

POLYCAB INDIA LIMITED

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



Date: 21st July 2021

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

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

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

Dear Sir / Madam

Sub: Un-audited Interim Condensed (Standalone and Consolidated)
Financial Statements for the quarter ended 30th June 2021.

With reference to the captioned subject, please find enclosed herewith the un-audited Interim Condensed (Standalone and Consolidated) Financial Statements of the Company, along with Review Reports for the quarter ended 30th June 2021 as approved by the Board of Directors at its meeting held today i.e. 21st July 2021.

Kindly take the same on your record.

Thanking you

Yours Faithfully
For Polycab India Limited

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



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

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

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

To the Board of Directors of Polycab India Limited

Introduction

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 2021, 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 Company
2	Tirupati Reels Private Limited	Subsidiary Company
3	Polycab USA LLC	Subsidiary Company
4	Polycab Electricals & Electronics Private Limited	Subsidiary Company
5	Polycab Australia Pty Ltd	Subsidiary Company
6	Silvan Innovations Labs Private Limited	Subsidiary Company
7	Ryker Base Private Limited	Subsidiary Company
8	Uniglobus Electricals and Electronics Private Limited	Subsidiary Company
9	Polycab Support Force Private Limited	Subsidiary Company
10	Techno Electromech Private Limited	Joint Venture Company

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

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

Other Matters

We did not review the interim financial statements of nine subsidiary Companies included in the unaudited condensed consolidated interim financial statements, whose interim financial statements reflect the Group's share of total assets (before consolidation adjustments) of Rs 5,190.56 million as at 30 June 2021 and total revenues (before consolidation adjustments) of Rs 1,029.40 million, total net profit after tax (net) (before consolidation adjustments) of Rs 30.23 million and total comprehensive income (net) (before consolidation adjustments) of Rs 29.78 million, for the period from 1 April 2021 to 30 June 2021, respectively, and cash outflow (net) (before consolidation adjustments) of Rs 163.10 million for the period from 1 April 2021 to 30 June 2021, as considered in the consolidated unaudited financial statements. The consolidated unaudited financial statements also include the Group's share of net (loss) after tax (net) of Rs 21.57 million and total comprehensive loss (net) of Rs 21.40 million for the quarter ended 30 June 2021, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial statements have not been reviewed by us. These interim financial statements have been audited by other auditors whose reports have been furnished to us by the management and our 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: 21042070AAAACW5869

Mumbai
21 July 2021

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



	Notes	As at 30 Jun 21 (Unaudited)	(₹ million) As at 31 Mar 21 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	18,165.55	18,261.17
Capital work-in-progress	3	1,269.53	990.50
Goodwill		68.80	22.58
Right of use assets	4	353.48	341.00
Intangible assets	5	218.40	71.25
Intangible under development		5.96	-
Investment accounted for using the equity method	6A	96.78	118.18
Financial assets			
(a) Trade receivables		1,300.11	1,283.60
(b) Other financial assets		617.41	615.18
Non-current tax assets (net)		458.60	297.59
Deferred tax assets (net)		0.11	0.11
Other non-current assets		464.49	419.52
		23,019.22	22,420.68
Current assets			
Inventories	8	26,025.79	19,879.10
Financial assets			
(a) Investments	6B	5,888.40	6,231.27
(b) Trade receivables		9,292.12	14,357.67
(c) Cash and cash equivalents	7	752.72	2,378.03
(d) Bank balance other than cash and cash equivalents		3,242.87	2,935.15
(e) Loans		150.59	122.66
(f) Other financial assets		354.88	259.37
Other current assets		2,828.52	1,563.18
		48,535.89	47,726.43
Total assets		71,555.11	70,147.11
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		1,491.60	1,491.19
(b) Other equity		46,802.60	46,048.21
		48,294.20	47,539.40
Non-controlling interests		201.06	188.29
		48,495.26	47,727.69
Liabilities			
Non-current liabilities:			
Financial liabilities			
(a) Borrowings	9A	911.99	1,036.76
(b) Lease liabilities		237.77	226.34
Other non-current liabilities		346.58	340.96
Provisions		287.73	251.44
Deferred tax liabilities (net)		417.62	418.14
		2,201.69	2,273.64
Current liabilities:			
Financial liabilities			
(a) Borrowings	9B	2,256.09	1,450.09
(b) Lease liabilities		110.50	111.83
(c) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		465.14	258.13
Total outstanding dues of creditors other than micro enterprises and small enterprises		14,112.52	13,222.19
(d) Other financial liabilities		614.43	1,306.93
Other current liabilities		3,001.89	3,277.92
Provisions		255.36	235.25
Current tax liabilities (net)		42.23	283.44
		20,858.16	20,145.78
Total equity and liabilities		71,555.11	70,147.11
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	16		
Other notes to accounts	17 to 24		

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

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

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

Bhavesh Dhupelia
Partner
Membership No. 042070

Inder T. Jaisinghani
Chairman & Managing Director
DIN : 00309108

Bharat A. Jaisinghani
Whole Time Director
DIN : 00742995

Nikhil R. Jaisinghani
Whole Time Director
DIN : 00742771

Place: Mumbai
Date: 21 July 2021

Gandharv Tongia
Chief Financial Officer
Membership No. 402854

Place: Mumbai
Date: 21 July 2021

Manita Gonsalves
Company Secretary
Membership No. A18321

	Notes	Three months period ended 30 Jun 21 (Unaudited)	Three months period ended 30 Jun 20 (Unaudited)
INCOME			
Revenue from operations	11	18,805.17	9,765.95
Other income	12	252.93	336.28
Total income		19,058.10	10,102.23
EXPENSES			
Cost of materials consumed		17,230.65	5,129.55
Purchases of stock-in-trade		1,261.99	424.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(4,338.19)	1,262.18
Project bought outs and subcontracting cost		244.54	280.80
Employee benefits expense		958.57	812.48
Finance cost	13	121.64	162.96
Depreciation and amortisation expense		521.33	442.72
Other expenses	14	2,054.18	1,281.61
Total expenses		18,054.71	9,796.86
Profit before share of profit/(loss) of joint ventures and exceptional items		1,003.39	305.37
Share of profit/(loss) of joint ventures (net of tax)		(21.40)	(11.68)
Profit before tax and exceptional items		981.99	293.69
Exceptional items		-	97.18
Profit before tax		981.99	390.87
Income tax expenses			
Current tax		263.81	80.25
Adjustment of tax relating to earlier periods (refer note 22)		(30.55)	(861.07)
Deferred tax (credit)/charge		(3.89)	(3.86)
Total tax expense		229.37	(784.68)
Profit for the period		752.62	1,175.55
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(48.48)	(6.91)
Income tax relating to items that will not be reclassified to Profit or Loss		12.20	1.80
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(0.33)	0.31
Designated cash flow hedges		12.77	302.23
Income tax relating to items that will be reclassified to Profit or Loss		(3.21)	(76.06)
Other comprehensive income for the period, net of tax		(27.05)	221.37
Total comprehensive income for the period, net of tax		725.57	1,396.92
Profit for the period attributable to:			
Equity shareholders of parent company		739.85	1,176.02
Non controlling interests		12.77	(0.47)
		752.62	1,175.55
Other comprehensive Income attributable to:			
Equity shareholders of parent company		(27.05)	221.37
Non controlling interests		-	-
		(27.05)	221.37
Total comprehensive Income attributable to:			
Equity shareholders of parent company		712.80	1,397.39
Non controlling interests		12.77	(0.47)
		725.57	1,396.92
Earnings per share (not annualised)			
Basic (₹)	15	4.96	7.90
Diluted (₹)		4.94	7.87
Weighted average equity shares used in computing earnings per equity share			
Basic		149,137,399	148,915,184
Diluted		149,807,682	149,394,033
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	16		
Other notes to accounts	17 to 24		

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

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

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

Bhavesh Dhupelia
 Partner
 Membership No. 042070

Inder T. Jaisinghani
 Chairman & Managing Director
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Place: Mumbai
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Gandharv Tongia
 Chief Financial Officer
 Membership No. 402854

Place: Mumbai
 Date: 21 July 2021

Manita Gonsalves
 Company Secretary
 Membership No. A18321

A) Equity Share Capital

	(₹ million)	
	30 Jun 21	31 Mar 21
Balance at the beginning of the period	1,491.19	1,488.79
Issue of equity shares on exercise of employee stock options	2.40	2.40
Balance at the end of the period	1,493.59	1,491.19

B) Other Equity

	(₹ million)									
	Attributable to owners of the Company									
	Share application money pending allotment	Reserves & Surplus				Items of Other comprehensive income (OCI)		Total attributable to owners of the Company	Attributable to Non Controlling Interest	Total Other Equity
Securities Premium		General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve				
As at 1 Apr 2020	27.15	7,149.55	614.00	241.45	28,967.59	(126.49)	2.11	36,875.36	150.00	37,025.36
Profit after tax for the three months	-	-	-	-	1,176.02	-	-	1,176.02	(0.47)	1,175.55
Items of OCI for the period, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(5.11)	-	-	(5.11)	-	(5.11)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	0.31	0.31	-	0.31
Designated cash flow hedges	-	-	-	-	-	226.17	-	226.17	-	226.17
Share-based payments to employees	-	-	-	-	-	-	-	33.03	-	33.03
Exercise of employee stock option	11.22	-	-	(11.22)	-	-	-	-	-	-
Amount received on exercise of employee stock options	15.17	-	-	-	-	-	-	15.17	-	15.17
Issue of equity shares on exercise of employee stock options	(37.67)	37.13	-	-	-	-	-	(0.54)	-	(0.54)
As at as at 30 Jun 2020	15.87	7,186.68	614.00	263.26	30,138.50	99.68	2.42	38,320.41	149.53	38,469.94
Profit after tax for the nine months	-	-	-	-	7,644.92	-	-	7,644.92	38.66	7,683.58
Items of OCI for the period, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	40.86	-	-	40.86	-	40.86
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(2.47)	(2.47)	0.10	(2.37)
Designated cash flow hedges	-	-	-	-	-	(99.68)	-	(99.68)	-	(99.68)
Share-based payments to employees	-	-	-	77.16	-	-	-	77.16	-	77.16
Exercise of employee stock option	53.50	-	-	(53.50)	-	-	-	-	-	-
Amount received on exercise of employee stock options	68.88	-	-	-	-	-	-	68.88	-	68.88
Issue of equity shares on exercise of employee stock options	(133.29)	131.42	-	-	-	-	-	(1.87)	-	(1.87)
As at as at 31 Mar 2021	4.96	7,318.10	614.00	286.92	37,824.28	-	(0.05)	46,048.21	188.29	46,236.50
Profit after tax for the three months	-	-	-	-	739.85	-	-	739.85	12.77	752.62
Items of OCI for the year, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(36.28)	-	-	(36.28)	-	(36.28)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(0.33)	(0.33)	-	(0.33)
Designated cash flow hedges	-	-	-	-	-	9.56	-	9.56	-	9.56
Share-based payments to employees	-	-	-	26.01	-	-	-	26.01	-	26.01
Exercise of employee stock option	12.59	-	-	(12.59)	-	-	-	-	-	-
Amount received on exercise of employee stock options	15.97	-	-	-	-	-	-	15.97	-	15.97
Issue of equity shares on exercise of employee stock options	(29.42)	29.03	-	-	-	-	-	(0.39)	-	(0.39)
As at 30 Jun 21	4.10	7,347.13	614.00	300.34	38,527.85	9.56	(0.38)	46,802.60	201.06	47,003.66

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

	(₹ million)	
	Three months period ended 30 Jun 21 (Unaudited)	Three months period ended 30 Jun 20 (Unaudited)
Profit before tax	981.99	390.87
Adjustments to reconcile profit before tax to net cash flows	750.70	230.71
Movements in working capital	(2,683.48)	2,771.12
Income tax paid (including TDS) (net of refunds)	(633.48)	(350.79)
Net cash flows generated from / (used in) operating activities	(1,584.27)	3,041.91
Net cash flows generated from / (used in) investing activities	(802.00)	(3,164.78)
Net cash flows generated from / (used in) financing activities	747.69	615.28
Net increase / (decrease) in cash and cash equivalents	(1,638.58)	492.40
Cash and cash equivalents at the beginning of the period	2,378.87	1,721.62
Cash and cash equivalents at the period end	740.29	2,214.02

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

	(₹ million)	
	Three months period ended 30 Jun 21 (Unaudited)	Three months period ended 30 Jun 20 (Unaudited)
Balances with banks		
In current accounts	452.16	383.78
Deposits with original maturity of less than 3 months	299.40	1,828.00
Cash in hand	1.16	2.24
Cash and cash equivalents	752.72	2,214.02
Cash Credit from banks (Secured)	(12.43)	-
Cash and cash equivalents in Cash Flow Statement	740.29	2,214.02
Corporate Information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	16	
Other notes to accounts	17 to 24	

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

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

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

Bhavesh Dhupelia
 Partner
 Membership No. 042070

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 Chairman & Managing Director
 DIN : 00309108

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 Whole Time Director
 DIN : 00742771

Place: Mumbai
 Date: 21 July 2021

Gandharv Tongia
 Chief Financial Officer
 Membership No. 402854

Place: Mumbai
 Date: 21 July 2021

Manita Gonsalves
 Company Secretary
 Membership No. A18321

1. Corporate information

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

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

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

2. Summary of significant accounting policies

A) Basis of preparation

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

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

The Board of Directors approved the Consolidated Financial Statements for the quarter ended 30 June 2021 and authorised for issue on 21 July 2021.

B) Use of estimates and judgements

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

C) Accounting policies

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

D) Estimation of uncertainties relating to global health pandemic from COVID-19

During the quarter ended 30 June 2021, India experienced a second wave of COVID-19 resulting into subdued economic activities. However, Business operations of the Group in the current period have improved in comparison to the last year. While there is no material impact on the carrying amounts of current assets of the Group, considering the uncertainties associated with COVID-19, the Group will continue to closely monitor any material changes to future economic conditions.

E) Recent pronouncement

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

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

3. Property, plant and equipment

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

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Windmill	Vehicles	Leasehold improvements	Total	Capital Work in progress
Gross carrying value (at cost)											
As at 01 Apr 2021	1,321.15	9,211.29	13,851.23	899.20	215.02	386.59	295.04	102.68	3.44	26,285.64	990.50
Additions on account of acquisition through business combination (refer note 6)	-	-	-	-	0.73	3.25	-	-	-	3.98	-
Additions	3.09	0.17	297.06	43.59	0.84	34.87	-	2.80	-	382.42	588.73
Transfer	-	-	-	-	-	-	-	-	-	-	(309.70)
Disposals/Adjustments	-	-	-	-	-	(1.48)	-	-	-	(1.48)	-
As at 30 Jun 2021	1,324.24	9,211.46	14,148.29	942.79	216.59	423.23	295.04	105.48	3.44	26,670.56	1,269.53
Accumulated depreciation											
As at 01 Apr 2021	-	1,374.57	5,866.31	346.64	77.87	219.70	94.30	42.52	2.56	8,024.47	-
Additions on account of acquisition through business combination (refer note 6)	-	-	-	-	0.54	3.09	-	-	-	3.63	-
Depreciation charge for the period	-	89.42	346.07	19.27	4.41	12.15	3.95	2.91	0.12	478.30	-
Disposals/Adjustment	-	-	-	-	-	(1.40)	-	-	-	(1.40)	-
As at 30 Jun 2021	-	1,463.99	6,212.38	365.92	82.82	233.54	98.25	45.43	2.68	8,505.01	-
Net carrying value											
As at 30 Jun 2021	1,324.24	7,747.46	7,935.91	576.87	133.77	189.69	196.79	60.05	0.76	18,165.55	1,269.53

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

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

Notes:-

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

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

(c) CWIP ageing schedule (₹ million)

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Cable & Wire Projects		89.01	218.99	79.94	401.57
FMEG Projects		52.55	299.85	-	352.40
Backward Integration Projects		133.73	117.39	-	251.12
Other Projects		51.10	133.16	78.66	264.44
		326.39	769.38	158.59	1,269.53

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

4. Right of use assets

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

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 Apr 2021	41.78	470.56	512.34
Additions	-	56.16	56.16
Disposals	(0.03)	(31.63)	(31.66)
As at 30 Jun 2021	41.75	495.09	536.84
Accumulated depreciation			
As at 01 Apr 2021	0.91	170.43	171.34
Depreciation charge for the period	0.11	37.96	38.07
Disposals	-	(26.05)	(26.05)
As at 30 Jun 2021	1.02	182.34	183.36
Net carrying value			
As at 30 Jun 2021	40.73	312.75	353.48

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

(₹ million)

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

5. Intangible assets

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

(₹ million)

	Technical Knowhow	Brand	Computer Software	Total
	Gross carrying value (at cost)			
As at 01 Apr 2021	-	46.35	121.91	168.26
Additions on account of acquisition through business combination (refer note 6)	212.89	-	-	212.89
Additions	-	-	-	-
Disposals/Adjustments	-	-	-	-
As at 30 Jun 2021	212.89	46.35	121.91	381.15
Accumulated amortization				
As at 01 Apr 2021	-	1.54	95.47	97.01
Additions on account of acquisition through business combination (refer note 6)	60.78	-	-	60.78
Amortisation charge for the period	-	1.16	3.80	4.96
Disposals/ Adjustments	-	-	-	-
As at 30 Jun 2021	60.78	2.69	99.27	162.75
Net carrying value				
As at 30 Jun 2021	152.11	43.66	22.64	218.40

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

(₹ million)

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

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

	Face Value Per Unit	Number	30 Jun 21	Number	31 Mar 21
(₹ million)					
Investments carried at cost (Unquoted)					
Investment in Equity Instruments of Joint Venture (Fully paid-up)					
Techno Electromech Private Limited	₹ 10	4,040,000	118.18	4,040,000	112.40
Add: Share in current period profit / (loss)			(21.40)		5.78
			96.78		118.18
Aggregate amount of unquoted investments - At cost			96.78		118.18

B Current Investments held for sale

	30 Jun 21	31 Mar 21
(₹ million)		
Investments measured at FVTPL (Quoted)		
Investments in Liquid/ Overnight Mutual Funds	5,888.40	6,231.27
	5,888.40	6,231.27
Aggregate amount of quoted investments - At cost	5,877.86	6,222.79
Aggregate amount of quoted investments - At market value	5,888.40	6,231.27

Note : Silvan Acquisition:

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

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

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

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

7. Cash and cash equivalents

	30 Jun 21	31 Mar 21
(₹ million)		
Cash and cash equivalents (at amortised cost)		
Balances with banks		
In current accounts	452.16	765.14
Deposits with original maturity of less than 3 months	299.40	1,611.86
Cash in hand	1.16	1.03
	752.72	2,378.03

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

8. Inventories

	30 Jun 21	31 Mar 21
(₹ million)		
Raw materials	9,972.92	8,186.85
Work-in-progress	2,031.52	1,417.27
Finished goods	11,115.67	8,060.36
Stock-in-trade	1,737.45	1,171.80
Stores and spares	322.63	290.16
Packing materials	323.75	293.15
Scrap materials	344.60	237.49
Project materials for long-term contracts	177.25	222.02
	26,025.79	19,879.10

Notes:-

- (a) The above includes goods in transit of ₹ 1,971.91 million (31 March 2021 - ₹ 1,171.24 million)
(b) Inventories are hypothecated with the bankers against working capital limits (refer note 9).

9. Borrowings

A Borrowings- non-current

			(₹ million)	
	Rate of Interest	Tenure end date	30 Jun 21 Gross/ Carrying Value	31 Mar 21 Gross/ Carrying Value
At amortised cost				
External commercial borrowing (secured)				
Foreign currency loan from SCB	4.90%	2 February 2024	1,349.37	1,455.40
Rupee loan (secured)				
Indian rupee loan from Citibank N.A.	8.80%	23 August 2021	14.96	29.93
Indian rupee loan from HDFC Bank ⁽ⁱ⁾	8.02% fluctuating	7 July 2024	101.95	111.88
			1,466.28	1,597.21
Less: Current maturities of long-term borrowings			(554.29)	(560.45)
			911.99	1,036.76

⁽ⁱ⁾ Rate of Interest is calculated at Weighted average rate of interest.

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

Notes:

(a) The above loans are secured by way of

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

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

	(₹ million)		
	ECB	Rupee loan	Total
As at 01 Apr 2021	1,455.40	141.81	1,597.21
Less: Repayments	(103.42)	(14.97)	(118.39)
Less: Foreign exchange loss	(12.54)	-	(12.54)
As at 30 Jun 2021	1,339.44	126.84	1,466.28

Movement in borrowing schedule for the period ended 31 March 2021

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

B Borrowings- current

	(₹ million)	
	30 Jun 21	31 Mar 21
At amortised cost		
Cash Credit from banks (Secured)	12.43	0.84
Short-term loan from banks (Unsecured)	637.92	883.56
Short-term loan from banks (Secured)	360.00	5.24
Loan from others	0.75	-
Loan from Directors	0.04	-
Buyer's Credit (Secured)	690.66	-
Current maturities of long-term borrowings	554.29	560.45
	2,256.09	1,450.09

Note:

(a) The above loans are secured by way of

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

10. Trade payables

	30 Jun 21	31 Mar 21
(₹ million)		
At Amortised Cost		
Total outstanding dues of micro and small enterprises		
Trade payables to related parties (refer Note - 17)	38.68	40.89
Trade payables - Others	426.46	217.24
	465.14	258.13
Total outstanding dues of creditors other than micro and small enterprises		
Acceptances - (refer note below (a))	9,148.90	6,537.51
Other than acceptances		
Trade payables - Others (refer note below (b))	4,652.72	6,463.77
Trade payables to related parties (refer note - 17)	310.90	220.91
	14,112.52	13,222.19

Notes:-

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

	(₹ million)					TOTAL
	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 30 June 2021						
(i) MSME	353.59	111.55	-	-	-	465.14
(ii) Others						
Acceptances	9,148.90	-	-	-	-	9,148.90
Other than acceptances	607.62	3,986.70	242.82	66.43	60.06	4,963.62
	9,756.52	3,986.70	242.82	66.43	60.06	14,112.52

	(₹ million)					TOTAL
	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2021						
(i) MSME	194.02	64.11	-	-	-	258.13
(ii) Others						
Acceptances	6,537.51	-	-	-	-	6,537.51
Other than acceptances	1,479.35	4,714.96	117.65	236.62	136.10	6,684.68
	8,016.87	4,714.96	117.65	236.62	136.10	13,222.19

11. Revenue from operations

	Three months period ended 30 Jun 21	Three months period ended 30 Jun 20
(₹ million)		
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	16,850.17	8,118.05
Traded goods	1,032.24	1,030.52
Revenue from Construction Contracts	432.78	432.94
	18,315.19	9,581.51
Other operating revenue		
Job work income	7.76	-
Scrap sales	459.56	110.96
Total revenue from contracts with customers	18,782.51	9,692.47
Export incentives	2.43	20.97
Government grant	20.23	52.51
Total Revenue from operations	18,805.17	9,765.95

Notes:

(a) **Disaggregated revenue information**

	Three months period ended 30 Jun 21	Three months period ended 30 Jun 20
(₹ million)		
Type of Goods or Services		
Wires & Cables	15,687.55	7,741.89
Fast Moving Electrical Goods (FMEG)	1,918.79	1,373.55
Copper	555.75	95.07
Revenue from construction contracts	432.78	432.94
Others	187.63	49.02
Total revenue from contracts with customers	18,782.51	9,692.47
Location of customer		
India	17,650.87	8,679.15
Outside India	1,131.64	1,013.32
Total revenue from contracts with customers	18,782.51	9,692.47
Timing of revenue recognition		
Goods transferred at a point in time	18,345.14	9,252.97
Goods and Services transferred over a period of time	437.38	439.50
Total revenue from contracts with customers	18,782.51	9,692.47

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

	Three months period ended 30 Jun 21	Three months period ended 30 Jun 20
(₹ million)		
Total revenue from contracts with customers	18,782.51	9,692.47
Export incentives ⁽ⁱ⁾	2.43	20.97
Government grant ⁽ⁱⁱ⁾	20.23	52.51
Other income excluding finance income	127.42	123.38
Total income as per Segment (Refer note 18)	18,932.59	9,889.33

(i) Export incentive includes merchandise export from India scheme (MEIS) incentives 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 21	Three months period ended 30 Jun 20
(₹ million)		
(a) Interest income on financial assets		
Carried at amortised cost		
Bank deposits	47.91	18.28
Others ⁽ⁱ⁾	23.63	179.95
Carried at FVTPL		
Others	0.90	1.12
(b) Income from Investments designated at FVTPL		
Gain on liquid/overnight mutual funds	51.00	11.36
Fair valuation gain on overnight mutual funds	2.07	2.19

Other income		
(c) Other non-operating income		
Exchange differences (net)	115.71	104.23
Gain on sale of property, plant and equipment	0.21	-
Gain on termination of Lease	3.18	-
Sundry balances written back	1.64	5.44
Miscellaneous income	6.68	13.71
	252.93	336.28

- (i) Three months period ended 30 June 2020 includes interest on Income Tax refund of Rs. 163.89 million (refer note 22).
(ii) Gain on fair valuation of financial instruments at FVTPL includes foreign exchange fluctuation on forward contracts that did not qualify for hedge accounting and on embedded derivatives, which have been separated.

13. Finance costs

	Three months period ended 30 Jun 21	Three months period ended 30 Jun 20
Interest expense on financial liabilities at amortised cost	50.27	102.33
Interest expense on financial liabilities at FVTPL	11.60	7.10
Exchange differences regarded as an adjustment to borrowing costs	0.69	32.93
Other borrowing costs ⁽ⁱ⁾	59.08	20.60
	121.64	162.96

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

14. Other expenses

	Three months period ended 30 Jun 21	Three months period ended 30 Jun 20
Consumption of stores and spares	226.16	130.65
Sub-contracting expenses	381.89	250.75
Power and fuel	308.79	126.31
Rent	13.90	18.86
Advertising and sales promotion	78.36	31.73
Brokerage and commission	68.56	40.29
Travelling and conveyance	67.74	18.18
Legal and professional fees	134.65	79.51
Freight & forwarding expenses	401.48	264.72
Sundry advances written off	3.99	1.82
Loss on sale of property, plant and equipment and non-current assets held for sale	-	0.18
Derivatives at FVTPL (refer below note (a))	28.12	65.22
Impairment allowance for trade receivable considered doubtful	55.28	27.84
CSR expenditure	51.30	40.10
Other miscellaneous expenses	233.96	185.45
	2,054.18	1,281.61

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

15. Earnings per share

(a) Basic Earnings per share

	Three months period ended 30 Jun 21	Three months period ended 30 Jun 20
Profit after taxation	₹ in million A 739.85	1,176.02
Weighted average number of equity shares for basic earning per share	Number B 149,137,399	148,915,184
Earnings per shares - Basic (one equity share of ₹ 10 each)	₹ per share (A/B) 4.96	7.90

(b) Diluted Earnings per share

	Three months period ended 30 Jun 21	Three months period ended 30 Jun 20
Profit after taxation	₹ in million A 739.85	1,176.02
Weighted average number of equity shares for basic earning per share	Number B 149,137,399	148,915,184
Effect of dilution		
Share options	Number C 670,283	478,849
Weighted average number of equity shares adjusted for effect of dilution	Number D=(B+C) 149,807,682	149,394,033
Earnings per shares - Diluted (one equity share of ₹ 10 each)	₹ per share (A/D) 4.94	7.87

16. Contingent liabilities and commitments

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

(₹ million)

	30 Jun 21	31 Mar 21
(i) Taxation matters		
Disputed liability in respect of sales tax /VAT demand & pending sales tax / VAT forms	4.90	4.30
Disputed liability in respect of Service tax duty demand	18.17	18.17
Disputed liability in respect of excise duty demand	8.60	8.60
Disputed liability in respect of custom duty demand	17.08	17.04
(ii) Customs Duty on Capital goods imported under Export Promotion Capital Goods Scheme, against which export obligation is to be fulfilled	174.84	171.63
(iii) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	206.12	207.38

Notes:

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

(B) Commitments

(₹ million)

	30 Jun 21	31 Mar 21
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	955.21	1,241.81

17. Related party disclosure

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

(A) Enterprises where control exists

	Country of incorporation	Ownership interest (%)	
		30 Jun 21	31 Mar 21
(i) Joint Ventures			
Techno Electromech Private Limited (TEPL)	India	50%	50%

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

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

(C) Key management personnel

(i) Executive directors

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

(ii) Non- Executive directors

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

(iii) Key management personnel

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

(iv) Relatives of Key management personnel

Mr. Girdhari T. Jaisinghani	Brother of Mr. Inder T. Jaisinghani, Mr. Ajay T. Jaisinghani & Mr. Ramesh T. Jaisinghani
Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Mr. Puneet Sehgal	Son in law of Ramesh T. Jaisinghani

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

(D) Transactions with group companies

			(₹ million)	
			Three months period ended 30 Jun 21	Three months period ended 30 Jun 20
(i) Sale of goods (including GST)				
	Techno Electromech Private Limited	Joint Venture	8.58	2.12
(ii) Purchase of goods (including GST)				
	Techno Electromech Private Limited	Joint Venture	164.04	45.85
	Tirupati Tradelinks Private Limited (TTPL)	Enterprises owned or significantly influenced by key managerial personnel	38.68	10.79
(iii) Sub-contracting expense (including GST)				
	Techno Electromech Private Limited	Joint Venture	4.99	7.96
	Ryker Base Private Limited (upto 5 May 2020)	Joint Venture	-	1.34
	Tirupati Tradelinks Private Limited (TTPL)	Enterprises owned or significantly influenced by key managerial personnel	0.11	0.06
(iii) Other Charges				
	Dowells Electricals (DE)	Enterprises owned or significantly influenced by key managerial personnel	-	1.77
	D J Electricals Private Limited (DJEPL)	Enterprises owned or significantly influenced by key managerial personnel	-	1.52
(iii) Rent received				
	Ryker Base Private Limited (upto 5 May 2020)	Joint Venture	-	0.05
(ix) Interest received				
	Techno Electromech Private Limited	Joint Venture	3.43	3.45
(x) Testing charges paid (including GST)				
	Techno Electromech Private Limited	Joint Venture	0.04	-
(xii) Sale of Fixed Assets (including GST)				
	Techno Electromech Private Limited	Joint Venture	-	26.86
(xiii) Purchase of Fixed Assets (including GST)				
	Techno Electromech Private Limited	Joint Venture	-	0.57
(xv) Loan given repaid				
	Techno Electromech Private Limited	Joint Venture	5.21	-
(xv) Commission paid				
	EPMR Australia Pty Ltd	Enterprises owned or significantly influenced by key managerial personnel	10.34	-
(xx) Rent paid (including GST)				
	AK Enterprises	Enterprises owned or significantly influenced by key managerial personnel	6.92	-

(E) Outstanding as at:

			(₹ million)	
			30 Jun 21	31 Mar 21
(i) Loans				
	Techno Electromech Private Limited	Joint Venture	110.00	115.21
(ii) Trade Receivables				
	Techno Electromech Private Limited	Joint Venture	19.60	23.61
(iii) Trade Receivables - FA				
	Techno Electromech Private Limited	Joint Venture	85.19	85.19
(vi) Interest accrued on loan given				
	Techno Electromech Private Limited	Joint Venture	3.12	3.18
(vii) Trade Payables				
	Techno Electromech Private Limited	Joint Venture	67.91	71.30
	Dowells Electricals (DE)	Enterprises owned or significantly influenced by key managerial personnel	0.08	0.08
	Dowells Elektro Werke (DEW)	Enterprises owned or significantly influenced by key managerial personnel	-	0.34
	D J Electricals Private Limited (DJEPL)	Enterprises owned or significantly influenced by key managerial personnel	0.20	0.20
	Tirupati Tradelinks Private Limited (TTPL)	Enterprises owned or significantly influenced by key managerial personnel	34.81	40.89
	AK Enterprises	Enterprises owned or significantly influenced by key managerial personnel	2.06	-
(vii) Commission Payable				
	EPMR Australia Pty Ltd	Enterprises owned or significantly influenced by key managerial personnel	3.87	10.57
(viii) Security Deposits given				
	AK Enterprises	Enterprises owned or significantly influenced by key managerial personnel	6.03	5.91

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

	30 Jun 21		30 Jun 20	31 Mar 21
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
(₹ million)				
Executive directors (Includes Salary, Performance Incentive and commission to CMD)				
Mr. Inder T. Jaisinghani	21.20	113.30	21.57	99.05
Mr. Ramesh T. Jaisinghani	3.73	8.37	6.20	7.50
Mr. Ajay T. Jaisinghani	3.73	8.37	6.20	7.50
Mr. Bharat A. Jaisinghani	3.06	2.19	-	-
Mr. Nikhil R. Jaisinghani	3.06	2.19	-	-
Mr. Rakesh Talati	2.45	1.69	-	-
Mr. Shyam Lal Bajaj	3.25	6.88	5.50	6.17
Non- Executive directors (Includes sitting fees and commission)				
Mr. T P Ostwal	0.76	2.50	0.94	2.00
Mr. R S Sharma	0.76	2.50	0.94	2.00
Mr. Pradeep Poddar	0.84	2.50	0.86	2.00
Ms. Hiroo Mirchandani	-	2.00	0.78	2.00
Ms. Sutapa Benerjee	0.60	0.50	-	-
Key management personnel (Includes Salary and Performance Incentive)				
Mr. Gandharv Tongia	5.34	2.42	1.06	1.67
Ms. Manita Gonsalves	0.79	0.24	-	0.22
Mr. Subramaniam Sai Narayana	-	-	0.67	-

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

(ii) Share based payments to KMP^(a)

	30 Jun 21		30 Jun 20
	Three months period ended	Outstanding as at	Three months period ended
(₹ million)			
Mr. Shyam Lal Bajaj	0.55	1.67	1.67
Mr. Gandharv Tongia	0.53	0.25	0.25
Mr. Rakesh Talati	0.29	-	-
Mr. Subramaniam Sai Narayana	-	0.17	0.17

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

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

	30 Jun 21		30 Jun 20	31 Mar 21
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
(₹ million)				
Mr. Ramesh T. Jaisinghani	-	-	-	1.35
Mr. Ajay T. Jaisinghani	-	-	-	0.17
Mr. Puneet Sehgal	-	-	-	0.55

(iv) Transactions where KMP's are interested

	Nature of transaction	30 Jun 21		30 Jun 20	31 Mar 21
		Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
(₹ million)					
Polycarb Social Welfare Foundation	Donation	51.00	43.63	39.73	-
T.P. Ostwal & Associates LLP (excluding GST)	Professional fees for tax advisory	0.14	0.28	0.65	0.16

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

	30 Jun 21		30 Jun 20	31 Mar 21
	Three months period ended	Outstanding as at	Three months period ended	Outstanding as at
(₹ million)				
Mr. Bharat A. Jaisinghani	0.84	-	2.57	2.98
Mr. Nikhil R. Jaisinghani	0.84	-	2.57	2.98
Mr. Girdhari T. Jaisinghani	-	2.18	1.77	2.18
Mr. Kunal I. Jaisinghani	0.65	0.24	0.61	0.01

18. Segment reporting

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

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

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

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

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

18. Segment Reporting

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

(₹ million)

	Three months period ended 30 Jun 21						Three months period ended 30 Jun 20					
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
Income												
External sales	15,861.71	1,918.82	577.06	575.00	-	18,932.59	7,934.95	1,377.98	95.04	481.36	-	9,889.33
Inter segment revenue	407.78	-	89.56	142.56	(639.90)	-	317.16	-	54.81	52.37	(424.34)	-
Total Income	16,269.49	1,918.82	666.62	717.56	(639.90)	18,932.59	8,252.11	1,377.98	149.85	533.73	(424.34)	9,889.33
Segment Results												
External	1,040.15	(143.30)	37.82	64.85	-	999.52	243.39	(55.62)	(1.59)	69.25	-	255.43
Inter segment results	33.34	-	6.40	11.43	(51.17)	-	0.71	-	(0.92)	2.44	(2.23)	-
Segment/Operating results	1,073.49	(143.30)	44.22	76.28	(51.17)	999.52	244.10	(55.62)	(2.51)	71.69	(2.23)	255.43
Un-allocated items:												
Finance income						125.51						212.90
Finance costs						(121.64)						(162.96)
Share of profit/(loss) of joint venture (Net of tax)		(21.40)				(21.40)		(3.60)		(8.08)		(11.68)
Exceptional items						-						97.18
Profit before tax						981.99						390.87
Income tax expenses												
Current tax						263.81						80.25
Adjustment of tax relating to						(30.55)						(861.07)
Deferred tax (credit)/charge						(3.89)						(3.86)
Profit for the year						752.62						1,175.55
Depreciation & amortisation expenses	436.71	48.97	28.42	7.23	-	521.33	379.71	39.19	18.32	5.50	-	442.72
Non-cash expenses/ (Income) other than depreciation	199.83	12.98	(1.93)	15.15	-	226.03	(118.89)	12.71	-	(4.06)	-	(110.24)
Total cost incurred during the year to acquire segment assets (net of disposal)	704.12	69.09	24.43	1.88	-	799.52	226.87	8.06	8.32	1.27	-	244.52

(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 21	Three months period ended 31 Mar 21
Within India	17,800.95	8,876.01
Outside India	1,131.64	1,013.32
	18,932.59	9,889.33

(C) Segment assets as at:

(₹ million)

	30 Jun 21						31 Mar 21					
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
Segment assets	43,884.48	6,621.61	3,536.17	4,568.37	-	58,610.64	44,278.50	5,896.31	3,314.41	5,001.61	-	58,490.83
Unallocated assets:												
Investment accounted for using the equity method						96.78						118.18
Current investments						5,888.40						6,231.27
Income tax assets (net)						458.60						269.66
Deferred tax assets (net)						0.11						-
Cash and cash equivalents and bank balance (including fixed deposit)						4,575.70						4,710.15
Loans						150.59						206.60
Goodwill						68.80						22.58
Other unallocable assets						1,705.50						97.84
Total assets						71,555.11						70,147.11

(D) Segment liabilities as at:

(₹ million)

	30 Jun 21						31 Mar 21					
	Wires & Cables	FMEG	Copper	Others	Eliminations	Total	Wires & Cables	FMEG	Copper	Others	Eliminations	Total
Segment liabilities	13,141.64	1,911.79	133.41	3,230.37	-	18,417.21	12,643.75	2,666.93	361.97	3,376.25	-	19,048.90
Unallocated liabilities:												
Borrowings (Non-Current and Current, including Current Maturity)						3,168.08						2,385.86
Current tax liabilities (net)						42.23						267.45
Deferred tax liabilities (net)						417.62						337.64
Other unallocable liabilities						1,014.71						379.57
						23,059.85						22,419.42

(E) Non-current assets by Geography

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

(₹ million)

	As at 30 Jun 21	As at 31 Mar 21
Within India	23,019.12	22,420.57
Outside India	0.11	0.11
	23,019.22	22,420.68

19. Financial Instruments and Fair Value Measurement

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

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

	Carrying value		Fair value	
	30 Jun 21	31 Mar 21	30 Jun 21	31 Mar 21
Financial assets				
Measured at amortised cost				
Trade receivables	10,592.23	15,641.27	10,592.23	15,641.27
Cash and cash equivalents	752.72	2,378.03	752.72	2,378.03
Bank balance other than cash and cash equivalents (refer note h)	3,242.87	2,935.15	3,242.87	2,935.15
Loans	150.59	122.66	150.59	122.66
Other financial assets	872.48	840.76	872.48	840.76
Measured at fair value through profit or loss account (FVTPL)				
Investment in mutual funds	5,888.40	6,231.27	5,888.40	6,231.27
Derivative Assets	99.81	33.79	99.81	33.79
	21,599.10	28,182.93	21,599.10	28,182.93
Financial liabilities				
Measured at amortised cost				
Borrowings - long term including current maturities and short term	3,168.08	2,486.85	3,278.60	2,603.89
Trade payables	14,577.66	13,480.32	14,577.66	13,480.32
Creditors for capital expenditure	166.85	273.78	166.85	273.78
Obligations under lease	348.27	338.17	359.12	348.53
Fair value of corporate guarantee	-	-	-	-
Other financial liabilities	54.82	56.51	54.82	56.51
Measured at fair value through profit or loss account (FVTPL)				
Derivative liabilities	392.76	976.64	392.76	976.64
	18,708.44	17,612.27	18,829.81	17,739.67

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

Fair value hierarchy

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 30 June 2021 :

(₹ million)

	Fair value measurement using				
	Date of valuation	Total	Quoted prices	Significant	Significant
			in active markets (Level 1)	observable inputs (Level 2)	unobservable inputs (Level 3)
Assets measured at fair value:					
Units of mutual funds	30 Jun 21	5,888.40	5,888.40	-	-
Derivative Assets					
Embedded derivatives	30 Jun 21	94.60	-	94.60	-
Forward Contract	30 Jun 21	3.59	-	3.59	-
Interest rate and cross currency swap	30 Jun 21	1.50	-	1.50	-
Liabilities measured at fair value:					
Derivative liabilities :					
Commodity contracts	30 Jun 21	392.64	-	392.64	-

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

(₹ million)

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

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

20. Financial Risk Management Objectives And Policies

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

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

(A) Market Risk

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

(i) Interest rate risk

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

The Group manages its interest rate risk by having a fixed and variable rate loans and borrowings. The Group enters into interest rate swaps for long term foreign currency borrowings, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. At 30 June 2021, after taking into account the effect of interest rate swaps, approximately 54% of the Group's borrowings are at a fixed rate of interest (31 March 2021: 64%). Total borrowing as on 30 June 2021 is ₹ 3,168.08 million (31 March 2021 ₹ 2,486.85 million).

20. Financial Risk Management Objectives And Policies

Interest rate sensitivity

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

	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax- gain/ (loss)
30 Jun 2021	1,442.96		
Increase		+100	(14.43)
Decrease		-100	14.43
31 Mar 2021	883.56		
Increase		+100	(8.84)
Decrease		-100	8.84

(ii) Foreign currency risk

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

Derivative financial instruments

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

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

Currency	Currency Symbol	30 Jun 21		31 Mar 21	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(112.42)	(8,357.80)	(73.77)	(5,422.40)
EURO	Euro	0.65	55.63	1.32	113.33
Pound	GBP	2.64	271.73	1.00	101.39
Swiss Franc	CHF	0.20	15.85	0.05	3.86
Australian Dollar	AUD	1.42	79.28	(7.10)	(395.77)

Figures shown in bracket represent payable .

Foreign currency sensitivity

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

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

Currency	Currency Symbol	30 Jun 21		31 Mar 21	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(167.16)	167.16	(108.45)	108.45
EURO	Euro	1.11	(1.11)	2.27	(2.27)
Pound	GBP	5.43	(5.43)	2.03	(2.03)
Swiss Franc	CHF	0.32	(0.32)	0.08	(0.08)
Australian Dollar	AUD	1.59	(1.59)	(7.92)	7.92

20. Financial Risk Management Objectives And Policies

(iii) Commodity price risk

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

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

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

Exposure of Group in Inventory

(₹ million)

Metal	Hedge instruments	30 Jun 21				31 Mar 21			
		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax - gain/ (loss)		Exposure in Metric Tonne	Exposure in ₹ million	Impact in Profit before tax -gain/ (loss)	
				+2%	-2%			+2%	-2%
Copper	Embedded derivative	1,445	1,016.59	(20.33)	20.33	-	-	-	-
Aluminium	Embedded derivative	1,490	305.34	(6.11)	6.11	3,293	588.35	(11.77)	11.77

(B) Credit risk

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

Trade receivables and contract assets

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

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

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

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is amounting to ₹ 637.92 million (31 Mar 2021: ₹ 883.56 million).

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

(C) Liquidity risk

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

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

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

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

Maturity Analysis

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

(₹ million)

	30 Jun 21			31 Mar 21		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Borrowings	2,256.09	1,010.30	3,266.39	1,450.10	1,138.21	2,588.31
Lease liability	175.61	360.23	535.84	136.59	274.03	410.62
Other financial liabilities	614.43	-	614.43	1,306.93	-	1,306.93
Trade payables	14,577.66	-	14,577.66	13,480.32	-	13,480.32
	17,623.79	1,370.53	18,994.32	16,373.94	1,412.24	17,786.18

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

21. Hedging activity and derivatives

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

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

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

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

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

Hedged item:

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

Hedging instrument:

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

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

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

As at 30 June 2021

(₹ million)

Commodity price risk	Carrying amount			Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -Gain/ (loss)	Ineffective portion of Hedge -Gain/ (loss)
	Asset	Liabilities	Equity					
Fair Value Hedge								
Hedged item	Inventory of Copper and aluminium	234.32	-	-	1:1	Inventory		
	Highly probable future purchases	-	-	(12.77)	1:1	Cash flow hedge Reserve		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	94.60	-	Range within 1 to 8 months	Current financial liabilities	(221.56)	(76.48)
	Buy Derivative Position	-	12.77	-	1:1	Current financial liabilities		
	Sell Derivative Position	-	(405.40)	-	1:1	Current financial liabilities		

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

Commodity Price risk	As at 30 Jun 21			Total
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	
Cash Flow hedge release to P&L				
Buy Future Contracts- Copper	(5.18)	(0.33)	-	(5.51)
Buy Future Contracts- Aluminium	18.18	0.10	-	18.28
Sell Future Contracts- Copper	(209.24)	-	-	(209.24)
Sell Future Contracts- Aluminium	(117.68)	(22.04)	-	(139.73)

As at 31 March 2021		Carrying amount					Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -Gain/ (loss)	Ineffective portion of Hedge -Gain/ (loss)
Commodity price risk	Asset	Liabilities	Equity								
Fair Value Hedge											
Hedged item	Inventory of Copper and aluminium	896.65	-	-			1:1	Inventory			
	Embedded derivative in trade payables of Copper and aluminium	-	(320.08)	-	Range within 1 to 6 months		1:1	Current financial liabilities	(896.65)	(79.99)	
Hedging instrument	Buy Derivative Position	-	22.97	-			1:1	Current financial liabilities			
	Sell Derivative Position	-	(679.51)	-			1:1	Current financial liabilities			

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

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

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

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

	30 Jun 21	31 Mar 21
Foreign exchange forward contracts- Buy	1,828.45	3,150.01
Foreign exchange forward contracts- Sale	(6.91)	(457.25)
Fair valuation gain on foreign exchange forward contracts	1,821.54	2,692.76
	(3.59)	(31.37)

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

23. Events after the reporting period

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

24. Others

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

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

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

Bhavesh Dhupelia
 Partner
 Membership No. 042070

Inder T. Jaisinghani
 Chairman & Managing Director
 DIN : 00309108

Bharat A. Jaisinghani
 Whole Time Director
 DIN : 00742995

Nikhil R. Jaisinghani
 Whole Time Director
 DIN : 00742771

Place: Mumbai
 Date: 21 July 2021

Gandharv Tongia
 Chief Financial Officer
 Membership No. 402854

Place: Mumbai
 Date: 21 July 2021

Manita Gonsalves
 Company Secretary
 Membership No. A18321