             | Subsidiary    | 614.57                              | 996.46                              | 969.17                            | 1,337.26                          |
| Techno Electromech Private Limited                     | Subsidiary    | 15.88                               | 9.29                                | 24.46                             | 11.41                             |
| Polycab Australia PTY Ltd                              | Subsidiary    | 265.95                              | -                                   | 327.74                            | -                                 |
| <b>(ii) Purchase of goods (including GST)</b>          |               |                                     |                                     |                                   |                                   |
| Tirupati Reels Private Limited                         | Subsidiary    | 171.37                              | 143.15                              | 330.60                            | 201.62                            |
| Dowells Cable Accessories Private Limited              | Subsidiary    | 0.78                                | 1.31                                | 1.28                              | 1.51                              |
| Ryker Base Private Limited                             | Subsidiary    | 467.73                              | 266.90                              | 467.73                            | 266.90                            |
| Techno Electromech Private Limited                     | Joint Venture | 199.28                              | 138.31                              | 363.32                            | 184.16                            |
| <b>(iii) Sub-contracting expense (including GST)</b>   |               |                                     |                                     |                                   |                                   |
| Ryker Base Private Limited                             | Subsidiary    | 133.31                              | 139.61                              | 233.61                            | 202.16                            |
| Techno Electromech Private Limited                     | Joint Venture | 6.79                                | 7.06                                | 11.79                             | 15.02                             |
| <b>(iv) Job work Income (including GST)</b>            |               |                                     |                                     |                                   |                                   |
| Ryker Base Private Limited                             | Subsidiary    | 2.18                                | 1.31                                | 3.18                              | 1.31                              |
| <b>(v) Recovery for Employee Stock Options granted</b> |               |                                     |                                     |                                   |                                   |
| Ryker Base Private Limited                             | Subsidiary    | 2.31                                | -                                   | 4.81                              | -                                 |
| <b>(vi) Reimbursement of Gas Expense</b>               |               |                                     |                                     |                                   |                                   |
| Ryker Base Private Limited                             | Subsidiary    | 0.33                                | -                                   | 3.73                              | -                                 |
| <b>(vii) Commission received (including GST)</b>       |               |                                     |                                     |                                   |                                   |
| Tirupati Reels Private Limited                         | Subsidiary    | 0.77                                | 0.76                                | 1.53                              | 1.53                              |
| <b>(viii) Rent received (including GST)</b>            |               |                                     |                                     |                                   |                                   |
| Dowells Cable Accessories Private Limited              | Subsidiary    | 2.06                                | 2.06                                | 4.13                              | 4.07                              |
| Ryker Base Private Limited                             | Subsidiary    | 0.14                                | 0.16                                | 0.30                              | 0.31                              |
| <b>(ix) Interest received</b>                          |               |                                     |                                     |                                   |                                   |
| Dowells Cable Accessories Private Limited              | Subsidiary    | -                                   | 0.06                                | -                                 | 0.17                              |
| Silvan Innovations Labs Pvt. Ltd.                      | Subsidiary    | 0.81                                | -                                   | 0.81                              | -                                 |
| Ryker Base Private Limited                             | Subsidiary    | 7.25                                | 6.35                                | 13.54                             | 9.87                              |
| Polycab Australia PTY Ltd                              | Subsidiary    | 0.17                                | -                                   | 0.45                              | -                                 |
| Uniglobus Electricals and Electronics Private Limited  | Subsidiary    | 0.26                                | -                                   | 0.26                              | -                                 |
| Techno Electromech Private Limited                     | Joint Venture | 3.24                                | 3.48                                | 6.67                              | 6.93                              |
| <b>(x) Testing charges paid (including GST)</b>        |               |                                     |                                     |                                   |                                   |
| Techno Electromech Private Limited                     | Joint Venture | 0.29                                | 8.93                                | 0.33                              | 8.93                              |
| <b>(xi) Other charges recovered (including GST)</b>    |               |                                     |                                     |                                   |                                   |
| Dowells Cable Accessories Private Limited              | Subsidiary    | 1.25                                | 0.67                                | 2.46                              | 0.78                              |
| Ryker Base Private Limited                             | Subsidiary    | -                                   | 0.10                                | 0.52                              | 0.67                              |
| <b>(xii) Sale of Fixed Assets (including GST)</b>      |               |                                     |                                     |                                   |                                   |
| Techno Electromech Private Limited                     | Joint Venture | -                                   | 7.95                                | -                                 | 34.81                             |
| <b>(xiii) Purchase of Fixed Assets (including GST)</b> |               |                                     |                                     |                                   |                                   |
| Ryker Base Private Limited                             | Subsidiary    | 44.65                               | -                                   | 44.65                             | -                                 |
| <b>(xiv) Investment made</b>                           |               |                                     |                                     |                                   |                                   |
| Uniglobus Electricals and Electronics Private Limited  | Subsidiary    | 9.90                                | -                                   | 10.00                             | -                                 |

**17. Related party disclosure**

**(D) Transactions with group companies**

|  |   |   | (₹ million)                  |                              |                            |                            |
|--|---|---|------------------------------|------------------------------|----------------------------|----------------------------|
|  |   |   | Three months<br>period ended | Three months<br>period ended | Six months<br>period ended | Six months<br>period ended |
|  |   |   | 30 Sep 21                    | 30 Sep 20                    | 30 Sep 21                  | 30 Sep 20                  |
| <b>(xv) Loans given</b>  |   |   |                              |                              |                            |                            |
|  | Ryker Base Private Limited                            | Subsidiary  | -                            | -                            | -                          | 300.00                     |
|  | Silvan Innovations Labs Pvt. Ltd.                     | Subsidiary  | 34.00                        | -                            | 34.00                      | -                          |
|  | Uniglobus Electricals and Electronics Private Limited | Subsidiary  | 6.54                         | -                            | 10.70                      | -                          |
| <b>(xvi) Loan given repaid</b>                                     |   |   |                              |                              |                            |                            |
|  | Dowells Cable Accessories Private Limited             | Subsidiary  | -                            | 1.93                         | -                          | 3.81                       |
|  | Polycab Australia PTY Ltd                             | Subsidiary  | 11.70                        | -                            | 11.70                      | -                          |
|  | Techno Electromech Private Limited                    | Joint Venture   | 5.30                         | -                            | 10.51                      | -                          |
| <b>(xvii) Corporate guarantee given (Refer note below)</b>         |   |   |                              |                              |                            |                            |
|  | Ryker Base Private Limited                            | Subsidiary  | -                            | 2,053.83                     | -                          | 4,192.00                   |
| <b>(xviii) Fair value Corporate guarantee (Refer note below)</b>   |   |   |                              |                              |                            |                            |
|  | Ryker Base Private Limited                            | Subsidiary  | 3.68                         | 7.64                         | 7.33                       | 8.77                       |
| <b>(xix) Recovery of Manpower charges</b>                          |   |   |                              |                              |                            |                            |
|  | Dowells Cable Accessories Private Limited             | Subsidiary  | 0.52                         | -                            | 0.79                       | -                          |
|  | Uniglobus Electricals and Electronics Private Limited | Subsidiary  | 0.94                         | -                            | 5.22                       | -                          |
| <b>(xx) Investment made in Compulsorily Convertible Debentures</b> |   |   |                              |                              |                            |                            |
|  | Silvan Innovations Labs Pvt. Ltd.                     | Subsidiary  | 14.91                        | -                            | 78.07                      | -                          |
| <b>(xxi) Reimbursement of Electricity Expense</b>                  |   |   |                              |                              |                            |                            |
|  | AK Enterprises  | Enterprises owned or significantly influenced by key managerial personnel | 0.64                         | -                            | 0.64                       | -                          |
| <b>(xxii) Rent paid (including GST)</b>                            |   |   |                              |                              |                            |                            |
|  | AK Enterprises  | Enterprises owned or significantly influenced by key managerial personnel | 7.66                         | 7.29                         | 14.59                      | 7.29                       |

**(E) Outstanding as at:**

|  |   |   | (₹ million) |           |
|--|---|---|-------------|-----------|
|  |   |   | 30 Sep 21   | 31 Mar 21 |
| <b>(i) Loans</b>                                   |   |   |             |           |
|  | Ryker Base Private Limited                            | Subsidiary  | 300.00      | 300.00    |
|  | Silvan Innovations Labs Pvt. Ltd.                     | Subsidiary  | 34.00       | -         |
|  | Uniglobus Electricals and Electronics Private Limited | Subsidiary  | 10.70       | -         |
|  | Polycab Australia PTY Ltd                             | Subsidiary  | 13.37       | 25.07     |
|  | Techno Electromech Private Limited                    | Joint Venture   | 104.70      | 115.21    |
| <b>(ii) Trade Receivables</b>                      |   |   |             |           |
|  | Tirupati Reels Private Limited                        | Subsidiary  | 3.05        | 3.20      |
|  | Dowells Cable Accessories Private Limited             | Subsidiary  | 2.40        | -         |
|  | Techno Electromech Private Limited                    | Joint Venture   | 31.23       | 23.61     |
|  | Ryker Base Private Limited                            | Subsidiary  | 382.67      | 456.69    |
|  | Polycab Australia PTY Ltd                             | Subsidiary  | 298.28      | 480.67    |
|  | Uniglobus Electricals and Electronics Private Limited | Subsidiary  | 5.22        | -         |
| <b>(iii) Other Receivables</b>                     |   |   |             |           |
|  | Techno Electromech Private Limited                    | Joint Venture   | 85.19       | 85.19     |
| <b>(iv) Receivable under liquidation</b>           |   |   |             |           |
|  | Polycab Wires Italy SRL, Liquidated                   | Subsidiary  | -           | 1.03      |
| <b>(v) Advance given for material and services</b> |   |   |             |           |
|  | Ryker Base Private Limited                            | Subsidiary  | 80.89       | 28.62     |
| <b>(vi) Interest accrued on loan given</b>         |   |   |             |           |
|  | Silvan Innovations Labs Pvt. Ltd.                     | Subsidiary  | 0.81        | -         |
|  | Techno Electromech Private Limited                    | Joint Venture   | 2.95        | 3.18      |
|  | Uniglobus Electricals and Electronics Private Limited | Subsidiary  | 0.26        | -         |
|  | Polycab Australia PTY Ltd                             | Subsidiary  | 0.16        | 0.25      |
|  | Ryker Base Private Limited                            | Subsidiary  | 10.32       | 2.14      |
| <b>(vii) Trade Payables</b>                        |   |   |             |           |
|  | Tirupati Reels Private Limited                        | Subsidiary  | 33.81       | 117.03    |
|  | Dowells Cable Accessories Private Limited             | Subsidiary  | 0.56        | 3.03      |
|  | Techno Electromech Private Limited                    | Joint Venture   | 56.00       | 71.30     |
|  | Ryker Base Private Limited                            | Subsidiary  | 54.87       | -         |
| <b>(viii) Security Deposits given</b>              |   |   |             |           |
|  | AK Enterprises  | Enterprises owned or significantly influenced by key managerial personnel | 6.17        | 5.91      |

**Note:**

Company has provided a guarantee for credit facility availed by the Ryker Base Private Limited and Tirupati Reels Private Limited, amounting to ₹ 4,203.38 Million [\$ 25 Million and ₹ 2,347 Million] and (31 March 2021 : ₹ 4,184.62 Million [\$ 25 Million and ₹ 2,347 Million] and ₹ 520.00 Million (31 March 2021 : ₹ 520.00 Million) respectively. The fair value of corporate guarantee ₹ 16.19 million (31 March 2021 : ₹ 15.31 Million) has been included in carrying cost of investment.

**17. Related party disclosure**

**(F) Transactions with KMP:**

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

(₹ million)

|   | 30 Sep 21                 |                         |                   | 30 Sep 20                 |                         | 31 Mar 21         |
|---|---------------------------|-------------------------|-------------------|---------------------------|-------------------------|-------------------|
|   | Three months period ended | Six months period ended | Outstanding as at | Three months period ended | Six months period ended | Outstanding as at |
| <b>Executive directors (Includes Salary, Performance Incentive and commission to CMD)</b> |                           |                         |                   |                           |                         |                   |
| Mr. Inder T. Jaisinghani  | 33.86                     | 58.63                   | 37.13             | 31.76                     | 53.34                   | 99.07             |
| Mr. Ramesh T. Jaisinghani   | 0.03                      | 3.76                    | -                 | 8.08                      | 14.28                   | 7.50              |
| Mr. Ajay T. Jaisinghani   | 0.03                      | 3.76                    | -                 | 8.08                      | 14.28                   | 7.50              |
| Mr. Bharat A. Jaisinghani   | 4.86                      | 7.92                    | 1.68              | -                         | -                       | -                 |
| Mr. Nikhil R. Jaisinghani   | 4.86                      | 7.92                    | 1.68              | -                         | -                       | -                 |
| Mr. Rakesh Talati   | 4.56                      | 7.01                    | 1.31              | -                         | -                       | -                 |
| Mr. Shyam Lal Bajaj   | -                         | 3.25                    | 0.72              | 7.04                      | 12.54                   | 6.17              |
| <b>Non- Executive directors (Includes sitting fees and commission)</b>                    |                           |                         |                   |                           |                         |                   |
| Mr. T P Ostwal  | 0.78                      | 1.54                    | 1.00              | 0.76                      | 1.70                    | 2.00              |
| Mr. R S Sharma  | 0.78                      | 1.54                    | 1.00              | 0.76                      | 1.70                    | 2.00              |
| Mr. Pradeep Poddar  | 0.86                      | 1.70                    | 1.00              | 0.76                      | 1.62                    | 2.00              |
| Ms. Hiroo Mirchandani   | -                         | -                       | -                 | 0.76                      | 1.54                    | 2.00              |
| Ms. Sutapa Benerjee   | 0.78                      | 1.38                    | 1.00              | -                         | -                       | -                 |
| <b>Key management personnel (Includes Salary and Performance Incentive)</b>               |                           |                         |                   |                           |                         |                   |
| Mr. Gandharv Tongia   | 5.34                      | 10.69                   | 1.89              | 4.93                      | 5.99                    | 1.67              |
| Ms. Manita Gonsalves  | 0.83                      | 1.62                    | 0.12              | -                         | -                       | 0.22              |
| Mr. Subramaniam Sai Narayana  | -                         | -                       | -                 | 0.74                      | 1.41                    | -                 |

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

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

(₹ million)

|                              | Three months period ended 30 Sep 21 | Three months period ended 30 Sep 20 | Six months period ended 30 Sep 21 | Six months period ended 30 Sep 20 |
|------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Mr. Shyam Lal Bajaj          | -                                   | 3.61                                | 0.55                              | 5.28                              |
| Mr. Gandharv Tongia          | 1.50                                | 1.62                                | 2.03                              | 1.88                              |
| Mr. Rakesh Talati            | 1.50                                | -                                   | 1.78                              | -                                 |
| Mr. Subramaniam Sai Narayana | -                                   | 0.36                                | -                                 | 0.53                              |

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

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

(₹ million)

|                               | 30 Sep 21                 |                         |                   | 30 Sep 20                 |                         | 31 Mar 21         |
|-------------------------------|---------------------------|-------------------------|-------------------|---------------------------|-------------------------|-------------------|
|                               | Three months period ended | Six months period ended | Outstanding as at | Three months period ended | Six months period ended | Outstanding as at |
| Mr. Inder T. Jaisinghani      | 2.63                      | 2.63                    | -                 | -                         | -                       | -                 |
| Mr. Ramesh T. Jaisinghani     | -                         | -                       | -                 | -                         | -                       | 1.35              |
| Mr. Ajay T. Jaisinghani       | 3.18                      | 3.18                    | -                 | -                         | -                       | 0.17              |
| Mr. Bharat A. Jaisinghani     | 1.14                      | 1.14                    | -                 | -                         | -                       | -                 |
| Mr. Girdhari T. Jaisinghani   | 2.23                      | 2.23                    | -                 | -                         | -                       | -                 |
| Ms. Ritika Nikhil Jaisinghani | 4.08                      | 4.08                    | -                 | -                         | -                       | -                 |
| Mr. Puneet Sehgal             | -                         | -                       | -                 | -                         | -                       | 0.55              |

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

(₹ million)

|  | Nature of transaction              | 30 Sep 21                 |                         |                   | 30 Sep 20                 |                         | 31 Mar 21         |
|--|------------------------------------|---------------------------|-------------------------|-------------------|---------------------------|-------------------------|-------------------|
|  |                                    | Three months period ended | Six months period ended | Outstanding as at | Three months period ended | Six months period ended | Outstanding as at |
| Polycab Social Welfare Foundation            | Donation                           | 51.00                     | 102.00                  | 59.83             | -                         | 39.73                   | -                 |
| Transigo Fleet LLP                           | Professional fees                  | 5.76                      | 5.76                    | 5.76              | -                         | -                       | -                 |
| T.P. Ostwal & Associates LLP (excluding GST) | Professional fees for tax advisory | -                         | 0.14                    | -                 | 0.12                      | 0.77                    | 0.16              |

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

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

(₹ million)

|                             | 30 Sep 21                 |                         |                   | 30 Sep 20                 |                         | 31 Mar 21         |
|-----------------------------|---------------------------|-------------------------|-------------------|---------------------------|-------------------------|-------------------|
|                             | Three months period ended | Six months period ended | Outstanding as at | Three months period ended | Six months period ended | Outstanding as at |
| Mr. Bharat A. Jaisinghani   | -                         | 0.84                    | -                 | 3.32                      | 5.89                    | 2.98              |
| Mr. Nikhil R. Jaisinghani   | -                         | 0.84                    | -                 | 3.32                      | 5.89                    | 2.98              |
| Mr. Girdhari T. Jaisinghani | -                         | -                       | -                 | 1.01                      | 2.78                    | 2.18              |
| Mr. Kunal I. Jaisinghani    | -                         | 0.65                    | 0.28              | 0.60                      | 1.21                    | 0.01              |

**18. Segment reporting**

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

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

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

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

## 18. Segment Reporting

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

|   | Six months period ended 30 Sep 21 |                 |               |                |                  | Six months period ended 30 Sep 20 |                 |               |                |                  |
|---|-----------------------------------|-----------------|---------------|----------------|------------------|-----------------------------------|-----------------|---------------|----------------|------------------|
|   | Wires & Cables                    | FMEG            | Others        | Eliminations   | Total            | Wires & Cables                    | FMEG            | Others        | Eliminations   | Total            |
| <b>Income</b>   |                                   |                 |               |                |                  |                                   |                 |               |                |                  |
| External sales  | 42,286.46                         | 5,341.30        | 941.11        | -              | 48,568.87        | 26,510.34                         | 3,817.58        | 877.32        | -              | 31,205.24        |
| Inter segment revenue   | 52.64                             | -               | -             | (52.64)        | -                | 11.35                             | -               | -             | (11.35)        | -                |
| <b>Total Income</b>   | <b>42,339.10</b>                  | <b>5,341.30</b> | <b>941.11</b> | <b>(52.64)</b> | <b>48,568.87</b> | <b>26,521.69</b>                  | <b>3,817.58</b> | <b>877.32</b> | <b>(11.35)</b> | <b>31,205.24</b> |
| <b>Segment Results</b>  |                                   |                 |               |                |                  |                                   |                 |               |                |                  |
| External  | 3,248.55                          | 56.13           | 163.64        | -              | 3,468.32         | 2,744.13                          | 140.63          | 135.22        | -              | 3,019.98         |
| Inter segment results   | 4.07                              | -               | -             | (4.07)         | -                | 1.19                              | -               | -             | (1.19)         | -                |
| <b>Segment/Operating results</b>  | <b>3,252.62</b>                   | <b>56.13</b>    | <b>163.64</b> | <b>(4.07)</b>  | <b>3,468.32</b>  | <b>2,745.32</b>                   | <b>140.63</b>   | <b>135.22</b> | <b>(1.19)</b>  | <b>3,019.98</b>  |
| <b>Un-allocated items:</b>  |                                   |                 |               |                |                  |                                   |                 |               |                |                  |
| Finance income  |                                   |                 |               |                | 250.00           |                                   |                 |               |                | 309.87           |
| Finance costs   |                                   |                 |               |                | 139.47           |                                   |                 |               |                | 221.88           |
| <b>Profit before tax</b>  |                                   |                 |               |                | <b>3,578.85</b>  |                                   |                 |               |                | <b>3,107.97</b>  |
| Income tax expenses   |                                   |                 |               |                |                  |                                   |                 |               |                |                  |
| Current tax   |                                   |                 |               |                | 943.74           |                                   |                 |               |                | 761.24           |
| Adjustment of tax relating to earlier year  |                                   |                 |               |                | (30.55)          |                                   |                 |               |                | (905.39)         |
| Deferred tax (credit)/charge  |                                   |                 |               |                | (64.95)          |                                   |                 |               |                | 8.45             |
| <b>Profit for the year</b>  |                                   |                 |               |                | <b>2,730.61</b>  |                                   |                 |               |                | <b>3,243.67</b>  |
| Depreciation & amortisation expenses  | 888.17                            | 91.13           | 1.94          | -              | 981.24           | 761.45                            | 78.79           | 1.48          | -              | 841.72           |
| Non-cash expenses/ (Income) other than depreciation                               | 163.36                            | 34.94           | 3.17          | -              | 201.47           | (1.08)                            | 32.94           | 11.65         | -              | 43.51            |
| Total cost incurred during the period to acquire segment assets (net of disposal) | 998.03                            | 375.35          | -             | -              | 1,373.38         | 595.00                            | 56.28           | -             | -              | 651.28           |

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

|   | Three months period ended 30 Sep 21 |                 |               |                |                  | Three months period ended 30 Sep 20 |                 |               |               |                  |
|---|-------------------------------------|-----------------|---------------|----------------|------------------|-------------------------------------|-----------------|---------------|---------------|------------------|
|   | Wires & Cables                      | FMEG            | Others        | Eliminations   | Total            | Wires & Cables                      | FMEG            | Others        | Eliminations  | Total            |
| <b>Income</b>   |                                     |                 |               |                |                  |                                     |                 |               |               |                  |
| External sales  | 26,111.84                           | 3,422.48        | 508.30        | -              | 30,042.62        | 18,272.57                           | 2,439.60        | 444.38        | -             | 21,156.55        |
| Inter segment revenue   | 12.04                               | -               | -             | (12.04)        | -                | (3.00)                              | -               | -             | 3.00          | -                |
| <b>Total Income</b>   | <b>26,123.88</b>                    | <b>3,422.48</b> | <b>508.30</b> | <b>(12.04)</b> | <b>30,042.62</b> | <b>18,269.57</b>                    | <b>2,439.60</b> | <b>444.38</b> | <b>3.00</b>   | <b>21,156.55</b> |
| <b>Segment Results</b>  |                                     |                 |               |                |                  |                                     |                 |               |               |                  |
| External  | 2,257.73                            | 195.09          | 85.44         | -              | 2,538.26         | 2,489.25                            | 196.25          | 68.51         | -             | 2,754.01         |
| Inter segment results   | 1.56                                | -               | -             | (1.56)         | -                | 0.74                                | -               | -             | (0.74)        | -                |
| <b>Segment/Operating results</b>  | <b>2,259.29</b>                     | <b>195.09</b>   | <b>85.44</b>  | <b>(1.56)</b>  | <b>2,538.26</b>  | <b>2,489.99</b>                     | <b>196.25</b>   | <b>68.51</b>  | <b>(0.74)</b> | <b>2,754.01</b>  |
| <b>Un-allocated items:</b>  |                                     |                 |               |                |                  |                                     |                 |               |               |                  |
| Finance income  |                                     |                 |               |                | 116.91           |                                     |                 |               |               | 93.35            |
| Finance costs   |                                     |                 |               |                | 45.67            |                                     |                 |               |               | 88.81            |
| <b>Profit before tax</b>  |                                     |                 |               |                | <b>2,609.50</b>  |                                     |                 |               |               | <b>2,758.55</b>  |
| Income tax expenses   |                                     |                 |               |                |                  |                                     |                 |               |               |                  |
| Current tax   |                                     |                 |               |                | 687.06           |                                     |                 |               |               | 670.61           |
| Adjustment of tax relating to earlier year  |                                     |                 |               |                | -                |                                     |                 |               |               | (44.32)          |
| Deferred tax (credit)/charge  |                                     |                 |               |                | (57.58)          |                                     |                 |               |               | 11.35            |
| <b>Profit for the year</b>  |                                     |                 |               |                | <b>1,980.02</b>  |                                     |                 |               |               | <b>2,120.91</b>  |
| Depreciation & amortisation expenses  | 451.46                              | 42.16           | 0.96          | -              | 494.58           | 382.06                              | 39.60           | 0.76          | -             | 422.42           |
| Non-cash expenses/ (Income) other than depreciation                               | (36.46)                             | 21.96           | (7.83)        | -              | (22.33)          | 114.23                              | 16.07           | 15.79         | -             | 146.09           |
| Total cost incurred during the period to acquire segment assets (net of disposal) | 294.59                              | 310.97          | -             | -              | 605.56           | 368.13                              | 48.22           | -             | -             | 416.35           |

## (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 Sep 21 | Three months period ended 30 Sep 20 | Six months period ended 30 Sep 21 | Six months period ended 30 Sep 20 |
|---------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Within India  | 27,419.14                           | 18,962.79                           | 44,787.79                         | 27,998.15                         |
| Outside India | 2,623.48                            | 2,193.76                            | 3,781.08                          | 3,207.09                          |
|               | <b>30,042.62</b>                    | <b>21,156.55</b>                    | <b>48,568.87</b>                  | <b>31,205.24</b>                  |

(C) **Segment assets** (₹ million)

|  | 30 Sep 21      |          |          |              |                  | 31 Mar 21      |          |          |              |                  |
|--|----------------|----------|----------|--------------|------------------|----------------|----------|----------|--------------|------------------|
|  | Wires & Cables | FMEG     | Others   | Eliminations | Total            | Wires & Cables | FMEG     | Others   | Eliminations | Total            |
| Segment assets   | 42,864.70      | 6,757.96 | 3,169.00 | -            | 52,791.66        | 44,545.63      | 5,896.31 | 4,247.92 | -            | 54,689.86        |
| <b>Unallocated assets:</b>   |                |          |          |              |                  |                |          |          |              |                  |
| Investments (Non-current and Current)                                |                |          |          |              | 7,555.67         |                |          |          |              | 6,969.75         |
| Income tax assets (net)  |                |          |          |              | 488.98           |                |          |          |              | 269.66           |
| Cash and cash equivalents and bank balance (Including fixed deposit) |                |          |          |              | 4,169.77         |                |          |          |              | 4,710.15         |
| Loans  |                |          |          |              | 502.70           |                |          |          |              | 447.73           |
| Other unallocable assets   |                |          |          |              | 1,568.99         |                |          |          |              | 181.78           |
| <b>Total assets</b>  |                |          |          |              | <b>67,077.77</b> |                |          |          |              | <b>67,268.93</b> |

(D) **Segment liabilities** (₹ million)

|  | 30 Sep 21      |          |          |              |                  | 31 Mar 21      |          |          |              |                  |
|--|----------------|----------|----------|--------------|------------------|----------------|----------|----------|--------------|------------------|
|  | Wires & Cables | FMEG     | Others   | Eliminations | Total            | Wires & Cables | FMEG     | Others   | Eliminations | Total            |
| Segment liabilities  | 11,742.35      | 2,157.82 | 2,625.32 | -            | 16,525.49        | 12,723.64      | 2,666.93 | 2,902.67 | -            | 18,293.24        |
| <b>Unallocated liabilities:</b>                                  |                |          |          |              |                  |                |          |          |              |                  |
| Borrowings (Non-Current and Current, including Current Maturity) |                |          |          |              | 677.28           |                |          |          |              | 918.73           |
| Current tax liabilities (net)                                    |                |          |          |              | -                |                |          |          |              | 267.45           |
| Deferred tax liabilities (net)                                   |                |          |          |              | 260.75           |                |          |          |              | 337.64           |
| Other unallocable liabilities                                    |                |          |          |              | 1,179.27         |                |          |          |              | 379.57           |
|  |                |          |          |              | <b>18,642.79</b> |                |          |          |              | <b>20,196.63</b> |

(E) **Non-current assets by Geography**

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

(₹ million)

|               | 30 Sep 21        | 31 Mar 21        |
|---------------|------------------|------------------|
|               | Within India     | 20,318.03        |
| Outside India | -                | -                |
|               | <b>20,318.03</b> | <b>18,069.81</b> |

### 19. Financial Instruments and Fair Value Measurement

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

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

|  | Carrying value   |                  | Fair value       |                  |
|--|------------------|------------------|------------------|------------------|
|  | 30 Sep 21        | 31 Mar 21        | 30 Sep 21        | 31 Mar 21        |
| <b>Financial assets</b>  |                  |                  |                  |                  |
| <b>Measured at amortised cost</b>                                    |                  |                  |                  |                  |
| Trade receivables  | 12,161.24        | 15,595.76        | 12,161.24        | 15,595.76        |
| Cash and cash equivalents  | 668.43           | 1,974.12         | 668.43           | 1,974.12         |
| Bank balance other than cash and cash equivalents (refer note h)     | 1,411.43         | 2,904.75         | 1,411.43         | 2,904.75         |
| Loans  | 502.70           | 447.73           | 502.70           | 447.73           |
| Other financial assets   | 2,351.33         | 818.66           | 2,351.33         | 818.66           |
| <b>Measured at fair value through profit or loss account (FVTPL)</b> |                  |                  |                  |                  |
| Investment in mutual funds   | 6,619.27         | 6,231.27         | 6,619.27         | 6,231.27         |
| Derivative Assets  | 457.17           | 33.79            | 457.17           | 33.79            |
|  | <b>24,171.57</b> | <b>28,006.08</b> | <b>24,171.57</b> | <b>28,006.08</b> |
| <b>Financial liabilities</b>   |                  |                  |                  |                  |
| <b>Measured at amortised cost</b>                                    |                  |                  |                  |                  |
| Borrowings - long term including current maturities and short term   | 677.28           | 918.73           | 677.28           | 919.51           |
| Trade payables   | 12,819.82        | 13,061.43        | 12,819.82        | 13,061.43        |
| Creditors for capital expenditure                                    | 174.06           | 273.78           | 174.06           | 273.78           |
| Obligations under lease  | 367.12           | 335.22           | 379.55           | 345.58           |
| Fair value of corporate guarantee                                    | 16.19            | 15.31            | 16.19            | 15.31            |
| Other financial liabilities  | 47.67            | 46.10            | 47.67            | 46.10            |
| <b>Measured at fair value through profit or loss account (FVTPL)</b> |                  |                  |                  |                  |
| Derivative liabilities   | 135.23           | 1,013.31         | 135.23           | 1,013.31         |
|  | <b>14,237.37</b> | <b>15,663.88</b> | <b>14,249.80</b> | <b>15,675.02</b> |

- (a) Interest rate swaps, foreign exchange forward contracts and embedded commodity derivative are valued using valuation techniques, which employ the use of market observable inputs (closing rates of foreign currency and commodities).
- (b) Embedded foreign currency and commodity derivatives are measured similarly to the foreign currency forward contracts and commodity derivatives. The embedded derivatives are commodity and foreign currency forward contracts which are separated from purchase contracts.
- (c) The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to related party, loans to employees, short term security deposit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (d) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (e) The fair values of the mutual funds are based on NAV at the reporting date.
- (f) The fair value of interest rate swaps are based on MTM bank rates as on reporting date.
- (g) The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- (h) Fixed deposit of ₹ Nil (31 Mar 2021: ₹ 500 million) is restricted for withdrawal, considering it is lien against project specific advance.
- (i) Non-current other financial assets includes fixed deposit having maturity period of more than 12 months of ₹ 2,089.91 million (31 Mar 2021: ₹ 557.20 million).

#### Fair value hierarchy

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

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

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

**19. Financial Instruments and Fair Value Measurement****Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 30 September 2021 :**

(₹ 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)                       |
| <b>Assets measured at fair value:</b>      |                   |          |                                 |                               |                                 |
| Units of mutual funds                      | 30 Sep 21         | 6,619.27 | 6,619.27                        | -                             | -                               |
| <b>Derivative Assets</b>                   |                   |          |                                 |                               |                                 |
| Embedded derivatives                       | 30 Sep 21         | 450.55   | -                               | 450.55                        | -                               |
| Forward Contract                           | 30 Sep 21         | 6.61     | -                               | 6.61                          | -                               |
| <b>Liabilities measured at fair value:</b> |                   |          |                                 |                               |                                 |
| <b>Derivative liabilities :</b>            |                   |          |                                 |                               |                                 |
| Commodity contracts                        | 30 Sep 21         | 135.23   | -                               | 135.23                        | -                               |

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

(₹ 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)                       |
| <b>Assets measured at fair value:</b>      |                   |          |                                 |                               |                                 |
| Units of mutual funds                      | 31 Mar 21         | 6,231.27 | 6,231.27                        | -                             | -                               |
| <b>Derivative Assets</b>                   |                   |          |                                 |                               |                                 |
| Forward Contract                           | 31 Mar 21         | 31.37    | -                               | 31.37                         | -                               |
| Interest rate and cross currency swap      | 31 Mar 21         | 2.42     | -                               | 2.42                          | -                               |
| <b>Liabilities measured at fair value:</b> |                   |          |                                 |                               |                                 |
| <b>Derivative liabilities :</b>            |                   |          |                                 |                               |                                 |
| Embedded derivatives                       | 31 Mar 21         | 356.38   | -                               | 356.38                        | -                               |
| Commodity contracts                        | 31 Mar 21         | 656.93   | -                               | 656.93                        | -                               |

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

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

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

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

**(A) Market Risk**

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

**(i) Interest rate risk**

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

The Company manages its interest rate risk by having a fixed and variable rate loans and borrowings. The Company enters into interest rate swaps for long term foreign currency borrowings, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 30 September 2021, after taking into account the effect of interest rate swaps, approximately 0% of the Company's borrowings are at a fixed rate of interest (31 March 2021: 4%). Total borrowing as on 30 September 2021 is ₹ 677.28 million (31 March 2021 ₹ 918.73 million).



## 20. Financial Risk Management Objectives And Policies

### Interest rate sensitivity

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

|                  | Exposure to interest rate risk<br>(Principal amount of loan) | Increase/<br>decrease in basis points | Effect on profit<br>before tax-<br>gain/ ( loss) |
|------------------|--|---------------------------------------|--|
| <b>30 Sep 21</b> | 677.28   |                                       |  |
| Increase         |  | +100                                  | (6.77)   |
| Decrease         |  | -100                                  | 6.77   |
| <b>31 Mar 21</b> | 883.56   |                                       |  |
| Increase         |  | +100                                  | (8.84)   |
| Decrease         |  | -100                                  | 8.84   |

### (ii) Foreign currency risk

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

### Derivative financial instruments

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

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

| Currency             | Currency<br>Symbol | 30 Sep 21           |               | 31 Mar 21           |                  |
|----------------------|--------------------|---------------------|---------------|---------------------|------------------|
|                      |                    | Foreign<br>currency | Indian Rupees | Foreign<br>currency | Indian<br>Rupees |
| United States Dollar | USD                | (50.82)             | (3,773.66)    | (54.07)             | (3,974.68)       |
| EURO                 | Euro               | 3.62                | 312.15        | 1.32                | 113.33           |
| Pound                | GBP                | 1.29                | 128.67        | 1.00                | 101.39           |
| Swiss Franc          | CHF                | 0.15                | 11.71         | 0.05                | 3.86             |
| Japanese yen         | JPY                | 0.65                | 0.43          | -                   | -                |
| Australian Dollar    | AUD                | 5.42                | 289.56        | 1.52                | 84.91            |

Figures shown in bracket represent payable .

### Foreign currency sensitivity

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

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

| Currency             | Currency<br>Symbol | 30 Sep 21 |        | 31 Mar 21 |        |
|----------------------|--------------------|-----------|--------|-----------|--------|
|                      |                    | +2%       | -2%    | +2%       | -2%    |
| United States Dollar | USD                | (75.47)   | 75.47  | (79.49)   | 79.49  |
| EURO                 | Euro               | 6.24      | (6.24) | 2.27      | (2.27) |
| Pound                | GBP                | 2.57      | (2.57) | 2.03      | (2.03) |
| Swiss Franc          | CHF                | 0.23      | (0.23) | 0.08      | (0.08) |
| Japanese yen         | JPY                | 0.01      | (0.01) | -         | -      |
| Australian Dollar    | AUD                | 5.79      | (5.79) | 1.70      | (1.70) |

## 20. Financial Risk Management Objectives And Policies

### (iii) Commodity price risk

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

- Trade payables of the Company where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) are classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Company. The Company also takes sell LME positions to hedge the price risk on inventory due to ongoing movement in rates quoted on LME. The Company applies fair value hedge to protect its copper and aluminium inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Company. The risk management strategy is to use the buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. There are no outstanding buy future contracts link to LME as of 30 September 2021 and 31 March 2021.

Sensitivity analysis for unhedged exposure for the period ended 30 September 2021 are as follows:

#### Exposure of Company in Inventory

(₹ million)

| Metal     | Hedge instruments   | 30 Sep 21                |                       |   |      | 31 Mar 21                |                       |  |       |
|-----------|---------------------|--------------------------|-----------------------|---|------|--------------------------|-----------------------|--|-------|
|           |                     | Exposure in Metric Tonne | Exposure in ₹ million | Impact in Profit before tax - gain/ ( loss) |      | Exposure in Metric Tonne | Exposure in ₹ million | Impact in Profit before tax -gain/ ( loss) |       |
|           |                     |                          |                       | +2%   | -2%  |                          |                       | +2%  | -2%   |
| Copper    | Embedded derivative | 346                      | 270.77                | (5.42)                                      | 5.42 | -                        | -                     | -  | -     |
| Aluminium | Embedded derivative | 1,884                    | 425.21                | (8.50)                                      | 8.50 | 3,293                    | 588.35                | (11.77)                                    | 11.77 |

### (B) Credit risk

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

#### Trade receivables and contract assets

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

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

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

The carrying amount of trade receivables at the reporting date that have not been derecognised and the associated liabilities is amounting to ₹ 677.28 million (31 Mar 2021: ₹ 883.56 million).

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

### (C) Liquidity risk

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

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

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

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

#### Maturity Analysis

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

(₹ million)

|                             | 30 Sep 21        |                   |                  | 31 Mar 21        |                   |                  |
|-----------------------------|------------------|-------------------|------------------|------------------|-------------------|------------------|
|                             | < 1 year         | > equal to 1 year | Total            | < 1 year         | > equal to 1 year | Total            |
| Borrowings                  | 677.30           | -                 | 677.30           | 918.81           | -                 | 918.81           |
| Lease liability             | 137.18           | 302.92            | 440.10           | 135.35           | 271.85            | 407.20           |
| Other financial liabilities | 356.96           | -                 | 356.96           | 1,333.19         | -                 | 1,333.19         |
| Trade payables              | 12,819.82        | -                 | 12,819.82        | 13,061.43        | -                 | 13,061.43        |
|                             | <b>13,991.26</b> | <b>302.92</b>     | <b>14,294.18</b> | <b>15,448.78</b> | <b>271.85</b>     | <b>15,720.63</b> |

The other financial liabilities includes contractual undiscounted value of financial guarantees provided to Ryker Base Pvt. Ltd. It also includes derivative liability, for maturity analysis refer note 21(B).

## 21. Hedging activity and derivatives

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

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

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

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

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

#### Hedged item:

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

#### Hedging instrument:

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

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

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

As at 30 September 21

(₹ million)

| Commodity price risk  | Carrying amount            |                                  |                             | Maturity date              | Hedge Ratio | Balance sheet classification  | Effective portion of Hedge -gain/ (loss) | Ineffective portion of Hedge -gain/ (loss) |
|---|----------------------------|----------------------------------|-----------------------------|----------------------------|-------------|-------------------------------|--|--|
|   | Asset-increase/ (decrease) | Liabilities-increase/ (decrease) | Equity-increase/ (decrease) |                            |             |                               |  |  |
| <b>Fair Value Hedge</b>                                       |                            |                                  |                             |                            |             |                               |  |  |
| Hedged item   |                            |                                  |                             |                            |             |                               |  |  |
| Inventory of Copper and aluminium                             | (296.95)                   | -                                | -                           |                            | 1:1         | Inventory                     |  |  |
| Highly probable future purchases                              | -                          | -                                | (7.28)                      |                            | 1:1         | Cash flow hedge Reserve       |  |  |
| Hedging instrument  |                            |                                  |                             |                            |             |                               |  |  |
| Embedded derivative in trade payables of Copper and aluminium | -                          | (450.55)                         | -                           | Range within 1 to 8 months | 1:1         | Current financial liabilities | 296.95                                   | 25.65                                      |
| Buy Derivative Position                                       | -                          | 7.28                             | -                           |                            | 1:1         | Current financial liabilities |  |  |
| Sell Derivative Position                                      | -                          | 127.94                           | -                           |                            | 1:1         | Current financial liabilities |  |  |

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

(₹ million)

| Commodity Price risk             | As at 30 Sep 21                |                      |                       | Total    |
|----------------------------------|--------------------------------|----------------------|-----------------------|----------|
|                                  | Cash Flow hedge release to P&L |                      |                       |          |
|                                  | Less than 3 Months             | 3 Months to 6 Months | 6 Months to 12 Months |          |
| Buy Future Contracts- Copper     | (84.64)                        | -                    | -                     | (84.64)  |
| Buy Future Contracts- Aluminium  | 77.36                          | -                    | -                     | 77.36    |
| Sell Future Contracts- Copper    | 54.18                          | -                    | -                     | 54.18    |
| Sell Future Contracts- Aluminium | (170.08)                       | (12.05)              | -                     | (182.13) |

**21. Hedging activity and derivatives**

As at 31 March 2021

(₹ million)

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

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

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

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

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

|   | 30 Sep 21       | 31 Mar 21       |
|---|-----------------|-----------------|
| Foreign exchange forward contracts- Buy                   | 1,553.64        | 3,150.01        |
| Foreign exchange forward contracts- Sale                  | (30.11)         | (457.25)        |
|   | <b>1,523.53</b> | <b>2,692.76</b> |
| Fair valuation gain on foreign exchange forward contracts | (6.61)          | (31.37)         |

**22.** During six months ended 30 September 2020, the Company had received a favourable order from Honourable Income-Tax Appellate Tribunal for AY 2012-13 to 2015-16 resulting into write back of income-tax provision of ₹ 839.52 million and recognition of interest on income tax refund of ₹ 163.89 million.

**23. Events after the reporting period**

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

**24. Others**

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

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

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

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

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

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

Place: Mumbai  
 Date: 22 October 2021

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

Place: Mumbai  
 Date: 22 October 2021

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