

POLYCAB INDIA LIMITED

CIN: L31300GJ1996PLC114183

#29, The Ruby, 21st Floor, Senapati Bapat Marg, Tulsi Pipe Road,
Dadar (West), Mumbai -400028

Tel: +91 22 2432 7070-74

Email: shares@polycab.com Website: www.polycab.com



Date: 18th July 2023

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: Unaudited Interim Condensed (Standalone and Consolidated) Financial Statements for the quarter ended 30th June 2023

With reference to the captioned subject, please find enclosed herewith the unaudited Interim Condensed (Standalone and Consolidated) Financial Statements of the Company, along with Review Reports for the quarter ended 30th June 2023 as approved by the Board of Directors at its meeting held today i.e.18th July 2023.

Kindly take the same on your record.

Thanking you

Yours Faithfully

For Polycab India Limited

Manita Carmen A Gonsalves

Company Secretary & Head Legal

Membership No.: A18321

Address: #29, The Ruby, 21st Floor

Senapati Bapat Marg

Tulsi Pipe Road

Dadar(W), Mumbai-400028

Encl: as above



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 Statement
Q1 FY24**



Polycab India Limited
Condensed Consolidated Financial Statements for the three months period ended 30 June 2023

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B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai - 400 063, India
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Report on Review of Unaudited Interim Condensed Consolidated Financial Statements

To the Board of Directors of Polycab India Limited

Opinion

We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Polycab India Limited ("the Parent"), its subsidiaries as listed in paragraph below (the Parent and its subsidiaries together referred to as 'the Group') and its joint venture, which comprise the unaudited interim condensed consolidated balance sheet as at 30 June 2023, the unaudited interim condensed consolidated statement of profit and loss (including other comprehensive income) for the quarter then ended, the unaudited interim condensed consolidated statement of cash flows and the unaudited interim condensed consolidated statement of changes in equity for the period then ended and a summary of the 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
2	Tirupati Reels Private Limited	Subsidiary
3	Steel Matrix Private Limited	Wholly owned subsidiary
4	Polycab USA LLC	Wholly owned subsidiary
5	Polycab Australia Pty Ltd	Wholly owned subsidiary
6	Polycab Electricals & Electronics Private Limited	Wholly owned subsidiary
7	Silvan Innovations Labs Private Limited	Wholly owned subsidiary
8	Uniglobus Electricals & Electronics Private Limited	Wholly owned subsidiary
9	Polycab Support Force Private Limited	Wholly owned subsidiary
10	Techno Electromech Private Limited	Joint Venture

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for



Registered Office:

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Western Express Highway, Goregaon (East), Mumbai - 400063

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

Scope of Review (Continued)

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 matter that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

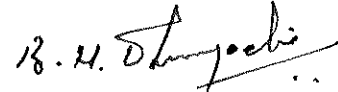
Based on our review conducted as above and based on the consideration of audit reports of the other auditors referred to below in the Other Matters paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement are not prepared, in all material aspects, in accordance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

Other Matters

We did not review the interim financial statements of nine subsidiary Companies included in the unaudited condensed consolidated interim financial statements, whose interim financial statements reflect the Group's share of total assets (before consolidation adjustments) of Rs. 4,329.82 million as at 30 June 2023 and total revenues (before consolidation adjustments) of Rs. 1,472.08 million, total net profit after tax (net) (before consolidation adjustments) of Rs. 60.15 million and total comprehensive income (net) (before consolidation adjustments) of Rs. 62.32 million, for the quarter ended 30 June 2023 and for the period from 1 April 2023 to 30 June 2023, respectively, and cash inflow (net) (before consolidation adjustments) of Rs. 396.43 million for the period from 1 April 2023 to 30 June 2023, 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. 8.16 million and total comprehensive loss (net) of Rs. 8.02 million for the quarter ended 30 June 2023, as considered in the Statement, in respect of one joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in Scope of Review above.

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

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



Bhavesh Dhupelia
Partner

Membership No: 042070
UDIN: 23042070BGYGN19605

Mumbai
18 July 2023

(₹ million)

	Notes	As at 30 Jun 23 (Unaudited)	As at 31 Mar 23 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	19,914.61	20,104.28
Capital work-in-progress	3	3,213.64	2,507.67
Right of use assets	4	332.86	361.82
Other intangible assets	5	186.81	157.08
Goodwill		46.22	46.22
Financial assets			
(a) Investment accounted for using the equity method	6A	-	-
(b) Trade receivables		564.50	526.37
(c) Other financial assets		178.10	70.40
Non-current tax assets (net)		251.70	251.89
Deferred tax assets (net)		21.95	13.45
Other non-current assets		1,410.09	1,128.09
		26,120.48	25,167.27
Current assets			
Inventories	8	35,009.16	29,513.84
Financial assets			
(a) Investments	6B	6,843.62	13,504.95
(b) Trade receivables		12,867.22	12,465.96
(c) Cash and cash equivalents	7	1,478.20	1,527.52
(d) Bank balance other than cash and cash equivalents		3,959.27	5,424.91
(e) Loans		105.67	103.47
(f) Other financial assets		638.43	295.91
Other current assets		6,242.76	6,250.93
		67,144.33	69,087.49
Total assets		93,264.81	94,254.76
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,498.65	1,497.65
(b) Other equity		65,763.13	64,813.72
		67,261.78	66,311.37
Non-controlling interests		408.85	373.77
		67,670.63	66,685.14
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	9A	36.08	42.08
(b) Lease liabilities		196.50	224.33
(c) Other financial liabilities		64.55	-
Provisions		556.89	449.74
Deferred tax liabilities (net)		407.90	422.68
Other non-current liabilities		209.82	165.18
		1,471.74	1,304.01
Current liabilities			
Financial liabilities			
(a) Borrowings	9B	2,149.70	1,509.35
(b) Lease liabilities		138.71	138.96
(c) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		534.61	732.45
Total outstanding dues of creditors other than micro enterprises and small enterprises		16,437.19	19,593.99
(d) Other financial liabilities		520.44	856.66
Other current liabilities		3,168.71	2,817.76
Provisions		268.14	267.57
Current tax liabilities (net)		904.94	348.87
		24,122.44	26,265.61
Total equity and liabilities		93,264.81	94,254.76
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	16		
Other notes to accounts	17 to 25		

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

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

sd/-

Bhavesh Dhupelia
Partner
Membership No. 042070

Place: Mumbai
Date: 18 July 2023

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
Executive Director & CFO
DIN : 09038711

sd/-

Nikhil R. Jaisinghani
Whole Time Director
DIN : 00742771

sd/-

Place: Mumbai
Date: 18 July 2023

sd/-

Bharat A. Jaisinghani
Whole Time Director
DIN : 00742995

sd/-

Manita Gonsalves
Company Secretary
Membership No. A18321

	Notes	Three months period ended 30 Jun 23 (Unaudited)	Three months period ended 30 Jun 22 (Unaudited)
(₹ million)			
Revenue from operations	11	38,893.82	27,365.57
Other income	12	639.98	443.47
Total income		39,533.80	27,809.04
EXPENSES			
Cost of materials consumed		28,222.35	20,874.44
Purchases of stock-in-trade		1,607.82	1,517.87
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(1,538.37)	(2,140.43)
Project bought outs and subcontracting cost		288.71	271.91
Employee benefits expense		1,349.34	1,100.92
Finance costs	13	249.22	84.32
Depreciation and amortisation expense		571.44	509.85
Other expenses	14	3,478.37	2,629.94
Total expenses		34,228.88	24,848.82
Profit before share of profit/(loss) of joint venture		5,304.92	2,960.22
Share of loss of joint venture (net of tax) (refer note 6A(ii))		-	(12.79)
Profit before tax		5,304.92	2,947.43
Tax expenses			
Current tax		1,276.96	733.03
Deferred tax charge/ (credit)		(0.15)	(11.06)
Total tax expenses		1,276.81	721.97
Profit for the period		4,028.11	2,225.46
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans		(118.48)	(16.37)
Tax relating to items that will not be reclassified to profit or loss		29.83	4.10
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(23.37)	1.94
Effective portion of losses on hedging instrument in cash flow hedges		(25.36)	(97.87)
Tax relating to items that will be reclassified to profit or loss		6.38	24.63
Other comprehensive income for the period, net of tax		(131.00)	(83.57)
Total comprehensive income for the period, net of tax		3,897.11	2,141.89
Profit for the period attributable to:			
Equity shareholders of parent company		3,992.72	2,197.57
Non controlling interests		35.39	27.89
		4,028.11	2,225.46
Other comprehensive Income attributable to:			
Equity shareholders of parent company		(130.94)	(83.62)
Non controlling interests		(0.06)	0.05
		(131.00)	(83.57)
Total comprehensive Income attributable to:			
Equity shareholders of parent company		3,861.78	2,113.95
Non controlling interests		35.33	27.94
		3,897.11	2,141.89
Earnings per share (not annualised)	15		
Basic (Face value ₹ 10 each)		26.66	14.70
Diluted (Face value ₹ 10 each)		26.57	14.65
Weighted average equity shares used in computing earnings per equity share			
Basic		14,97,87,861	14,94,87,381
Diluted		15,02,51,737	14,99,98,492
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	16		
Other notes to accounts	17 to 25		

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

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

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

sd/-

sd/-

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sd/-

Inder T. Jaisinghani
 Chairman & Managing Director
 DIN : 00309108

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Bharat A. Jaisinghani
 Whole Time Director
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Bhavesh Dhupelia
 Partner
 Membership No. 042070

sd/-

sd/-

sd/-

Place: Mumbai
 Date: 18 July 2023

Gandharv Tongia
 Executive Director & CFO
 DIN : 09038711

Place: Mumbai
 Date: 18 July 2023

Manita Gonsalves
 Company Secretary
 Membership No. A18321

Unaudited Interim Condensed Consolidated Statement of Changes in Equity for three months period ended 30 June 2023

A) Equity Share Capital	(₹ million)	
	30 Jun 23	31 Mar 23
Balance at the beginning of the period	1,497.65	1,494.43
Issue of equity shares on exercise of employee stock options	1.00	3.22
Balance at the end of the year	1,498.65	1,497.65

	Attributable to owners of the Company									(₹ million)	
	Share application money pending allotment	Reserves & Surplus				Effective portion of Cash Flow Hedges	Foreign Currency translation reserve	Total attributable to owners of the Company	Attributable to Non Controlling Interest	Total Other Equity	
		Securities Premium	General Reserve	ESOP outstanding	Retained Earnings						
As at 1 Apr 22	7.98	7,554.95	615.00	343.54	45,433.29	0.43	(12.21)	53,942.98	250.70	54,193.68	
Profit after tax for the three months period ended	-	-	-	-	2,197.57	-	-	2,197.57	27.89	2,225.46	
Items of OCI for the three months period ended, net of tax	-	-	-	-	-	-	-	-	-	-	
Re-measurement gains / (losses) on defined benefit plans	-	-	-	(12.27)	-	-	(12.27)	-	0.05	(12.22)	
Exchange difference on translation of foreign operations	-	-	-	-	-	-	1.94	1.94	-	1.94	
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	(73.24)	-	(73.24)	-	-	(73.24)	
Share-based payments to employees	-	-	-	26.61	-	-	-	26.61	-	26.61	
Exercise of employee stock option	66.12	-	-	(66.12)	-	-	-	-	-	-	
Amount received on exercise of employee stock options	65.91	-	-	-	-	-	-	65.91	-	65.91	
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	
Transfer on account of employee stock options not exercised	-	-	-	-	-	-	-	-	-	-	
Issue of equity shares on exercise of employee stock options	(132.28)	130.66	-	-	-	-	-	(1.62)	-	(1.62)	
Final equity dividend	-	-	-	-	(2,094.49)	-	-	(2,094.49)	-	(2,094.49)	
As at 30 Jun 22	7.73	7,685.61	615.00	304.03	45,524.10	(72.81)	(10.27)	54,053.39	278.64	54,332.03	
Profit after tax for the nine months period ended	-	-	-	-	10,501.93	-	-	10,501.93	95.14	10,597.07	
Items of OCI for the nine months, net of tax	-	-	-	-	-	-	-	-	-	-	
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	38.51	-	-	38.51	(0.01)	38.50	
Exchange difference on translation of foreign operations	-	-	-	-	-	-	5.94	5.94	-	5.94	
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	72.81	-	72.81	-	72.81	
Share-based payments to employees	-	-	-	81.00	-	-	-	81.00	-	81.00	
Exercise of employee stock option	71.86	-	-	(71.86)	-	-	-	-	-	-	
Amount received on exercise of employee stock options	61.74	-	-	-	-	-	-	61.74	-	61.74	
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	-	
Transfer on account of employee stock options not exercised	-	-	-	-	-	-	-	-	-	-	
Issue of equity shares on exercise of employee stock options	(138.55)	136.95	-	-	-	-	-	(1.60)	-	(1.60)	
Final equity dividend	-	-	-	-	-	-	-	-	-	-	
As at 31 Mar 23	2.78	7,822.56	615.00	313.17	56,064.54	-	(4.33)	64,813.72	373.77	65,187.49	
Profit after tax for the three months period ended	-	-	-	-	3,992.72	-	-	3,992.72	35.39	4,028.11	
Items of OCI for the three months period ended, net of tax	-	-	-	-	-	-	-	-	-	-	
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(88.65)	-	-	(88.65)	(0.06)	(88.71)	
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(23.37)	(23.37)	-	(23.37)	
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	(18.98)	-	(18.98)	-	(18.98)	
Final equity dividend	-	-	-	-	(2,997.30)	-	-	(2,997.30)	-	(2,997.30)	
Share-based payments to employees	-	-	-	27.55	-	-	-	27.55	-	27.55	
Exercise of employee stock option	56.16	-	-	(56.16)	-	-	-	-	-	-	
Amount received on exercise of employee stock options	58.19	-	-	-	-	-	-	58.19	-	58.19	
Acquisition of non-controlling interest	-	-	-	-	0.25	-	-	0.25	(0.25)	-	
Issue of equity shares on exercise of employee stock options	(78.23)	77.23	-	-	-	-	-	(1.00)	-	(1.00)	
As at 30 Jun 23	38.90	7,899.79	615.00	284.56	56,971.56	(18.98)	(27.70)	65,763.13	408.85	66,171.98	

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: 18 July 2023

For and on behalf of the Board of Directors of

Polycab India Limited

CIN : L31300GJ1996PLC114183

sd/-

sd/-

sd/-

Inder T. Jaisinghani

Chairman & Managing Director

DIN : 00309108

Nikhil R. Jaisinghani

Whole Time Director

DIN : 00742771

Bharat A. Jaisinghani

Whole Time Director

DIN : 00742995

sd/-

sd/-

sd/-

Gandharv Tongia

Executive Director & CFO

Place: Mumbai

Date: 18 July 2023

Manita Gonsalves

Company Secretary

Unaudited Interim Condensed Consolidated Statement of Cash Flows for three months period ended 30 June 2023

	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
		(₹ million)
A. Cash Flows From Operating Activities		
Profit before tax	5,304.92	2,947.43
Adjustments for:		
Share of loss of joint ventures	-	12.79
Depreciation and amortisation expense (Includes discontinuing operations)	571.44	509.85
Gain on disposal of property, plant and equipment	(1.03)	(0.74)
Interest income	(106.21)	(58.64)
Gain on redemption of investment	(197.24)	(62.85)
Fair valuation Mark-To-Market ('MTM') of investment	40.01	6.52
Finance cost	249.22	84.32
Employees share based payment expenses	27.55	26.61
Gain on fair valuation of financial assets	(19.94)	(254.23)
Liabilities / provisions no longer required written off / (written back)	(2.01)	0.03
Impairment allowance for trade receivable considered doubtful	76.02	59.44
Loss / (Gain) on unrealised foreign exchange	145.27	(104.85)
Sundry balances written-off	2.18	-
Operating profit before working capital changes	6,090.18	3,165.68
Movements in working capital:		
(Increase)/Decrease in trade receivables	(359.01)	4,163.69
Increase in inventories (net)	(5,495.32)	(3,773.25)
Increase in financial assets	(384.56)	(1,701.19)
Decrease in non-financial assets (including contract assets)	15.52	117.90
Decrease in trade payables	(3,479.41)	(3,590.60)
(Decrease)/Increase in financial liabilities and provisions	(144.71)	19.66
(Decrease)/Increase in provisions	(10.82)	40.82
Increase/(Decrease) in non-financial liabilities (including contract liabilities)	395.59	(254.26)
Cash generated from operations	(3,372.54)	(1,811.55)
Income tax paid (net of refunds)	(707.62)	(241.01)
Net cash used in operating activities (A)	(4,080.16)	(2,052.56)
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	(1,501.82)	(1,038.08)
Purchase of other intangible assets	(21.80)	(7.75)
Proceeds from sale of property, plant and equipment	1.26	1.75
Investment in mutual funds	(31,575.42)	(19,001.38)
Proceeds from sale of mutual funds	38,393.98	23,131.22
Bank deposits placed	(163.20)	(4.62)
Bank deposits matured	1,623.76	417.51
Loan given to related parties	(0.03)	-
Loan given to employees	(2.17)	(0.28)
Loan given to supplier	-	8.09
Interest received	68.37	35.03
Net cash generated from investing activities (B)	6,822.93	3,541.49
C. Cash Flows From Financing Activities		
Amount received on exercise of employee stock options	58.19	65.91
Payment of principal portion of lease liabilities	(41.91)	(28.90)
Payment of interest on lease liabilities	(7.60)	(7.39)
Repayment of long term borrowings	(9.13)	1.11
Proceeds from long term borrowings	1.60	43.02
Repayment of short term borrowings	542.17	-
Interest and other finance cost paid	(262.92)	(74.74)
Payment of dividends	(2,997.30)	(2,094.49)
Net cash used in financing activities (C)	(2,716.90)	(2,095.48)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	25.87	(606.55)
Cash and cash equivalents at the beginning of the year	1,194.92	1,216.89
Cash and cash equivalents at end of the year (Refer below note (i))	1,220.79	610.34

Unaudited Interim Condensed Consolidated Statement of Cash Flows for three months period ended 30 June 2023

	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
	(₹ million)	
(i) Cash and cash equivalents comprises of		
Balances with banks		
In current accounts	1,000.73	265.17
Deposits with original maturity of less than 3 months	474.87	344.55
Cash in hand	2.60	0.62
Cash and cash equivalents	1,478.20	610.34
Cash Credit from banks (Secured)	(257.41)	-
Cash and cash equivalents in Cash Flow Statement	1,220.79	610.34
Corporate information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	16	
Other notes to accounts	17 to 25	

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

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

sd/-

Bhavesh Dhupelia
 Partner
 Membership No. 042070

Place: Mumbai
 Date: 18 July 2023

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
 Executive Director & CFO
 DIN : 09038711

sd/-

Nikhil R. Jaisinghani
 Whole Time Director
 DIN : 00742771

sd/-

Place: Mumbai
 Date: 18 July 2023

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 Narpura, Taluka Halol, Panchmahal, Gujrat 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 25 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Consolidated Financial Statements for the three months period ended 30 June 2023 and authorised for issue on 18 July 2023.

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

These unaudited interim condensed consolidated financial statements for the three months ended 30 June 2023 ('condensed financial statements') have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, the said 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 2023. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Group's financial position and performance since the latest annual financial statements.

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

B) Use of estimates and judgements

The preparation of the condensed financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the condensed financial statements, or areas involving a higher degree of judgement or complexity, are the same as those disclosed in the Group's annual financial statements for the year ended 31 March 2023.

C) Accounting policies

The accounting policies adopted in the preparation of the condensed financial statements are consistent with those followed in the preparation of the Group's latest annual financial statements and related notes included in the Group's Annual Report for the year ended 31 March 2023.

D) Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During three months period ended 30 June 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

3. Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for three months period ended 30 June 2023 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Leasehold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 Apr 23	1,091.24	12,580.52	15,279.34	1,220.92	302.95	637.52	295.04	48.01	5.88	31,461.42	2,507.67
Additions	13.23	3.33	246.82	18.70	2.46	49.79	-	0.03	-	334.36	919.11
Transfer	-	-	-	-	-	-	-	-	-	-	(213.14)
Disposals/Adjustments	-	-	(1.61)	-	-	(0.47)	-	-	-	(2.08)	-
As at 30 Jun 23	1,104.47	12,583.85	15,524.55	1,239.62	305.41	686.84	295.04	48.04	5.88	31,793.70	3,213.64
Accumulated depreciation											
As at 01 Apr 23	-	1,971.49	8,309.90	498.46	110.44	316.02	125.74	21.52	3.57	11,357.14	-
Depreciation charge for the period	-	100.51	364.73	24.52	6.40	22.46	3.91	1.17	0.11	523.83	-
Disposals/Adjustment	-	-	(1.43)	-	-	(0.45)	-	-	-	(1.88)	-
As at 30 Jun 23	-	2,072.00	8,673.20	522.98	116.84	338.03	129.65	22.69	3.68	11,879.09	-
Net carrying value											
As at 30 Jun 23	1,104.47	10,511.85	6,851.35	716.64	188.57	348.81	165.39	25.35	2.20	19,914.61	3,213.64

The changes in the carrying value of property, plant and equipment for the year ended 31 March 2023 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Leasehold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 Apr 22	1,098.98	9,124.07	13,439.50	1,043.47	208.59	464.95	295.04	55.87	5.76	25,736.23	3,754.50
Additions	18.47	3,539.30	1,937.83	177.45	94.36	181.91	-	9.49	0.12	5,958.93	3,948.42
Transfer	-	-	5.58	-	-	(0.64)	-	(7.99)	-	(3.05)	(5,195.25)
Disposals/Adjustments	(26.21)	(82.85)	(103.57)	-	-	(8.70)	-	(9.36)	-	(230.69)	-
As at 31 Mar 23	1,091.24	12,580.52	15,279.34	1,220.92	302.95	637.52	295.04	48.01	5.88	31,461.42	2,507.67
Accumulated depreciation											
As at 01 Apr 22	-	1,643.03	7,026.79	408.27	91.41	257.57	110.02	25.94	2.96	9,565.99	-
Depreciation charge for the year	-	338.91	1,375.30	90.19	19.03	67.15	15.72	5.53	0.61	1,912.44	-
Disposals/Adjustment	-	(10.45)	(92.19)	-	-	(8.70)	-	(9.95)	-	(121.28)	-
As at 31 Mar 23	-	1,971.49	8,309.90	498.46	110.44	316.02	125.74	21.52	3.57	11,357.14	-
Net carrying value											
As at 31 Mar 23	1,091.24	10,609.03	6,969.44	722.46	192.51	321.50	169.30	26.49	2.32	20,104.28	2,507.67

Notes:-

- (a) Capital work in progress includes machinery in transit ₹ Nil (31 March 2023: ₹193.97 million).
- (b) Assets pledged and Hypothecated against borrowings: Refer note 9(a)(ii)
- (c) For capital expenditures contracted but not incurred - Refer note 16(B).

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the three months period ended 30 June 2023

4. Right of use assets

Following are the changes in the carrying value of right of use for three months period ended 30 June 2023

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 Apr 23	41.74	521.56	563.31
Additions	-	6.14	6.14
Disposals	-	(18.47)	(18.47)
As at 30 Jun 23	41.74	509.23	550.98
Accumulated depreciation			
As at 01 Apr 23	1.96	199.52	201.48
Depreciation charge for the period	0.11	34.99	35.10
Disposals	-	(18.46)	(18.46)
As at 30 Jun 23	2.07	216.05	218.12
Net carrying value			
As at 30 Jun 23	39.67	293.18	332.86

The changes in the carrying value of right of use assets for the year ended 31 March 2023 are as follows:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 Apr 22	41.74	486.50	528.24
Additions	-	173.44	173.44
Disposals	-	(138.38)	(138.38)
As at 31 Mar 23	41.74	521.56	563.31
Accumulated depreciation			
As at 01 Apr 22	1.42	175.46	176.88
Depreciation charge for the year	0.54	132.29	132.83
Disposals	-	(108.23)	(108.23)
As at 31 Mar 23	1.96	199.52	201.48
Net carrying value			
As at 31 Mar 23	39.78	322.04	361.82

5. Other intangible assets

The changes in the carrying value of other intangible assets for three months period ended 30 June 2023 are as follows:

(₹ million)

	Technical Knowhow	Brand	Computer Software	Total
	Gross carrying value (at cost)			
As at 01 Apr 23	218.85	46.35	129.87	395.07
Additions	-	-	42.24	42.24
As at 30 Jun 23	218.85	46.35	172.11	437.31
Accumulated amortisation				
As at 01 Apr 23	117.83	10.82	109.34	237.99
Amortisation charge for the period	8.15	1.15	3.21	12.51
As at 30 Jun 23	125.98	11.97	112.55	250.50
Net carrying value				
As at 30 Jun 23	92.87	34.38	59.56	186.81

The changes in the carrying value of Other intangible assets for year ended 31 March 2023 are as follows:

(₹ million)

	Technical Knowhow	Brand	Computer Software	Total
	Gross carrying value (at cost)			
As at 01 Apr 22	218.85	46.35	109.82	375.02
Additions	-	-	20.05	20.05
Disposals/ Adjustments	-	-	-	-
As at 31 Mar 23	218.85	46.35	129.87	395.07
Accumulated amortisation				
As at 01 Apr 22	85.20	6.18	100.24	191.62
Additions on account of acquisition	-	-	-	-
Amortisation charge for the year	32.63	4.64	9.10	46.37
Transferred to discontinued operation	-	-	-	-
Disposals/ Adjustments	-	-	-	-
As at 31 Mar 23	117.83	10.82	109.34	237.99
Net carrying value				
As at 31 Mar 23	101.02	35.53	20.53	157.08

6. Investment

A Non-current investments

	Face Value Per Unit	Number	30 Jun 23	Number	31 Mar 23
(₹ million)					
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹ 10	40,40,000	-	40,40,000	92.63
Add: Share in current period profit/(loss)			-		(92.63)
			-		-
Aggregate amount of unquoted investments			-		-
Aggregate amount of impairment value of investments			-		-

(i) The Joint Venture has accumulated losses as at 30 June 2023. The Group has recognised its share of losses upto the aggregate of its investments in shares in the joint venture in previous year. The Group has discontinued recognising its share of further losses in absence of any legal or constructive obligations towards the joint venture. Unrecognised share of the Group's loss is ₹ 8.01 million for the quarter ended 30 June 2023 (for the year ended 31 March 2023: ₹ 44.53 million).

(ii) Refer note 23 for scheme of amalgamation between the Company and Silvan Innovation Laboratories Private Limited.

B Current Investments

	30 Jun 23	31 Mar 23
(₹ million)		
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in Liquid/ Overnight Mutual Funds	6,843.62	13,504.95
	6,843.62	13,504.95
Aggregate amount of quoted investments - At cost	6,834.81	13,456.13
Aggregate amount of quoted investments - At market value	6,843.62	13,504.95

7. Cash and cash equivalents

	30 Jun 23	31 Mar 23
(₹ million)		
At amortised cost		
Balances with banks		
In current accounts ⁽ⁱ⁾	1,000.73	1,137.41
Deposits with original maturity of less than 3 months ⁽ⁱⁱ⁾	474.87	387.53
Cash on hand	2.60	2.58
	1,478.20	1,527.52

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

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

8. Inventories

	30 Jun 23	31 Mar 23
(₹ million)		
Raw materials	16,421.67	12,696.99
Work-in-progress	3,505.89	2,197.14
Finished goods	10,661.92	11,090.39
Stock-in-trade	2,324.14	1,743.00
Stores and spares	401.06	340.04
Packing materials	436.44	379.85
Scrap materials	509.40	432.44
Project materials for long-term contracts	748.64	633.99
	35,009.16	29,513.84

Notes:

(a) The above includes goods in transit of ₹2,465.80 million (31 March 2023: ₹ 1,062.52 million).

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

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the three months period ended 30 June 2023

9. Borrowings

A Borrowings - Non-Current

	Rate of Interest	Tenure end date	30 Jun 23 Gross/ Carrying Value	31 Mar 23 Gross/ Carrying Value
(₹ million)				
At amortised cost				
Rupee loan (secured)				
Indian rupee loan from HDFC Bank *	14.47%	7 June 2029	60.98	68.51
			60.98	68.51
Less: Current maturities of long-term borrowings			(24.90)	(26.43)
			36.08	42.08

* Rate of Interest is calculated at weighted average rate of interest
Tenure end date is last EMI date of loan repayment schedule is 7 June 2029

Notes:

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

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

B Borrowings - Current

	30 Jun 23	31 Mar 23
(₹ million)		
At amortised cost		
Cash credit from banks (Secured)	257.42	332.60
Short-term loan from banks (Unsecured)	996.14	821.25
Buyer's credit (Secured)	321.24	329.07
Packing Credit (Secured)	550.00	-
Current maturities of long-term borrowings (Secured)	24.90	26.43
	2,149.70	1,509.35

Notes:

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

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

10. Trade payables

	30 Jun 23	31 Mar 23
At amortised cost		
Total outstanding dues of micro and small enterprises		
Trade payables to related parties (Refer Note 17)	35.16	26.90
Trade payables - Others	499.45	705.55
	534.61	732.45
Total outstanding dues of creditors other than micro and small enterprises		
Acceptances (Refer below note (a))	9,341.26	12,257.56
Other than acceptances		
Trade payables to related parties (Refer note 17)	90.58	238.53
Trade payables - Others (Refer below note (b))	7,005.35	7,097.90
	16,437.19	19,593.99

Notes:-

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

11. Revenue from operations

	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
(₹ million)		
Revenue from contracts with customers		
Revenue on sale of products		
Finished goods	34,735.27	24,701.70
Traded goods	2,898.18	1,995.15
Revenue from construction contracts	863.51	446.01
	38,496.96	27,142.86
Other operating revenue		
Job work income	9.84	2.13
Scrap sales	357.04	170.68
Total revenue from contracts with customers	38,863.84	27,315.67
Export incentives	10.20	3.53
Government grant	19.78	46.37
Total Revenue from operations	38,893.82	27,365.57

Notes:

(a) Disaggregated revenue information

	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
(₹ million)		
Type of goods or services		
Wires & Cables	34,544.24	23,510.80
Fast Moving Electrical Goods (FMEG)	3,098.71	3,024.37
Revenue from construction contracts	863.51	446.01
Others	357.38	334.49
Total revenue from contracts with customers	38,863.84	27,315.67
Location of customer		
India	35,418.65	25,486.98
Outside India	3,445.18	1,828.69
Total revenue from contracts with customers	38,863.84	27,315.67
Timing of revenue recognition		
Goods transferred at a point in time	37,996.65	26,866.33
Goods and Services transferred over a period of time	867.19	449.34
Total revenue from contracts with customers	38,863.84	27,315.67

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

	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
(₹ million)		
Total revenue from contracts with customers	38,863.84	27,315.67
Export incentives ⁽ⁱ⁾	10.20	3.53
Government grant ⁽ⁱⁱ⁾	19.78	46.37
Other income excluding finance income	336.53	321.98
Total income as per Segment (Refer note 18)	39,230.35	27,687.55

Notes:

- (i) Export incentive includes Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.
- (ii) Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligation under the export promotion capital goods (EPCG) scheme.

12. Other income

	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
(₹ million)		
(a) Interest income on financial assets		
Carried at amortised cost		
Bank deposits	100.56	36.42
Others	4.85	21.65
Carried at FVTPL		
Others	0.80	0.57
(b) Income from Investments designated at FVTPL		
Gain on liquid/overnight mutual funds	197.24	62.85
(c) Fair value gain / loss on financial instruments		
Derivatives at FVTPL (refer note (i) below)	19.94	254.23
(d) Other non-operating income		
Exchange differences (net)	275.64	45.31
Gain on sale of property, plant and equipment	1.03	0.74
Sundry balances written back	2.01	1.36
Miscellaneous income	37.91	20.34
	639.98	443.47

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

13. Finance cost

(₹ million)

	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Interest expense on financial liabilities at amortised cost	199.82	28.91
Interest expense on financial liabilities at FVTPL	7.70	7.53
Other borrowing costs ⁽ⁱ⁾	41.70	47.88
	249.22	84.32

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

14. Other expenses

(₹ million)

	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Consumption of stores and spares	257.65	201.78
Sub-contracting expenses	739.33	511.99
Power and fuel	476.64	367.69
Rent	18.02	15.88
Advertising and sales promotion	262.52	194.75
Brokerage and commission	129.90	73.53
Travelling and conveyance	123.01	124.13
Legal and professional fees	196.41	168.41
Freight & forwarding expenses	794.17	554.35
Sundry advances written off	2.18	-
Fair valuation on loss on overnight mutual funds	40.01	-
Impairment allowance for trade receivable considered doubtful	76.02	59.44
CSR expenditure	65.83	54.69
Other miscellaneous expenses	296.68	303.30
	3,478.37	2,629.94

15. Earnings Per Share

(a) Basic Earnings per share

			Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Profit for the year	₹ in million	A	3,992.72	2,197.57
Weighted average number of equity shares for basic earning per share	Number	B	14,97,87,861	14,94,87,381
Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)	₹ per share	(A/B)	26.66	14.70

(b) Diluted Earnings per share

			Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Weighted average number of equity shares for basic earning per share	Number	A	14,97,87,861	14,94,87,381
Effect of dilution				
Share options	Number	B	4,63,876	5,11,111
Weighted average number of equity shares adjusted for effect of dilution	Number	C=(A+B)	15,02,51,737	14,99,98,492

			Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Profit for the year	₹ in million	A	3,992.72	2,197.57
Weighted average number of equity shares for basic earning per share	Number	B	15,02,51,737	14,99,98,492
Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)	₹ per share	(A/B)	26.57	14.65

16. Contingent liabilities and commitments

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

	(₹ million)	
	30 Jun 23	31 Mar 23
(i) Taxation matters		
Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms	0.64	0.64
Disputed liability in respect of service tax duty demand	18.17	18.17
Disputed liability in respect of excise duty demand	8.60	8.60
Disputed liability in respect of custom duty demand	17.08	17.08
(ii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	56.45	42.77
(iii) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	205.09	209.59

Notes:

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

(B) Commitments

	(₹ million)	
	30 Jun 23	31 Mar 23
(i) Capital commitments		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards Property, Plant and Equipment	4,812.95	4,285.95

17. Related party disclosure

(A) Enterprises where control exists

	Country of incorporation	Ownership interest (%)	
		30 Jun 23	31 Mar 23
Joint Ventures			
Techno Electromech Private Limited (TEPL)	India	50%	50%

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

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

(C) Key Management Personnel

(i) Executive Directors

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

(ii) Non- Executive Directors

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

(iii) Key Management Personnel

Ms. Manita Carmen A. Gonsalves	Company Secretary and Head Legal
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(iii) Relatives of Key Management Personnel

Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Kiara Duhlani	Daughter of Mr. Ajay T. Jaisinghani
Ms. Deepika Sehgal	Daughter of Mr. Ramesh T. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati

(a) Appointed as Executive director w.e.f. 19 January 2023.

(D) Transactions with Group companies

			(₹ million)	
			Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
(i) Purchase of goods (including GST)				
Techno Electromech Private Limited	Joint Venture		265.08	217.25
(ii) Sub-contracting expense (including GST)				
Techno Electromech Private Limited	Joint Venture		4.71	4.29
(iii) Interest received				
Techno Electromech Private Limited	Joint Venture		2.62	2.24
(iv) Testing charges paid (including GST)				
Techno Electromech Private Limited	Joint Venture		-	0.04

17. Related party disclosure

(E) Outstanding as at the year end

			(₹ million)	
			Three months period ended 30 Jun 23	Three months period ended 31 Mar 23
(i)	Loans given			
	Techno Electromech Private Limited	Joint Venture	100.00	100.00
(ii)	Trade Receivables			
	Techno Electromech Private Limited	Joint Venture	33.69	33.46
(iii)	Interest accrued on loan given			
	Techno Electromech Private Limited	Joint Venture	2.36	2.00
(iv)	Others Receivables			
	Techno Electromech Private Limited	Joint Venture	85.19	85.19
(v)	Advance given for material and services			
	Techno Electromech Private Limited	Joint Venture	99.51	169.10
(vi)	Trade Payables			
	Techno Electromech Private Limited	Joint Venture	-	34.92

(F) Transactions with KMP

(i) Remuneration paid for the year ended and outstanding as on: ^(a)

	(₹ million)			
	30 Jun 23		30-Jun-22	31 Mar 23
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
CMD, Whole-time director (WTD) and Executive director (ED)				
Salaries, wages, bonus, commission and other benefits	84.57	55.09	54.57	182.55
Contribution to PF, Family Pension and ESI	0.26	-	0.26	-
ESOP Expenses	9.45	-	0.80	-
Independent director				
Director sitting fees	1.48	-	1.28	-
Commission	3.13	-	2.50	10.63
Key management personnel (excluding CMD, WTD & ED)				
Salaries, wages, bonus, commission and other benefits	1.29	0.43	9.47	6.05
Contribution to PF, Family Pension and ESI	0.01	-	0.01	-
ESOP Expenses	-	-	0.80	-
Remuneration to other related parties				
Salaries, wages, bonus, commission and other benefits	1.10	0.37	0.85	0.01
Contribution to PF, Family Pension and ESI	0.07	-	0.01	-

(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.

17. Related party disclosure

Transactions with KMP:

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

		30 Jun 23		30 Jun 22	31 Mar 23
Nature of transaction		Three months	Outstanding as	Three months	Outstanding as at
		period ended	at	period ended	
Polycab Social Welfare Foundation	Donation	5.56	-	53.73	-
Transigo Fleet LLP	Professional fees	4.78	1.59	4.54	4.37
AK Enterprises	Reimbursement of Electricity Expense	-	-	0.21	-
AK Enterprises*	Rent paid (including GST)	7.29	-	7.29	-
Boothbhavani Fabricators	Purchase of goods (including GST)	0.76	-	-	-
Boothbhavani Fabricators	Purchase of Plant and equipments	17.89	33.10	17.87	-
Boothbhavani Fabricators	Purchase of Shares	0.25	-	-	-
S.B. Enterprise	Purchase of goods (including GST)	3.56	-	1.18	-
S.B. Enterprise	Purchase of Plant and equipments	9.25	-	9.02	-
Tirupati Tradelinks Private Limited	Purchase of goods	76.12	35.16	90.32	26.90
Newland Global Group Pty Ltd	Professional fees	0.31	-	0.55	-
Asia Trade-Link Corporation	Sale of goods	-	-	1.55	-
Dowells Elektro Werke	Other Receivables	-	-	0.05	-

*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2022 : ₹ 6.17 million).

(G) Transactions with relatives of KMP:

Rent paid for the period ended and outstanding as at:

		30 Jun 23		30 Jun 22	31 Mar 23
		Three months	Outstanding as	Three months	Outstanding as at
		period ended	at	period ended	
Mrs. Jayshriben Talati		0.15	-	0.15	0.59

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

- i. 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.
- ii. Guarantees are issued by the Group in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.
- iii. For the year ended 31 March 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

18. Segment reporting

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

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

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

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

18. Segment Reporting

(A) The following summary describes the operations in each of the Group's reportable segments:

	30 Jun 23					30 Jun 22					(₹ million)
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total	
External sales	34,873.59	3,129.50	1,227.26	-	39,230.35	23,884.75	3,051.81	750.99	-	27,687.55	
Inter segment revenue	464.16	15.89	301.11	(781.16)	-	172.24	29.73	247.68	(449.65)	-	
Total Income	35,337.75	3,145.39	1,528.37	(781.16)	39,230.35	24,056.99	3,081.54	998.67	(449.65)	27,687.55	
Segment Results											
External	5,153.13	(56.35)	153.91	-	5,250.69	2,755.70	62.36	104.99	-	2,923.05	
Inter segment results	69.47	(0.35)	29.44	(98.56)	-	17.04	2.06	19.85	(38.95)	-	
Segment/Operating results	5,222.60	(56.70)	183.35	(98.56)	5,250.69	2,772.74	64.42	124.84	(38.95)	2,923.05	
Un-allocated items:											
Finance income					303.45						121.49
Finance costs					249.22						84.32
Share of profit/(loss) of joint venture (Net of tax)	-	-	-	-	-	-	(12.79)	-	-	-	(12.79)
Profit before tax					5,304.92						2,947.43
Tax expenses											
Current tax					1,276.96						733.03
Deferred tax charge/(credit)					(0.15)						(11.06)
Profit for the year					4,028.11						2,225.46
Depreciation & amortisation expenses	491.31	71.23	8.90	-	571.44	575.52	53.20	(118.87)	-	509.85	
Non-cash expenses/ (Income) other than depreciation	240.71	13.78	(5.80)	-	248.68	(310.48)	5.99	2.37	-	(302.12)	
Total cost incurred during the year to acquire segment assets (net of disposal)	1,335.37	128.26	58.72	-	1,522.36	689.67	326.07	28.34	-	1,044.08	

(B) Revenue by Geography

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

	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22	(₹ million)
Within India	35,785.19	25,858.86	
Outside India	3,445.16	1,828.69	
	39,230.35	27,687.55	

(C) Segment assets

	30 Jun 23					31 Mar 23					(₹ million)
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total	
Segment assets	63,628.29	7,712.31	4,597.23	-	75,937.83	57,421.60	7,496.62	4,531.18	-	69,449.40	
Unallocated assets:											
Investment accounted for using the equity method					-					-	
Current investments					6,843.62					13,504.95	
Income tax assets (net)					251.70					251.89	
Deferred tax assets (net)					21.95					13.45	
Cash and cash equivalents and bank balance					5,473.90					6,958.86	
Loans					105.67					103.47	
Goodwill					46.22					46.22	
Other unallocable assets					4,583.92					3,926.52	
Total assets					93,264.81					94,254.76	

(D) Segment liabilities

	30 Jun 23					31 Mar 23					(₹ million)
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total	
Segment liabilities	15,356.26	2,280.49	2,485.76	-	20,122.51	18,500.79	2,462.44	2,355.51	-	23,318.74	
Unallocated liabilities:											
Borrowings (Non-Current and Current, including Current Maturity)					2,185.78					1,551.43	
Current tax liabilities (net)					904.94					348.87	
Deferred tax liabilities (net)					407.90					422.68	
Other unallocable liabilities					1,973.05					1,927.90	
Total liabilities					25,594.18					27,569.62	

(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:

	Three months period ended 30 Jun 23	Three months period ended 31 Mar 23	(₹ million)
Within India	25,355.93	24,557.05	
Outside India	-	-	
	25,355.93	24,557.05	

19. Financial Instruments and Fair Value measurements

(A) Financial Instruments

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability and the level of fair value hierarchy as explained above.

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

	Carrying value		Fair value	
	30 Jun 23	31 Mar 23	30 Jun 23	31 Mar 23
Financial assets				
Measured at amortised cost				
Trade receivables	13,431.72	12,992.33	13,431.72	12,992.33
Cash and cash equivalents	1,478.20	1,527.52	1,478.20	1,527.52
Bank balance other than cash and cash equivalents	3,959.27	5,424.91	3,959.27	5,424.91
Loans	105.67	103.47	105.67	103.47
Other financial assets	516.30	357.95	516.30	357.95
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	6,843.62	13,504.95	6,843.62	13,504.95
Derivative assets	300.23	8.36	300.23	8.36
	26,635.01	33,919.49	26,635.01	33,919.49
Financial liabilities				
Measured at amortised cost				
Borrowings - long term including current maturities and short term	2,185.78	1,551.43	2,185.78	1,555.65
Trade payables	16,971.80	20,326.44	16,971.80	20,326.44
Creditors for capital expenditure	355.44	563.85	355.44	563.85
Lease Liabilities	335.21	363.29	338.87	387.17
Other financial liabilities	208.22	163.49	208.22	163.49
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	21.33	129.32	21.33	129.32
	20,077.78	23,097.82	20,081.44	23,125.92

(₹ million)

(B) Fair value measurements

- Interest rate swaps, foreign exchange forward contracts and embedded commodity derivative are valued using valuation techniques, which employ the use of market observable inputs(closing rates of foreign currency and commodities).
- Embedded foreign currency and commodity derivatives are measured similarly to the foreign currency forward contracts and commodity derivatives. The embedded derivatives are commodity and foreign currency forward contracts which are separated from purchase contracts.
- The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to related party, loans to employees, short term security deposit, lease liabilities and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.
- The fair values of the mutual funds are based on NAV at the reporting date.
- The fair value of interest rate swaps are based on MTM bank rates as on reporting date.
- The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.
- Fixed deposit of ₹ 12.30 million (31 Mar 2023: ₹ 12.69 million) is restricted for withdrawal, considering it is lien against commercial arrangements.

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

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the three months period ended 30 June 2023

19. Financial Instruments and Fair Value measurements

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 30 June 2023:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	30 Jun 23	6,843.62	6,843.62	-	-
Derivative assets					
Embedded derivatives	30 Jun 23	263.61	-	263.61	-
Commodity contracts	30 Jun 23	24.79	-	24.79	-
Forward contract	30 Jun 23	11.83	-	11.83	-
Liabilities measured at fair value:					
Derivative liabilities:					
Foreign exchange forward contract	30 Jun 23	6.18	-	6.18	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 23	13,504.95	13,504.95	-	-
Derivative assets					
Forward contract	31 Mar 23	8.36	-	8.36	-
Liabilities measured at fair value:					
Derivative liabilities:					
Embedded derivatives	31 Mar 23	26.18	-	26.18	-
Commodity contracts	31 Mar 23	76.17	-	76.17	-
Foreign exchange forward contract	31 Mar 23	26.97	-	26.97	-

There is no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Timing of transfer between the levels determined based on the following:

- (a) the date of the event or change in circumstances that caused the transfer
- (b) the beginning of the reporting period
- (c) the end of the reporting period

20. Financial Risk Management Objectives and Policies

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

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

The Group's overall risk management procedures to minimise the potential adverse effects of financial market on the Group's performance are as follows:

(A) Market Risk

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

(i) Interest rate risk

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

The Group manages its interest rate risk by having fixed and variable rate loans and borrowings. The Group also 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 June 2023, none of the Group's borrowings (except channel financing) at the period end are at a fixed rate of interest (31 March 2023: Nil). The Group has a packing credit of ₹550 million bearing floating interest rate as at 30 June 2023 (31 March 2023: Nil). Total borrowings as on 30 June 2023 are ₹2185.78 million (31 March 2023: ₹1,551.43 million) which includes channel financing.

Interest rate sensitivity

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

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax
			(₹ million)
30 Jun 2023	1,189.64		
Increase		+100	(11.90)
Decrease		-100	11.90
31 Mar 2023	889.76		
Increase		+100	(8.90)
Decrease		-100	8.90

20. Financial Risk Management Objectives and Policies

(ii) Foreign currency risk

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

Derivative financial instruments

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

The Group is also exposed to foreign exchange risk arising on inter company transaction in foreign currencies. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Group's operations are adversely affected as the rupee appreciates/ depreciates against these currencies.

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

Currency	Currency Symbol	30 Jun 23		31 Mar 23	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(98.83)	(8,107.92)	(74.94)	(6,161.08)
EURO	EUR	11.26	1,004.93	12.09	1,082.94
Pound	GBP	1.73	178.74	2.85	290.24
Swiss Franc	CHF	0.05	4.74	0.03	2.40
Ruble	RUB	(0.79)	(0.73)	(7.38)	(7.83)
Chinese Yuan	CNY	-	-	0.09	1.10
Australian Dollar	AUD	9.92	543.33	5.43	299.92
Singapore Dollar	SGD	(0.00)	(0.13)	(0.00)	(0.13)

Figures shown in brackets represent payables.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro, GBP, CHF, RUB, CNY, AUD and SGD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material. Sensitivity due to unhedged Foreign Exchange Exposures is as follows:

Impact on profit before tax and equity:

Currency	Currency Symbol	30 Jun 23		31 Mar 23	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(162.16)	162.16	(123.22)	123.22
EURO	Euro	20.10	(20.10)	21.66	(21.66)
Pound	GBP	3.57	(3.57)	5.80	(5.80)
Swiss Franc	CHF	0.09	(0.09)	0.05	(0.05)
Ruble	RUB	(0.01)	0.01	(0.16)	0.16
Chinese Yuan	CNY	-	-	0.02	(0.02)
Australian Dollar	AUD	10.87	(10.87)	6.00	(6.00)
Singapore Dollar	SGD	(0.00)	0.00	-	-

Figures shown in brackets represent payables.

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) is classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Group. The Group also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Group applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- Purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Group. The risk management strategy is to use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. There are no outstanding buy future contracts link to LME as of 30 Jun 2023 and 31 March 2023.

Sensitivity analysis for unhedged exposure for the year ended 30 June are as follows:

Exposure of Company in Inventory:

(₹ million)

Metal	Hedge instruments	30 Jun 23				31 Mar 23			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax +2%	-2%	Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax +2%	-2%
Copper	Embedded derivative	700.00	478.03	(9.56)	9.56	5,400.00	3,992.49	(79.85)	79.85
Aluminium	Embedded derivative	-	-	-	-	-	-	-	-

(B) Credit risk

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

Trade receivables and contract assets

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

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

In certain cases, the Group has sold with recourse trade receivables to banks for cash proceeds. These trade receivables have not been derecognised from the statement of financial position, because the Group retains substantially all of the risks and rewards – primarily credit risk. The amount received on transfer has been recognised as a financial liability (Refer note 18(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 ₹ 996.14 million (31 Mar 2023: ₹ 821.25 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.

20. Financial Risk Management Objectives and Policies

(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 also enters into channel financing program and packing credit arrangement. The Group's channel financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening company's distribution network. Further, invoice discounting get early payments against outstanding invoices. Sales Invoice Discounting is intended to save the Company's business from the cash flow pressure. The Group's borrowings include ₹ 996.14 million (31 March 2023: ₹ 821.25 million) as channel financing and ₹ 550 million (31 March 2023: Nil) as packing credit (Refer note 9).

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 (Refer note 9).

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 assets and financial liabilities based on contractual undiscounted payments.

	30 Jun 23			31 Mar 23		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
(₹ million)						
Financial assets:						
Investments	6,843.62	-	6,843.62	13,504.95	-	13,504.95
Trade receivables	12,867.22	564.50	13,431.72	12,465.96	526.37	12,992.33
Cash & cash equivalents	1,478.20	-	1,478.20	1,527.52	-	1,527.52
Bank balance other than cash & cash equivalents	3,959.27	-	3,959.27	5,424.91	-	5,424.91
Loans	105.67	-	105.67	103.47	-	103.47
Other financial assets	638.43	178.10	816.53	295.91	70.40	366.31
	25,892.41	742.60	26,635.01	33,322.72	596.77	33,919.49
Financial liabilities:						
Borrowings	2,149.70	36.08	2,185.78	1,509.35	42.08	1,551.43
Lease liability	168.76	264.76	433.52	164.77	256.99	421.75
Other financial liabilities	520.44	64.55	584.99	856.66	-	856.66
Trade payables	16,971.80	-	16,971.80	20,326.44	-	20,326.44
	19,810.70	365.39	20,176.09	22,857.22	299.07	23,156.28

21. Hedging activity and derivatives

The Group uses the following hedging types:

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

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

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

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

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

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

Hedged item:

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

Hedging instrument:

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

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

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

As at 30 June 2023

(₹ 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)					
Fair Value Hedge								
Hedged item	Inventory of Copper and aluminium	(326.16)	-	-	1:1	Inventory		
	Highly probable future purchases	-	-	(25.36)		Cash flow hedge reserve		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(263.61)	-	Range within 1 to 6 months	Current financial liabilities	300.80	(12.40)
	Buy Derivative Position	-	25.36	-	1:1	Current financial liabilities		
	Sell future contracts	-	(50.14)	-	1:1	Current financial liabilities		

21. Hedging activity and derivatives

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of Profit and Loss

(₹ million)

	As at 30 June 2023			Total
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	
Cash Flow hedge release to P&L				
Commodity Price risk				
Buy Future Contracts- Aluminium	(25.36)	-	-	(25.36)
Sell Future Contracts- Copper	31.58	-	-	31.58
Sell Future Contracts- Aluminium	1.05	18.15	-	19.20

As at 31 March 2023

(₹ 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)					
Fair Value Hedge								
Hedged item	Inventory of Copper and aluminium	76.85	-	-	1:1	Inventory		
	Highly probable future purchases	-	-	-		Cash flow hedge reserve		
	Embedded derivative in trade payables of Copper and aluminium	-	26.18	-	Range within 1 to 6 months	1:1	Current financial assets	(76.85) 25.92
Hedging instrument	Buy Derivative Position	-	-	-	1:1	Current financial liabilities		
	Sell future contracts	-	76.17	-	1:1	Current financial liabilities		

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of Profit and Loss:

(₹ million)

	As at 31 Mar 2023			Total
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	
Cash Flow hedge release to P&L				
Commodity Price risk				
Sell Future Contracts- Copper	(59.71)	-	-	(59.71)
Sell Future Contracts- Aluminium	0.01	-	-	0.01

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

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

(₹ million)

	30 Jun 23	31 Mar 23
Foreign exchange forward contracts- Buy	1,071.32	4,498.70
Foreign exchange forward contracts- Sale	(4,653.91)	(1,640.44)
	(3,582.59)	2,858.26
Fair valuation gain on foreign exchange forward contracts	(20.02)	11.65

22. Events after the reporting period

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

23. The Board of Directors of the Company at their meeting held on 18 October 2022 had approved the Scheme of Amalgamation between the Company and Silvan Innovation Laboratories Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The Appointed date of the Scheme is 1 April 2022 or such other date as may be approved by Hon'ble National Company Law Tribunal Ahmedabad. The matter is reserved for pronouncement of order by the Hon'ble NCLT Ahmedabad and the merger shall be effectuated thereafter.

24. Dividend Note

The Board of Directors at its meeting held on 12 May 2023, had proposed a final dividend of ₹ 20.00 per equity share and it was approved by shareholders at annual general meeting held on 30 June 2023. Accordingly, the Company paid final dividend of ₹ 2,997.30 million during the quarter ended 30 June 2023.

25. Others

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

<p>As per our report of even date For B S R & Co. LLP Chartered Accountants ICAI Firm Registration No. 101248W/W-100022</p>	<p>For and on behalf of the Board of Directors of Polycab India Limited CIN : L31300GJ1996PLC114183</p>		
<p>sd/-</p> <p>Bhavesh Dhupelia Partner Membership No. 042070</p> <p>Place: Mumbai Date: 18 July 2023</p>	<p>sd/-</p> <p>Inder T. Jaisinghani Chairman & Managing Director DIN : 00309108</p> <p>sd/-</p> <p>Gandharv Tongia Executive Director & CFO DIN : 09038711</p>	<p>sd/-</p> <p>Nikhil R. Jaisinghani Whole Time Director DIN : 00742771</p> <p>sd/-</p> <p>Place: Mumbai Date: 18 July 2023</p>	<p>sd/-</p> <p>Bharat A. Jaisinghani Whole Time Director DIN : 00742995</p> <p>sd/-</p> <p>Manita Gonsalves Company Secretary Membership No. A18321</p>



**Unaudited Interim
Condensed Standalone
financial Statement
Q1 FY24**



Polycab India Limited

Unaudited Interim Condensed Standalone Financial Statements for the three months ended 30 June 2023

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B S R & Co. LLP

Chartered Accountants

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Report on review of Unaudited Interim Condensed Standalone Financial Statements

To the Board of Directors of Polycab India Limited

Opinion

We have reviewed the accompanying unaudited interim condensed standalone financial statements of Polycab India Limited ("the Company"), which comprise the unaudited interim condensed standalone balance sheet as at 30 June 2023, the unaudited interim condensed standalone statement of profit and loss (including other comprehensive income) for the quarter ended on that date, the unaudited interim condensed standalone statement of cash flows and the unaudited interim condensed standalone statement of changes in equity for the period then ended on that date and notes to the unaudited interim condensed standalone financials, including a summary of the significant accounting policies and other selected explanatory information (herein after referred to as "the Statement"). The Company's Board of Directors is responsible for the preparation and fair presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Conclusion

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

For B S R & Co. LLP

Chartered Accountants

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



Bhavesh Dhupelia

Partner

Membership No: 042070

UDIN: 23042070BGYGNH9152

Mumbai
18 July 2023

(₹ million)

	Notes	As at 30 Jun 23 (Unaudited)	As at 31 Mar 23 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	19,550.16	19,737.86
Capital work-in-progress	3	3,164.40	2,492.69
Right of use assets	4	328.99	357.43
Other intangible assets	5	59.22	20.14
Financial assets			
(a) Investment in Subsidiaries	6A	386.54	386.29
(b) Investment in Joint Venture	6A	105.20	105.20
(c) Trade receivables		563.98	526.05
(d) Other financial assets		132.45	50.79
Non-current tax assets (net)		147.33	147.33
Other non-current assets		1,338.20	1,078.12
		25,776.47	24,901.90
Current assets			
Inventories	8	33,917.11	28,668.06
Financial assets			
(a) Investments	6B	6,843.62	13,504.95
(b) Trade receivables		12,738.76	12,204.17
(c) Cash and cash equivalents	7	754.48	1,218.57
(d) Bank balance other than cash and cash equivalents		3,746.40	5,239.00
(e) Loans		555.17	160.47
(f) Other financial assets		645.19	302.70
Other current assets		6,118.37	6,150.60
		65,319.10	67,448.52
Total assets		91,095.57	92,350.42
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,498.65	1,497.65
(b) Other equity		65,608.14	64,593.68
		67,106.79	66,091.33
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Lease liabilities		194.97	221.46
(b) Other financial liabilities		64.55	-
Provisions		551.25	445.60
Deferred tax liabilities (net)		390.29	401.02
Other non-current liabilities		208.87	169.07
		1,409.93	1,237.15
Current liabilities			
Financial liabilities			
(a) Borrowings	9	1,546.14	821.25
(b) Lease liabilities		135.96	136.99
(c) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		429.22	519.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		16,147.41	19,438.49
(d) Other financial liabilities		488.65	827.50
Other current liabilities		2,675.75	2,665.99
Provisions		267.14	266.67
Current tax liabilities (net)		888.58	346.04
		22,578.85	25,021.94
Total equity and liabilities		91,095.57	92,350.42
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	16		
Other notes to accounts	17 to 25		

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

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

Polycab India Limited

CIN : L31300GJ1996PLC114183

sd/-

Bhavesh Dhupelia

Partner

Membership No. 042070

Place: Mumbai

Date: 18 July 2023

sd/-

Inder T. Jaisinghani

Chairman & Managing Director

DIN : 00309108

sd/-

Gandharv Tongia

Executive Director & CFO

DIN : 09038711

sd/-

Nikhil R. Jaisinghani

Whole Time Director

DIN : 00742771

Place: Mumbai

Date: 18 July 2023

sd/-

Bharat A. Jaisinghani

Whole Time Director

DIN : 00742995

sd/-

Manita Gonsalves

Company Secretary

Membership No. A18321

Unaudited Interim Condensed Standalone Statement of Profit & Loss for the three months period ended 30 June 2023

(₹ million)

	Notes	Three months period ended 30 Jun 23 (Unaudited)	Three months period ended 30 Jun 22 (Unaudited)
Revenue from operations	11	38,489.97	26,987.90
Other income	12	645.20	442.67
Total income		39,135.17	27,430.57
EXPENSES			
Cost of materials consumed		28,233.42	20,799.76
Purchases of stock-in-trade		1,141.41	1,421.51
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(1,329.70)	(2,160.88)
Project bought outs and subcontracting cost		288.46	271.91
Employee benefits expenses		1,302.27	1,067.06
Finance costs	13	236.79	79.93
Depreciation and amortisation expense		553.72	493.43
Other expenses	14	3,404.30	2,569.96
Total expenses		33,830.67	24,542.68
Profit before tax		5,304.50	2,887.89
Tax expenses			
Current tax		1,244.37	710.31
Deferred tax charge/ (credit)		25.47	(6.46)
Total tax expenses		1,269.84	703.85
Profit for the period		4,034.66	2,184.04
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement losses on defined benefit plans		(118.48)	(16.48)
Tax relating to items that will not be reclassified to profit or loss		29.82	4.15
Items that will be reclassified to profit or loss			
Effective portion of losses on hedging instrument in cash flow hedges		(25.36)	(97.87)
Tax relating to items that will be reclassified to profit or loss		6.38	24.63
Other comprehensive income for the period, net of tax		(107.64)	(85.57)
Total comprehensive income for the period, net of tax		3,927.02	2,098.47
Earnings per share (not annualised)	15		
Basic (Face value ₹ 10 each)		26.94	14.61
Diluted (Face value ₹ 10 each)		26.85	14.56
Weighted average equity shares used in computing earnings per equity share			
Basic		14,97,87,861	14,94,87,381
Diluted		15,02,51,737	14,99,98,492
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	16		
Other notes to accounts	17 to 25		

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

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

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

sd/-
Bhavesh Dhupelia
 Partner
 Membership No. 042070

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

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

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

Place: Mumbai
 Date: 18 July 2023

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

Place: Mumbai
 Date: 18 July 2023

sd/-
Manita Gonsalves
 Company Secretary
 Membership No. A18321

Polycab India Limited

Unaudited Interim Condensed Standalone Statement of Changes in Equity for the three months period ended 30 June 2023



A) Equity Share Capital

	30 Jun 23	31 Mar 23
Balance at the beginning of the period	1,497.65	1,494.43
Issue of equity shares on exercise of employee stock options	1.00	3.22
Balance at the end of the period	1,498.65	1,497.65

(₹ million)

B) Other Equity

	Share application money pending allotment	Reserves & Surplus					Effective portion of Cash Flow Hedges	Total other equity
		Capital Reserve	Securities Premium	General Reserve	ESOP outstanding	Retained Earnings		
As at 1 April 2022	7.98	0.13	7,554.95	651.69	343.54	45,155.85	0.43	53,714.57
Profit after tax for the three months period ended	-	-	-	-	-	2,184.04	-	2,184.04
Items of OCI for the three months period ended, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(12.33)	-	(12.33)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	(73.24)	-	(73.24)
Final equity dividend	-	-	-	-	-	(2,094.49)	-	(2,094.49)
Share-based payments to employees	-	-	-	-	26.61	-	-	26.61
Exercise of employee stock option	66.12	-	-	-	(66.12)	-	-	-
Amount received on exercise of employee stock options	65.91	-	-	-	-	-	-	65.91
Issue of equity share on exercise of employee stock options	(132.28)	-	130.66	-	-	-	-	(1.62)
As at 30 June 2022	7.73	0.13	7,685.61	651.69	304.03	45,233.07	(72.81)	53,809.45
Profit after tax for the nine months period ended	-	-	-	-	-	10,531.83	-	10,531.83
Items of OCI for the nine months period ended, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	38.45	-	38.45
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	72.81	72.81
Share-based payments to employees	-	-	-	-	81.00	-	-	81.00
Exercise of employee stock option	71.86	-	-	-	(71.86)	-	-	-
Amount received on exercise of employee stock options	61.74	-	-	-	-	-	-	61.74
Issue of equity share on exercise of employee stock options	(138.55)	-	136.95	-	-	-	-	(1.60)
As at 31 March 2023	2.78	0.13	7,822.56	651.69	313.17	55,803.35	-	64,593.68
Profit after tax for the three months period ended	-	-	-	-	-	4,034.66	-	4,034.66
Items of OCI for the three months period ended, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(88.66)	-	(88.66)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	(18.98)	(18.98)
Final equity dividend	-	-	-	-	-	(2,997.30)	-	(2,997.30)
Share-based payments to employees	-	-	-	-	27.55	-	-	27.55
Exercise of employee stock option	56.16	-	-	-	(56.16)	-	-	-
Amount received on exercise of employee stock options	58.19	-	-	-	-	-	-	58.19
Issue of equity share on exercise of employee stock options	(78.23)	-	77.23	-	-	-	-	(1.00)
As at 30 June 2023	38.90	0.13	7,899.79	651.69	284.56	56,752.05	(18.98)	65,608.14

(₹ million)

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

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

sd/-

Bhavesh Dhupelia

Partner

Membership No. 042070

Place: Mumbai

Date: 18 July 2023

For and on behalf of the Board of Directors of

Polycab India Limited

CIN : L31300GJ1996PLC114183

sd/-

Inder T. Jaisinghani

Chairman & Managing Director

DIN : 00309108

sd/-

Nikhil R. Jaisinghani

Whole Time Director

DIN : 00742771

sd/-

Bharat A. Jaisinghani

Whole Time Director

DIN : 00742995

sd/-

Gandharv Tongia

Executive Director & CFO

DIN : 09038711

Place: Mumbai

Date: 18 July 2023

sd/-

Manita Gonsalves

Company Secretary

Membership No. A18321

Unaudited Interim Condensed Standalone Statement of Cash flows for the three months period ended 30 June 2023

(₹ million)

	Three months period ended 30 Jun 23 (Unaudited)	Three months period ended 30 Jun 22 (Unaudited)
A. Cash Flows From Operating Activities		
Profit before tax	5,304.50	2,887.89
Adjustments for:		
Depreciation and amortisation expense	553.72	493.43
Gain on disposal of property, plant and equipment	(1.03)	(0.74)
Interest income	(107.25)	(59.31)
Gain on redemption of investment	(197.24)	(62.85)
Fair valuation Mark-To-Market ('MTM') of investment	40.01	6.52
Finance cost	236.79	79.93
Employees share based payment expenses	27.55	26.61
Gain on fair valuation of financial assets	(21.38)	(254.28)
Liabilities / provisions no longer required written off / (written back)	(2.01)	0.03
Impairment allowance for trade receivable considered doubtful	76.01	58.97
Loss/(Gain) on unrealised foreign exchange	145.27	(106.18)
Sundry balances written-off	2.31	-
Operating profit before working capital changes	6,057.25	3,070.02
Movements in working capital:		
(Increase)/Decrease in trade receivables	(492.13)	4,311.10
Increase in inventories (net)	(5,249.05)	(3,677.40)
Increase in financial assets	(365.60)	(1,707.41)
Decrease in non-financial assets (including contract assets)	39.58	129.31
Decrease in trade payables	(3,505.67)	(3,682.60)
Decrease in financial liabilities	(100.09)	(94.30)
(Decrease)/Increase in provisions	(37.72)	155.54
Increase/(Decrease) in non-financial liabilities (including contract liabilities)	49.56	(402.33)
Cash generated from operations	(3,603.87)	(1,898.07)
Income tax paid (including TDS) (net of refunds)	(701.83)	(224.92)
Net cash used in operating activities (A)	(4,305.70)	(2,122.99)
B. Cash Flows From Investing Activities		
Purchase of property, plant and equipment (including CWIP)	(1,441.57)	(1,005.93)
Purchase of other intangible assets	(21.80)	(7.74)
Proceeds from sale of property, plant and equipment	1.25	1.75
Investment in mutual funds	(31,575.42)	(19,001.38)
Proceeds from sale of mutual funds	38,393.98	23,131.22
Bank deposits placed	(4.50)	(4.62)
Bank deposits matured	1,497.41	362.66
Investment made in equity shares of subsidiaries	(0.25)	-
Loan given to related parties	(392.50)	(33.66)
Loan given to employees	(2.17)	(0.40)
Loan repaid by supplier	-	8.09
Interest received	67.77	36.39
Net cash generated from investing activities (B)	6,522.20	3,486.38
C. Cash Flows From Financing Activities		
Amount received on exercise of employee stock options	58.19	65.91
Payment of principal portion of lease liabilities	(33.77)	(28.35)
Payment of interest on lease liabilities	(7.60)	(7.39)

Unaudited Interim Condensed Standalone Statement of Cash flows for the three months period ended 30 June 2023

	(₹ million)	
	Three months period ended 30 Jun 23 (Unaudited)	Three months period ended 30 Jun 22 (Unaudited)
C. Cash Flows From Financing Activities		
Proceeds of short term borrowings	550.00	43.02
Interest and other finance cost paid	(250.11)	(71.76)
Payment of dividends	(2,997.30)	(2,094.49)
Net cash used in financing activities (C)	(2,680.59)	(2,093.06)
Net decrease in cash and cash equivalents (A+B+C)	(464.09)	(729.67)
Cash and cash equivalents at the beginning of the period	1,218.57	1,138.27
Cash and cash equivalents at end of the period (Refer note 7)	754.48	408.60

	(₹ million)	
	Three months period ended 30 Jun 23 (Unaudited)	Three months period ended 30 Jun 22 (Unaudited)
(i) Cash and cash equivalents comprises of		
Balances with banks		
In current accounts	557.93	155.97
Deposits with original maturity of less than 3 months	196.00	252.05
Cash in hand	0.55	0.58
Cash and cash equivalents in Cash Flow Statement	754.48	408.60
Corporate information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	16	
Other notes to accounts	17 to 25	

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

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

Polycab India Limited

CIN : L31300GJ1996PLC114183

sd/-

Bhavesh Dhupelia

Partner

Membership No. 042070

Place: Mumbai

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Nikhil R. Jaisinghani

Whole Time Director

DIN : 00742771

Place: Mumbai

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sd/-

Bharat A. Jaisinghani

Whole Time Director

DIN : 00742995

sd/-

Manita Gonsalves

Company Secretary

Membership No. A18321

1. Corporate information

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

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

The Company is the largest manufacturer of Wires and Cables in India and fast growing player in the Fast Moving Electrical Goods (FMEG) space. The Company is also in the business of Engineering, Procurement and Construction (EPC) projects. The Company owns 25 manufacturing facilities, located across the states of Gujarat, Maharashtra, Uttarakhand, Tamil Nadu and U.T. Daman.

The Board of Directors approved the Interim Condensed Standalone Financial Statements for the three months ended 30 June 2023 and authorised for issue on 18 July 2023.

2. Summary of significant accounting policies

A) Basis of preparation

These unaudited interim condensed standalone financial statements for the three months ended 30 June 2023 ('condensed financial statements') have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder. Accordingly, the said 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 2023. However, selected explanatory notes are included to explain events and transactions that are significant for the understanding of the changes in the Company's financial position and performance since the latest annual financial statements.

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

B) Use of estimates and judgements

The preparation of the condensed financial statements requires the use of certain critical accounting estimates and judgements. It also requires the Management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the condensed financial statements, or areas involving a higher degree of judgement or complexity, are the same as those disclosed in the Company's annual financial statements for the year ended 31 March 2023.

C) Changes in significant accounting policies

The accounting policies adopted in the preparation of the condensed financial statements are consistent with those followed in the preparation of the Company's latest annual financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2023.

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During three months period ended 30 June 2023, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. Property, plant and equipment

The changes in the carrying value of Property, plant and equipment for the three months period ended 30 June 2023 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2023	1,047.01	12,488.83	15,062.77	1,211.84	291.66	614.07	294.99	35.23	3.42	31,049.82	2,492.69
Additions	13.23	3.33	241.94	17.97	2.46	49.43	-	0.03	-	328.39	883.23
Transfer	-	-	-	-	-	-	-	-	-	-	(211.52)
Disposals/Adjustments	-	-	(1.64)	-	-	(0.47)	-	-	-	(2.11)	-
As at 30 June 2023	1,060.24	12,492.16	15,303.07	1,229.81	294.12	663.03	294.99	35.26	3.42	31,376.10	3,164.40
Accumulated depreciation											
As at 01 April 2023	-	1,955.34	8,316.95	494.92	105.43	298.74	125.77	11.71	3.10	11,311.96	-
Depreciation charge for the period	-	99.79	358.49	24.33	6.25	22.02	3.91	1.07	0.01	515.87	-
Disposals/Adjustment	-	-	(1.44)	-	-	(0.45)	-	-	-	(1.89)	-
As at 30 June 2023	-	2,055.13	8,674.00	519.25	111.68	320.31	129.68	12.78	3.11	11,825.94	-
Net carrying value											
As at 30 June 2023	1,060.24	10,437.03	6,629.07	710.56	182.44	342.72	165.31	22.48	0.31	19,550.16	3,164.40

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2023 are as follows:

(₹ million)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Lease-hold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 April 2022	1,054.75	9,048.05	13,264.73	1,035.12	201.04	444.35	294.99	37.78	3.42	25,384.23	3,744.81
Additions	18.47	3,523.64	1,901.61	176.72	90.62	178.42	-	6.81	-	5,896.29	3,892.24
Transfer	-	-	-	-	-	-	-	-	-	-	(5,144.36)
Disposals/Adjustments	(26.21)	(82.86)	(103.57)	-	-	(8.70)	-	(9.36)	-	(230.70)	-
As at 31 March 2023	1,047.01	12,488.83	15,062.77	1,211.84	291.66	614.07	294.99	35.23	3.42	31,049.82	2,492.69
Accumulated depreciation											
As at 01 April 2022	-	1,629.40	7,058.06	405.45	86.94	241.31	110.05	13.12	2.89	9,547.22	-
Depreciation charge for the year	-	336.39	1,353.18	89.47	18.49	65.54	15.72	4.93	0.21	1,883.93	-
Disposals/Adjustment	-	(10.45)	(94.29)	-	-	(8.11)	-	(6.34)	-	(119.19)	-
As at 31 March 2023	-	1,955.34	8,316.95	494.92	105.43	298.74	125.77	11.71	3.10	11,311.96	-
Net carrying value											
As at 31 March 2023	1,047.01	10,533.49	6,745.82	716.92	186.23	315.33	169.22	23.52	0.32	19,737.86	2,492.69

Notes:

- (a) Capital work in progress includes machinery in transit ₹ Nil (31 March 2023 : ₹ 193.97 million).
- (b) Assets pledged and hypothecated against borrowings - Refer note 9(a)(ii)
- (c) For capital expenditures contracted but not incurred - Refer note 16(B).

4. Right of use assets

The changes in the carrying value of right of use assets for the three months period ended 30 June 2023 are as follows:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2023	41.74	512.98	554.72
Additions	-	6.25	6.25
Disposals	-	-	-
As at 30 June 2023	41.74	519.23	560.97
Accumulated depreciation			
As at 01 April 2023	1.96	195.33	197.29
Depreciation charge for the period	0.11	34.58	34.69
Disposals	-	-	-
As at 30 June 2023	2.07	229.91	231.98
Net carrying value			
As at 30 June 2023	39.67	289.32	328.99

The changes in the carrying value of right of use assets for the year ended 31 March 2023 are as follows:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2022	41.74	477.94	519.68
Additions	-	173.45	173.45
Disposals	-	(138.41)	(138.41)
As at 31 March 2023	41.74	512.98	554.72
Accumulated depreciation			
As at 01 April 2022	1.42	173.08	174.50
Depreciation charge for the year	0.54	130.51	131.05
Disposals	-	(108.26)	(108.26)
As at 31 March 2023	1.96	195.33	197.29
Net carrying value			
As at 31 March 2023	39.78	317.65	357.43

5. Other intangible assets

The changes in the carrying value of Other intangible assets for the three months period ended 30 June 2023 are as follows:

(₹ million)

	Computer Software
Gross carrying value (at cost)	
As at 01 April 2023	129.28
Additions	42.24
Disposals/Adjustments	-
As at 30 June 2023	171.52
Accumulated amortisation	
As at 01 April 2023	109.14
Amortisation charge for the period	3.16
Disposals/ Adjustments	-
As at 30 June 2023	112.30
Net carrying value	
As at 30 June 2023	59.22

The changes in the carrying value of Other intangible assets for the year ended 31 March 2023 are as follows:

(₹ million)

	Computer Software
Gross carrying value (at cost)	
As at 01 April 2022	109.24
Additions	20.04
Disposals	-
As at 31 March 2023	129.28
Accumulated amortisation	
As at 01 April 2022	100.23
Amortisation charge for the year	8.91
Disposals/ Adjustments	-
As at 31 March 2023	109.14
Net carrying value	
As at 31 March 2023	20.14

6. Investment

A Non-current investments

	Face Value Per Unit	Number	30 Jun 23	Number	31 Mar 23
(₹ million)					
Investments carried at amortised cost (Unquoted)					
Investment in Equity Instruments of Subsidiaries (Fully paid-up)					
Tirupati Reels Private Limited	₹ 10	33,00,000	33.00	33,00,000	33.00
Dowells Cable Accessories Private Limited	₹ 10	54,00,000	67.67	54,00,000	67.67
Uniglobus Electricals and Electronics Private Limited	₹ 10	90,00,000	90.00	90,00,000	90.00
Polycab Australia Pty Ltd	AU\$ 1	2,05,000	11.66	2,05,000	11.66
Polycab Support Force Private Limited	₹ 10	2,60,000	2.60	2,60,000	2.60
Steel Matrix Private Limited (Refer note (i) below)	₹ 10	1,00,000	1.00	75,000	0.75
Polycab Electricals And Electronics Private Limited	₹ 10	1,00,000	1.00	1,00,000	1.00
Silvan Innovation Labs Private Limited (Equity share) (Refer (ii))	₹ 100	1,01,956	8.95	1,01,956	8.95
Silvan Innovation Labs Private Limited (0.1% Compulsorily convertible preference shares (Refer (ii)))	₹ 10	2,91,177	39.03	2,91,177	39.03
Silvan Innovation Labs Private Limited (0.1% Compulsorily convertible preference shares(Class A1) (Refer (ii)))	₹ 200	1,451	2.07	1,451	2.07
Silvan Innovation Labs Private Limited (0.1% Compulsorily convertible preference shares(Class A2) (Refer (ii)))	₹ 200	4,353	6.22	4,353	6.22
Silvan Innovation Labs Private Limited (0.1% Compulsorily convertible preference shares(Class A3) (Refer (ii)))	₹ 200	13,236	17.02	13,236	17.02
Silvan Innovation Labs Private Limited (0.1% Compulsorily convertible preference shares(Class B) (Refer (ii)))	₹ 200	10,864	28.25	10,864	28.25
Compulsorily Convertible Debentures Silvan Innovation Labs Private Limited (in nature of equity) (Refer (ii))	₹ 100	7,80,700	78.07	7,80,700	78.07
			386.54		386.29
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹ 10	40,40,000	105.20	40,40,000	105.20
			105.20		105.20
Total Non-current investments					
			491.74		491.49
Aggregate amount of unquoted investments			491.74		491.49
Aggregate amount of impairment value of investments			-		-

Notes:

- (i) On 29 June 2023, the Company acquired additional 25,000 shares at face value of ₹10 each of Steel Matrix Private Limited for a purchase consideration of ₹ 0.25 Million making it a wholly owned subsidiary of the Company.
- (ii) Refer note 23 for scheme of amalgamation between the Company and Silvan Innovation Laboratories Private Limited.

B Current Investments

	30 Jun 23	31 Mar 23
(₹ million)		
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in Liquid/ Overnight Mutual Funds	6,843.62	13,504.95
	6,843.62	13,504.95
Aggregate amount of quoted investments - At cost	6,834.81	13,456.13
Aggregate amount of quoted investments - At market value	6,843.62	13,504.95

7. Cash and cash equivalents

	30 Jun 23	31 Mar 23
(₹ million)		
At amortised cost		
Balances with banks		
In current accounts ⁽ⁱ⁾	557.93	1,018.00
Deposits with original maturity of less than 3 months ⁽ⁱⁱ⁾	196.00	200.00
Cash on hand	0.55	0.57
	754.48	1,218.57

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

8. Inventories

	30 Jun 23	31 Mar 23
	(₹ million)	
Raw materials	16,106.28	12,435.12
Work-in-progress	3,493.86	2,174.94
Finished goods	10,762.60	11,088.30
Stock-in-trade	1,462.28	1,198.64
Stores and spares	383.03	322.12
Packing materials	457.67	385.04
Scrap materials	502.75	429.91
Project materials for long-term contracts	748.64	633.99
	33,917.11	28,668.06

Notes:

- (a) The above includes goods in transit of ₹ 2,283.54 million (31 March 2023- ₹ 595.49 million).
- (b) Inventories are hypothecated with the bankers against working capital limits (Refer note 9).

9. Borrowings

	30 Jun 23	31 Mar 23
	(₹ million)	
At amortised cost		
Short-term loan from banks (Unsecured) (Refer note - 19)	996.14	821.25
Packing Credit (Secured)	550.00	-
	1,546.14	821.25

Notes:

- (a) **For secured loans, charge created by way of:**
 - (i) First ranking pari passu charge by way of hypothecation over the entire current assets including but not limited to Stocks and Receivables.
 - (ii) Pari passu first charge by way of hypothecation on the entire movable fixed assets.
 - (iii) Charges with respect to above borrowing has been created in favour of security trustee. No separate charge has been created for each of the
 - (iv) All charges are registered with ROC within statutory period by the Company.
 - (v) Funds raised on short term basis have not been utilised for long term purposes and spent for the purpose it was obtained.
 - (vi) Bank returns / stock statements filed by the Company with its bankers are in agreement with books of account.

10. Trade payables

	30 Jun 23	31 Mar 23
	(₹ million)	
At amortised cost		
Total outstanding dues of micro and small enterprises	429.22	519.01
	429.22	519.01
Total outstanding dues of creditors other than micro and small enterprises		
Acceptances (Refer note below (a))	9,341.26	12,257.56
Other than acceptances		
Trade payables to related parties (Refer note - 17)	124.94	289.65
Trade payables - Others (Refer note below (b))	6,681.21	6,891.28
	16,147.41	19,438.49

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 include amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.
- (c) For explanations on the Company's liquidity risk management processes refer note 20.

11. Revenue from operations

	(₹ million)	
	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	35,333.16	24,630.47
Traded goods	1,920.26	1,708.75
Revenue from Construction Contracts	863.51	446.01
	38,116.93	26,785.23
Other operating revenue		
Job work income	0.36	0.07
Scrap sales	342.73	152.70
Total revenue from contracts with customers	38,460.02	26,938.00
Export incentives	10.17	3.53
Government grant	19.78	46.37
Total Revenue from operations	38,489.97	26,987.90

Notes:

(a) **Disaggregated revenue information**

	(₹ million)	
	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Type of Goods or Services		
Wires & Cables	34,805.28	23,461.95
Fast Moving Electrical Goods (FMEG)	2,791.23	3,030.04
Revenue from construction contracts	863.51	446.01
Total revenue from contracts with customers	38,460.02	26,938.00
Location of customer		
India	34,942.81	25,136.08
Outside India	3,517.21	1,801.92
Total revenue from contracts with customers	38,460.02	26,938.00
Timing of revenue recognition		
Goods transferred at a point in time	37,592.85	26,488.66
Goods and Services transferred over a period of time	867.17	449.34
Total revenue from contracts with customers	38,460.02	26,938.00

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

	(₹ million)	
	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Total revenue from contracts with customers	38,460.02	26,938.00
Export incentives ⁽ⁱ⁾	10.17	3.53
Government grant ⁽ⁱⁱ⁾	19.78	46.37
Other income excluding finance income	340.71	320.51
Total income as per Segment (Refer note 18)	38,830.68	27,308.41

Notes:

- (i) Export incentive includes Remission of Duties and Taxes on Export Products (RoDTEP) and duty drawback incentives.
- (ii) Government grant includes advance licence benefits and deferred income released to the statement of profit and loss on fulfilment of export obligation under the export promotion capital goods (EPCG) scheme.

12. Other income

	(₹ million)	
	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
(a) Interest income on financial assets		
Carried at amortised cost		
Bank deposits	95.25	35.29
Others	11.20	23.45
Carried at FVTPL		
Others	0.80	0.57
(b) Income from Investments designated at FVTPL		
Gain on liquid/overnight mutual funds	197.24	62.85
(c) Dividend income	-	-
(d) Fair value gain / loss on financial instruments		
Derivatives at FVTPL (refer note (i) below)	21.38	254.28
(e) Other non-operating income		
Exchange differences (net)	275.64	42.18
Gain on sale of property, plant and equipment	1.03	0.74
Sundry balances written back	2.01	1.36
Miscellaneous income	40.65	21.95
	645.20	442.67

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

13. Finance cost

	(₹ million)	
	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Interest expense on financial liabilities at amortised cost	188.34	25.88
Interest expense on financial liabilities at FVTPL	7.60	7.39
Other borrowing costs ⁽ⁱ⁾	40.85	46.66
	236.79	79.93

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

14. Other expenses

	(₹ million)	
	Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Consumption of stores and spares	251.75	196.53
Sub-contracting expenses	732.40	498.52
Power and fuel	470.39	361.91
Rent	13.30	14.51
Advertising and sales promotion	262.02	193.89
Brokerage and commission	128.50	73.48
Travelling and conveyance	120.64	122.62
Legal and professional fees	187.17	163.21
Freight & forwarding expenses	760.99	535.01
Sundry advances written off	2.31	-
Impairment allowance for trade receivable considered doubtful	76.01	58.97
CSR expenditure	64.51	53.76
Miscellaneous expenses	334.31	297.55
	3,404.30	2,569.96

15. Earnings Per Share

(a) Basic Earnings Per Share

			Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Profit after tax	₹ in million	A	4,034.66	2,184.04
Weighted average number of equity shares for basic earning per share	Number	B	14,97,87,861	14,94,87,381
Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)	₹ per share	(A/B)	26.94	14.61

(b) Diluted Earnings Per Share

			Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
Profit after tax	₹ in million	A	4,034.66	2,184.04
Weighted average number of equity shares for basic earning per share	Number	B	14,97,87,861	14,94,87,381
Effect of dilution				
Share options	Number	C	4,63,876	5,11,111
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	15,02,51,737	14,99,98,492
Earnings per shares - Diluted (one equity share of ₹ 10 each) (not annualised)	₹ per share	(A/D)	26.85	14.56

16. Contingent liabilities and commitments

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

	(₹ million)	
	30 Jun 23	31 Mar 23
(i) Outstanding corporate guarantees given on behalf of subsidiaries (Refer note 17 (E))	920.00	520.00
(ii) Taxation matters		
Disputed liability in respect of sales tax /VAT demand & pending sales tax/VAT forms	0.64	0.64
Disputed liability in respect of Service tax duty demand	18.17	18.17
Disputed liability in respect of excise duty demand	8.60	8.60
Disputed liability in respect of custom duty demand	17.08	17.08
(iii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	56.45	42.77
(iv) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	178.55	183.10

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

	(₹ million)	
	30 Jun 23	31 Mar 23
Capital commitments		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards property, plant and equipment	4,604.89	4,177.52

17. Related party disclosure

(A) Enterprises where control exists

	Principal activities	Country of incorporation	Ownership interest (%)	
			30 Jun 23	31 Mar 23
(i) Subsidiaries				
Tirupati Reels Private Limited (TRPL)	Manufacturers of Wooden Pallets, Outer Laggings and Cable Drums	India	55%	55%
Dowells Cable Accessories Private Limited (DCAPL)	Manufacture of electrical goods & cable accessories & equipment's	India	60%	60%
Polycab Electricals & Electronics Private Limited (PEEPL)	Engaged in the business of electrical goods, instruments, appliances and apparatus	India	100%	100%
Polycab USA LLC (PUL)	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	USA	100%	100%
Polycab Australia Pty Ltd	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	Australia	100%	100%
Polycab Support Force Private Limited (PSFPL)	Manpower services	India	100%	100%
Uniglobus Electricals and Electronics Private Limited (UEEPL)	Trading and manufacturing of, among others, cables, wires, fast moving electricals and electronics goods	India	100%	100%
Steel Matrix Private Limited ^(*)	Manufacturing of steel drums and bobbins for cables and wires	India	100%	75%
Silvan Innovation Labs Private Limited	Development and maintenance of business and software applications on all popular and mainframe and minicomputer platforms	India	100%	100%
(ii) Joint Ventures				
Techno Electromech Private Limited (TEPL)	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers	India	50%	50%

(*) additional 25% acquired on 29 June 2023

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

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

(C) Key Management Personnel

(i) Executive Directors

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

(ii) Non-Executive Directors

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

17. Related party disclosure

(C) Key Management Personnel

(iii) Key Management Personnel

Ms. Manita Carmen A. Gonsalves Company Secretary and Head Legal

(iv) Relatives of Key Management Personnel

Mr. Kunal I. Jaisinghani Son of Mr. Inder T. Jaisinghani
 Ms. Ritika Nikhil Jaisinghani Wife of Mr. Nikhil R. Jaisinghani
 Ms. Kiara Duhlani Daughter of Mr. Ajay T. Jaisinghani
 Ms. Deepika Sehgal Daughter of Mr. Ramesh T. Jaisinghani
 Ms. Jayshriben Talati Wife of Mr. Rakesh Talati

(a) Appointed as Executive director w.e.f. 19 January 2023

(D) Transactions with group companies :

			(₹ million)	
			Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
(i)	Sale of goods (including GST)			
	Dowells Cable Accessories Private Limited	Subsidiary	1.23	1.57
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	24.99	0.00
	Polycab Australia PTY Ltd	Subsidiary	414.97	132.31
	Polycab USA LLC	Subsidiary	322.70	-
	Silvan Innovation Labs Private Limited	Subsidiary	-	0.32
(ii)	Purchase of goods (including GST)			
	Tirupati Reels Private Limited	Subsidiary	335.08	278.43
	Dowells Cable Accessories Private Limited	Subsidiary	1.13	0.36
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	16.88	32.99
	Techno Electromech Private Limited	Joint Venture	265.08	217.25
(iii)	Sub-contracting expense (including GST)			
	Techno Electromech Private Limited	Joint Venture	4.71	4.29
	Polycab Support Force Private Limited	Subsidiary	13.51	2.21
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	1.77	-
(iv)	Job work Income (including GST)			
	Dowells Cable Accessories Private Limited	Subsidiary	0.18	0.07
(v)	Reimbursement of Expense (including GST)			
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	2.37	0.88
	Polycab Support Force Private Limited	Subsidiary	0.01	-
	Dowells Cable Accessories Private Limited	Subsidiary	2.08	1.81
	Silvan Innovation Labs Private Limited	Subsidiary	0.02	0.89
(vi)	Commission received (including GST)			
	Tirupati Reels Private Limited	Subsidiary	0.77	0.77
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	0.59	-
(vii)	Rent received (including GST)			
	Dowells Cable Accessories Private Limited	Subsidiary	1.75	2.06
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	0.67	0.91
	Silvan Innovation Labs Private Limited	Subsidiary	0.63	0.61
(viii)	Interest received			
	Silvan Innovation Labs Private Limited	Subsidiary	1.49	1.46
	Uniglobus Electricals and Electronics Private Limited	Subsidiary	5.43	0.33
	Techno Electromech Private Limited	Joint Venture	2.62	2.24
	Polycab Support Force Private Limited	Subsidiary	0.13	0.02
(ix)	Testing charges paid (including GST)			
	Techno Electromech Private Limited	Joint Venture	-	0.04

17. Related party disclosure

		(₹ million)	
		Three months period ended 30 Jun 23	Three months period ended 30 Jun 22
(x) Loans given			
	Silvan Innovation Labs Private Limited	2.50	6.50
	Uniglobus Electricals and Electronics Private Limited	390.00	24.65
	Polycab Support Force Private Limited	-	2.50
(xi) Recovery of manpower charges			
	Dowells Cable Accessories Private Limited	2.33	5.30
	Tirupati Reels Private Limited	0.51	1.13
	Uniglobus Electricals and Electronics Private Limited	1.56	0.15
	Polycab Support Force Private Limited	0.25	-

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

		(₹ million)	
		30 Jun 23	31 Mar 23
(i) Loans			
	Silvan Innovation Labs Private Limited	54.50	52.00
	Uniglobus Electricals and Electronics Private Limited	390.00	-
	Techno Electromech Private Limited	100.00	100.00
	Polycab Support Force Private Limited	5.00	5.00
(ii) Trade Receivables			
	Techno Electromech Private Limited	33.69	33.48
	Polycab Support Force Private Limited	0.25	-
	Polycab Australia PTY Ltd	627.68	482.09
	Uniglobus Electricals and Electronics Private Limited	15.99	37.19
	Polycab USA LLC	322.69	-
(iii) Others Receivables			
	Tirupati Reels Private Limited	0.90	1.20
	Techno Electromech Private Limited	85.19	85.19
	Dowells Cable Accessories Private Limited	2.33	3.74
	Silvan Innovations Labs Pvt. Ltd.	4.90	4.90
	Polycab Support Force Private Limited	0.03	0.02
(iv) Advance given for material and services			
	Techno Electromech Private Limited	99.51	169.10
(v) Advance received for material and services			
	Polycab Australia PTY Ltd	82.60	114.86
(vi) Interest accrued on loan given			
	Techno Electromech Private Limited	2.36	2.00
	Silvan Innovation Labs Private Limited	5.73	4.39
	Polycab Support Force Private Limited	0.41	0.46
(vii) Trade Payables			
	Tirupati Reels Private Limited	53.26	28.95
	Dowells Cable Accessories Private Limited	-	-
	Polycab Support Force Private Limited	9.26	5.26
	Uniglobus Electricals and Electronics Private Limited	4.95	16.91
	Techno Electromech Private Limited	-	34.92

Note:

Company had provided a guarantee for credit facility availed by Tirupati Reels Private Limited, amounting to ₹ 520.00 Million (31 March 2023 : ₹ 520.00 Million) and by Uniglobus Electricals and Electronics Private Limited amounting to ₹ 400 Million (31 March 2023 : ₹ Nil).

17. Related party disclosure

(F) Transactions with KMP:

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

	30 Jun 23		30 Jun 22	31 Mar 23
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
CMD, Whole-time director (WTD) and Executive director (ED)				
Salaries, wages, bonus, commission and other benefits	84.57	55.09	54.57	182.55
Contribution to PF, Family Pension and ESI	0.26	-	0.26	-
ESOP Expenses	9.45	-	0.80	-
Independent director				
Director sitting fees	1.48	-	1.28	-
Commission	3.13	-	2.50	10.63
Key management personnel (excluding CMD, WTD & ED)				
Salaries, wages, bonus, commission and other benefits	1.29	0.43	9.47	6.05
Contribution to PF, Family Pension and ESI	0.01	-	0.01	-
ESOP Expenses	-	-	0.80	-
Remuneration to other related parties				
Salaries, wages, bonus, commission and other benefits	1.10	0.37	0.85	0.01
Contribution to PF, Family Pension and ESI	0.07	-	0.01	-

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

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

	Nature of transaction	30 Jun 23		30 Jun 22	31 Mar 23
		Three months period ended	Outstanding as at Receivable/ (Payable)	Three months period ended	Outstanding as at Receivable/ (Payable)
Polycab Social Welfare Foundation	Donation	5.56	-	53.73	-
Transigo Fleet LLP	Professional fees	4.78	1.59	4.54	4.37
AK Enterprises	Reimbursement of Electricity Expense	-	-	0.21	-
AK Enterprises*	Rent paid (including GST)	7.29	-	7.29	-
Bootbhavani Fabricators	Purchase of goods (including GST)	0.76	-	-	-
Bootbhavani Fabricators	Purchase of Plant and equipments	17.89	33.10	17.87	-
Bootbhavani Fabricators	Purchase of shares	0.25	-	-	-
S.B. Enterprise	Purchase of goods (including GST)	3.56	-	1.18	-
S.B. Enterprise	Purchase of Plant and equipments	9.25	-	9.02	-

*Security deposit given to AK Enterprises amounting to ₹ 6.17 million (31 March 2023 : ₹ 6.17 million).

(G) Transactions with relatives of KMP:

Rent paid for the period ended and outstanding as at:

	30 Jun 23		30 Jun 22	31 Mar 23
	Three months period ended	Outstanding as at Receivable/ (Payable)	Three months period ended	Outstanding as at Receivable/ (Payable)
Mrs. Jayshriben Talati	0.15	-	0.15	-

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

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.
- Guarantees are issued by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder.

18. Segment Reporting

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

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

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

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

(A) The following summary describes the operations in each of the Company's reportable segments:

(₹ million)

	Three months period ended 30 Jun 23					Three months period ended 30 Jun 22				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
External sales	35,169.23	2,791.36	870.09	-	38,830.68	23,832.04	3,030.36	446.01	-	27,308.41
Inter segment revenue	441.94	-	-	(441.94)	-	32.60	-	-	(32.60)	-
Total Income	35,611.17	2,791.36	870.09	(441.94)	38,830.68	23,864.64	3,030.36	446.01	(32.60)	27,308.41
Segment Results										
External	5,213.71	(44.92)	68.01	-	5,236.80	2,694.40	83.60	67.66	-	2,845.66
Inter segment results	66.14	-	-	(66.14)	-	3.74	-	-	(3.74)	-
Segment/Operating results	5,279.85	(44.92)	68.01	(66.14)	5,236.80	2,698.14	83.60	67.66	(3.74)	2,845.66
Un-allocated items:										
Finance income					304.49					122.16
Finance costs					236.79					79.93
Profit before tax					5,304.50					2,887.89
Tax expenses										
Current tax					1,244.37					710.31
Deferred tax charge/ (credit)					25.47					(6.46)
Profit for the period					4,034.66					2,184.04
Depreciation & amortisation expenses	491.32	60.72	1.68	-	553.72	454.00	38.56	0.87	-	493.43
Non-cash expenses/ (Income) other than depreciation	242.20	13.89	(0.88)	-	255.21	(310.48)	5.99	0.53	-	(303.96)
Total cost incurred during the period to acquire segment assets (net of disposal)	1,335.37	126.75	-	-	1,462.12	689.67	322.25	-	-	1,011.92

(B) Revenue by Geography

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

(₹ million)

	Three months Period ended 30 Jun 23	Three months Period ended 30 Jun 22
Within India	35,313.47	25,506.49
Outside India	3,517.21	1,801.92
	38,830.68	27,308.41

(C) Segment assets

(₹ million)

	30 Jun 23					31 Mar 23				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment assets	63,340.03	7,163.41	3,710.99	-	74,214.43	57,414.91	6,891.32	3,582.55	-	67,888.78
Unallocated assets:										
Investments (Non-current and Current)					7,335.36					13,996.44
Income Tax assets (net)					147.33					147.33
Cash and cash equivalents and bank balance other than cash and cash equivalents					4,500.88					6,457.57
Loans					555.17					160.47
Other unallocable assets					4,342.40					3,699.83
Total assets					91,095.57					92,350.42

(D) Segment liabilities

(₹ million)

	30 Jun 23					31 Mar 23				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment liabilities	15,178.15	2,043.17	2,050.69	-	19,272.01	18,528.78	2,056.03	2,237.15	-	22,821.96
Unallocated liabilities:										
Borrowings (Non-Current and Current, including Current Maturity)					1,546.14					821.25
Current tax liabilities (net)					888.58					346.04
Deferred tax liabilities (net)					390.29					401.02
Other unallocable liabilities					1,891.76					1,868.82
Total liabilities					23,988.78					26,259.09

(E) Non-current assets by Geography

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

(₹ million)

	30 Jun 23	31 Mar 23
Within India	24,588.30	23,833.57
Outside India	-	-
	24,588.30	23,833.57

19. Financial Instruments and Fair Value Measurement

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

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying value		Fair value	
	30 Jun 23	31 Mar 23	30 Jun 23	31 Mar 23
(₹ million)				
Financial assets				
Measured at amortised cost				
Trade receivables	13,302.74	12,730.22	13,302.74	12,730.22
Cash and cash equivalents	754.48	1,218.57	754.48	1,218.57
Bank balance other than cash and cash equivalents	3,746.40	5,239.00	3,746.40	5,239.00
Loans	555.17	160.47	555.17	160.47
Other financial assets	477.41	345.63	477.41	345.63
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	6,843.62	13,504.95	6,843.62	13,504.95
Derivative assets	300.23	7.86	300.23	7.86
	25,980.05	33,206.70	25,980.05	33,206.70
Financial liabilities				
Measured at amortised cost				
Borrowings	1,546.14	821.25	1,546.14	821.25
Trade payables	16,576.63	19,957.50	16,576.63	19,957.50
Creditors for capital expenditure	353.37	563.69	353.37	563.69
Lease liabilities	330.93	358.45	334.60	361.77
Other financial liabilities	193.65	134.49	193.65	134.49
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	6.18	129.32	6.18	129.32
	19,006.90	21,964.70	19,010.57	21,968.02

- (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, lease liabilities 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 measured at fair value.
- (h) Fixed deposit of ₹ 12.30 million (31 Mar 2023: ₹ 12.69 million) is restricted for withdrawal, considering it is lien against commercial arrangements

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
- 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 June 2023:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
Units of mutual funds	30 Jun 23	6,843.62	6,843.62	-	-
Derivative assets					
Embedded derivatives	30 Jun 23	263.61	-	263.61	-
Commodity contracts	30-Jun-23	24.79	-	24.79	-
Forward contract	30 Jun 23	11.83	-	11.83	-
Liabilities measured at fair value:					
Derivative liabilities					
Foreign exchange forward contract	30 Jun 23	6.18	-	6.18	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2023:

(₹ million)

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Assets measured at fair value:					
Units of mutual funds	31 Mar 23	13,504.95	13,504.95	-	-
Derivative assets					
Forward contract	31 Mar 23	7.86	-	7.86	-
Liabilities measured at fair value:					
Derivative liabilities					
Embedded derivatives	31 Mar 23	26.18	-	26.18	-
Commodity contracts	31 Mar 23	76.17	-	76.17	-
Foreign exchange forward contract	31 Mar 23	26.97	-	26.97	-

There is no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Timing of transfer between the levels determined based on the following:

- (a) the date of the event or change in circumstances that caused the transfer
- (b) the beginning of the reporting period
- (c) 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 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 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 June 2023, none of the Company's borrowings (except channel financing) at the period end are at a fixed rate of interest (31 March 2023: Nil). Company has a packing credit of ₹ 550 million bearing floating interest rate as on 30 June 2023 (31 March 2023: Nil).

Total borrowings as on 30 June 2023 are ₹ 1,546.14 million (31 March 2023: ₹ 821.25 million) which includes channel financing.

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:

(₹ million)

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax
30 June 2023	550.00		
Increase		+100	(5.50)
Decrease		-100	5.50
31 March 2023	-		
Increase		+100	-
Decrease		-100	-

(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:

(₹ million)

Currency	Currency Symbol	30 Jun 23		31 Mar 23	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(98.41)	(8,073.73)	(74.60)	(6,133.18)
EURO	Euro	14.01	1,248.68	15.19	1,361.18
Pound	GBP	1.73	178.74	2.85	290.24
Swiss Franc	CHF	0.05	4.74	0.03	2.40
Ruble	RUB	(0.79)	(0.73)	(7.38)	(7.83)
Chinese Yuan	CNY	-	-	0.09	1.10
Australian Dollar	AUD	11.65	637.47	7.16	394.06

Figures shown in brackets represent payables.

Foreign currency sensitivity

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

Impact on profit before tax and equity

(₹ million)

Currency	Currency Symbol	30 Jun 23		31 Mar 23	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(161.47)	161.47	(122.66)	122.66
EURO	Euro	24.97	(24.97)	27.22	(27.22)
Pound	GBP	3.57	(3.57)	5.80	(5.80)
Swiss Franc	CHF	0.09	(0.09)	0.05	(0.05)
Ruble	RUB	(0.01)	0.01	(0.16)	0.16
Chinese Yuan	CNY	-	-	0.02	(0.02)
Australian Dollar	AUD	12.75	(12.75)	7.88	(7.88)

Figures shown in brackets represent payables.

20. Financial Risk Management Objectives And Policies

(iii) Commodity price risk

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

- trade payables of the Company where the prices are linked to LME prices. Payment is therefore sensitive to changes in copper and aluminium prices quoted on LME. The provisional pricing feature (Embedded Derivatives) is classified in the balance sheet as fair value through profit or loss. The option to fix prices at future LME prices works as a natural hedge against the movement in value of inventory of copper and aluminium held by the Company. The Company also takes Sell LME positions to hedge the price risk on Inventory due to ongoing movement in rates quoted on LME. The Company applies fair value hedge to protect its copper and aluminium Inventory from the ongoing movement in rates.
- purchases of copper and aluminium results in exposure to price risk due to ongoing movement in rates quoted on LME affecting the profitability and financial position of the Company. The risk management strategy is to use the Buy future contracts linked to LME to hedge the variation in cash flows of highly probable future purchases. There are no outstanding buy future contracts link to LME as of 30 June 2023 and 31 March 2023.

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

Exposure of Company in Inventory

(₹ million)

Metal	Hedge instruments	30 Jun 23				31 Mar 23			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax	
				+2%	-2%			+2%	-2%
Copper	Embedded derivative	700	478.03	(9.56)	9.56	5,400	3,992.49	(79.85)	79.85
Aluminium	Embedded derivative	-	-	-	-	-	-	-	-

(B) Credit risk

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

Trade receivables and contract assets

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

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

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

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is ₹ 996.14 million (31 March 2023: ₹ 821.25 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 also enters into channel financing program and packing credit arrangement. The Company's channel financing program ensures timely availability of finance for channel partners with extended and convenient re-payment terms, thereby freeing up cash flow for business growth while strengthening company's distribution network. Further, invoice discounting get early payments against outstanding invoices. Sales Invoice Discounting is intended to save the Company's business from the cash flow pressure. The Company's borrowings include ₹ 996.14 million (31 March 2023: ₹ 821.25 million) as channel financing and ₹ 550 million (31 March 2023: Nil) as packing credit.

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 (Refer note 9).

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)).

20 Financial Risk Management Objectives And Policies

Maturity analysis

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

(₹ million)

	30 Jun 23			31 Mar 23		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Investments	6,843.62	-	6,843.62	13,504.95	-	13,504.95
Trade receivables	12,738.76	563.98	13,302.74	12,204.17	526.05	12,730.22
Cash & cash equivalents	754.48	-	754.48	1,218.57	-	1,218.57
Bank balance other than cash & cash equivalents	3,746.40	-	3,746.40	5,239.00	-	5,239.00
Loans	555.17	-	555.17	160.47	-	160.47
Other financial assets	645.19	139.55	784.74	302.70	53.21	355.91
	25,283.62	703.53	25,987.15	32,629.86	579.26	33,209.12
Financial liabilities:						
Borrowings	1,546.14	-	1,546.14	821.25	-	821.25
Lease liabilities	135.96	236.74	372.70	160.28	253.72	414.00
Other financial liabilities	488.65	64.55	553.20	827.50	-	827.50
Trade payables	16,576.63	-	16,576.63	19,957.50	-	19,957.50
	18,747.38	301.29	19,048.67	21,766.53	253.72	22,020.25

21. Hedging activity and derivatives

The company uses the following hedging types:

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

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

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

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

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

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

Hedged item:

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

Hedging instrument:

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

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

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

21. Hedging activity and derivatives

As at 30 June 2023

(₹ million)

		Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Ineffective portion of Hedge -gain/ (loss)	
Commodity price risk	Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)							
Fair Value Hedge										
Hedged item	Inventory of Copper and aluminium	(326.16)	-	-	Range within 1 to 6 months	1:1	Inventory	300.80	(12.40)	
		Highly probable future purchases	-	-		(25.36)	1:1			Cash flow hedge Reserve
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	(263.61)	-	Range within 1 to 6 months	1:1	Current financial liabilities	300.80	(12.40)	
		Buy Derivative Position	-	25.36		-	1:1			Current financial liabilities
		Sell Derivative Position	-	(50.14)		-	1:1			Current financial liabilities

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

(₹ million)

As at 30 Jun 23				
Cash Flow hedge release to P&L				
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Buy Future Contracts- Aluminium	(25.36)	-	-	(25.36)
Sell Future Contracts- Copper	31.58	-	-	31.58
Sell Future Contracts- Aluminium	1.05	18.15	-	19.20

As at 31 March 2023

(₹ million)

		Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -gain/ (loss)	Ineffective portion of Hedge -gain/ (loss)	
Commodity price risk	Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)							
Fair Value Hedge										
Hedged item	Inventory of Copper and aluminium	76.85	-	-	Range within 1 to 6 months	1:1	Inventory	(76.85)	25.92	
		Highly probable future purchases	-	-		-	1:1			Cash flow hedge Reserve
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	26.18	-	Range within 1 to 6 months	1:1	Current financial liabilities	(76.85)	25.92	
		Buy Derivative Position	-	-		-	1:1			Current financial liabilities
		Sell Derivative Position	-	76.17		-	1:1			Current financial liabilities

The following table presents details of amounts held in effective portion of Cash Flow Hedge and the period during which these are going to be released and affecting Statement of Profit and Loss

(₹ million)

As at 31 Mar 2023				
Cash Flow hedge release to P&L				
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
Commodity Price risk				
Sell Future Contracts- Copper	(59.71)	-	-	(59.71)
Sell Future Contracts- Aluminium	0.01	-	-	0.01

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

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

	30 Jun 23	31 Mar 23
Foreign exchange forward contracts- Buy	1,071.32	4,498.70
Foreign exchange forward contracts- Sale	(3,405.04)	(1,576.27)
	(2,333.72)	2,922.43
Fair valuation loss/ (gain) on foreign exchange forward contracts	(5.65)	11.25

(₹ million)

22. Events after the reporting period

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

- 23.** The Board of Directors of the Company at their meeting held on 18 October 2022 had approved the Scheme of Amalgamation between the Company and Silvan Innovation Laboratories Private Limited, a wholly owned subsidiary of the Company on a going concern basis. The Appointed date of the Scheme is 1 April 2022 or such other date as may be approved by Hon'ble National Company Law Tribunal Ahmedabad. The matter is reserved for pronouncement of order by the Hon'ble NCLT Ahmedabad and the merger shall be effectuated thereafter.

24. Dividend

The Board of Directors at its meeting held on 12 May 2023, had proposed a final dividend of ₹ 20.00 per equity share and it was approved by shareholders at annual general meeting held on 30 June 2023. Accordingly, the Company paid final dividend of ₹ 2,997.30 million during the quarter ended 30 June 2023.

25. Others

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

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

Polycab India Limited

CIN : L31300GJ1996PLC114183

sd/-

Bhavesh Dhupelia

Partner

Membership No. 042070

sd/-

Inder T. Jaisinghani

Chairman & Managing Director

DIN : 00309108

sd/-

Nikhil R. Jaisinghani

Whole Time Director

DIN : 00742771

sd/-

Bharat A. Jaisinghani

Whole Time Director

DIN : 00742995

Place: Mumbai

Date: 18 July 2023

sd/-

Gandharv Tongia

Executive Director & CFO

DIN : 09038711

Place: Mumbai

Date: 18 July 2023

sd/-

Manita Gonsalves

Company Secretary

Membership No. A18321