

Date: 18<sup>th</sup> January 2024

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 and nine months ended 31<sup>st</sup> December 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 and nine months ended 31<sup>st</sup> December 2023 as approved by the Board of Directors at its meeting held today i.e. 18<sup>th</sup> January 2024.

Kindly take the same on your record.

Thanking you

Yours Faithfully  
**For Polycab India Limited**

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**Manita Carmen A. Gonsalves**  
Company Secretary & Head Legal  
Membership No.: A18321  
Address: #29, The Ruby, 21<sup>st</sup> Floor  
Senapati Bapat Marg  
Tulsi Pipe Road  
Dadar(W), Mumbai-400028

Encl: as above

**POLYCAB INDIA LIMITED**

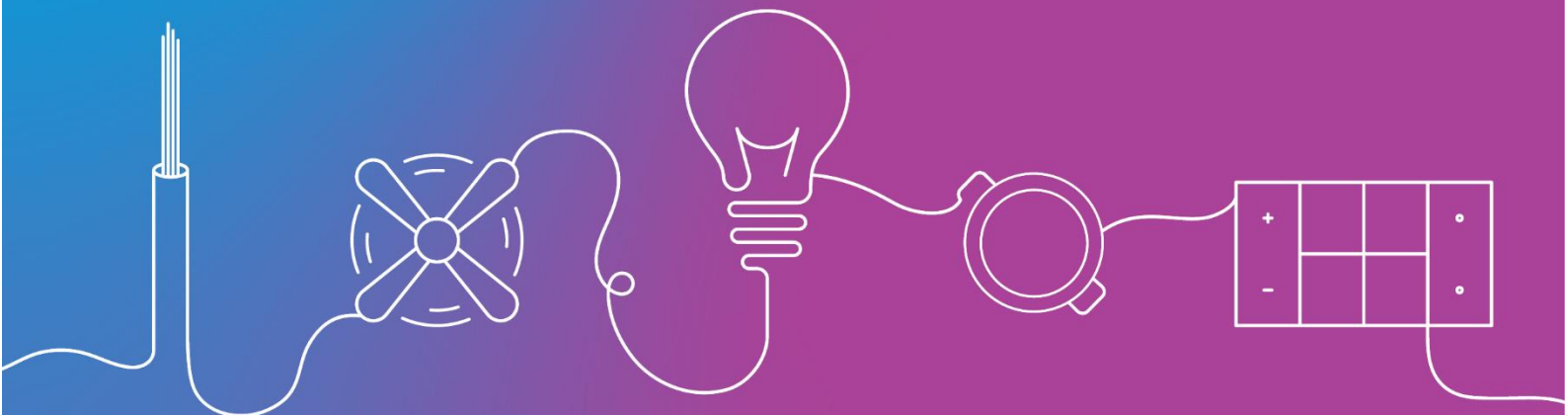
Registered Office:  
Unit 4, Plot No 105, Halol Vadodara Road  
Village Narpura, Taluka Halol,  
Panchmahal, Panch Mahals, Gujarat  
389 350  
Tel: 2676- 227600 / 227700

Corporate Office:  
Polycab India Limited  
CIN : L31300GJ1996PLC114183  
#29, The Ruby, 21st Floor, Senapati Bapat Marg,  
Tulsi Pipe Road, Dadar (West), Mumbai 400 028  
Tel: +91 22 2432 7070-74  
Email: [shares@polycab.com](mailto:shares@polycab.com) Web: [www.polycab.com](http://www.polycab.com)

**POLYCAB**

IDEAS. CONNECTED.

**Unaudited Interim  
Condensed Consolidated  
Financial Statements  
Q3FY24**



**Polycab India Limited**

**Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended 31 December 2023**

Index	Page No.
Auditors' Review Report	1
Balance Sheet	3
Statement of Profit and Loss	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Overview and notes to the financial statements	
A Overview	
1 Corporate Information	8
2A Basis of preparation	8
2B Use of estimates and judgements	8
2C Accounting policies	8
2D Recent pronouncement	8
B Notes to financial statements	
3 Property, plant and equipment	9
4 Right of use assets	10
5 Other intangible assets	10
6 Investment	11
7 Cash and cash equivalents	11
8 Inventories	11
9 Borrowings	12
10 Trade payables	12
11 Revenue from operations	13
12 Other income	13
13 Finance cost	14
14 Other expenses	14
15 Earnings per share	14
16 Contingent liabilities and commitments	15
17 Related party disclosure	16
18 Segment Reporting	18
19 Financial Instruments and Fair Value Measurement	20
20 Financial Risk Management Objectives And Policies	21
21 Hedging activity and derivatives	25
22 Events after the reporting period	27
23 Scheme of Amalgamation	27
24 Income Tax	27
25 Dividend	27
26 Others	27

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

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

#### Opinion

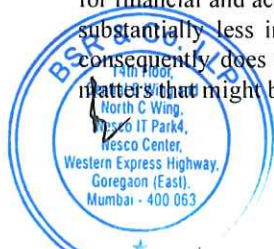
We have reviewed the accompanying unaudited condensed consolidated interim financial statements of Polycab India Limited (“the Parent”), its subsidiaries as listed in paragraph below (the Parent and its subsidiaries together referred to as ‘the Group’) and its joint venture, which comprise the unaudited interim condensed consolidated balance sheet as at 31 December 2023, the unaudited interim condensed consolidated statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the unaudited interim condensed consolidated statement of cash flows for the year to date period then ended and the unaudited interim condensed consolidated statement of changes in equity for the period then ended and a summary of the significant accounting policies and other selected explanatory information (herein after referred to as “the Statement”). The Parent’s Board of Directors is responsible for the preparation and fair presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 (‘the Act’) read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

The Statement includes the financial statements of the following entities:

Sr.No	Name of the Company	Relationship
1	Dowells Cable Accessories Private Limited	Subsidiary
2	Tirupati Reels Private Limited	Subsidiary
3	Steel Matrix Private Limited	Wholly owned subsidiary
4	Polycab USA LLC	Wholly owned subsidiary
5	Polycab Australia Pty Ltd	Wholly owned subsidiary
6	Polycab Electricals & Electronics Private Limited	Wholly owned subsidiary
7	Uniglobus Electricals & Electronics Private Limited	Wholly owned subsidiary
8	Polycab Support Force Private Limited	Wholly owned subsidiary
9	Techno Electromech Private Limited	Joint Venture

#### Scope of Review

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



Registered Office:

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

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



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

**Conclusion**

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

**Emphasis of Matter**

We draw attention to Note 24 to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended 31 December 2023, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

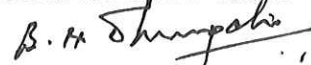
**Other Matters**

We did not review the interim financial statements of eight 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 9,207.15 million as at 31 December 2023 and total revenues (before consolidation adjustments) of Rs 1,930.77 million and Rs 5,292.69 million, total net profit after tax (net) (before consolidation adjustments) of Rs 63.98 million and Rs 213.82 million and total comprehensive income (net) (before consolidation adjustments) of Rs 48.33 million and Rs 206.01 million, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, respectively, and cash flows (net) of Rs. 449.79 million for the period 01 April 2023 to 31 December 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 Nil and Rs Nil and total comprehensive loss (net) of Rs Nil and Rs Nil for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023, 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: 24042070BKCCQRK5026

Mumbai  
18 January 2024

	Notes	As at 31 Dec 23 (Unaudited)	(₹ million) As at 31 Mar 23 (Audited Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	20,663.01	20,104.28
Capital work-in-progress	3	5,035.33	2,507.67
Right of use assets	4	745.52	361.82
Goodwill		46.22	46.22
Other intangible assets	5	165.48	157.08
Financial assets			
(a) Investment accounted for using the equity method	6A	-	-
(b) Trade receivables		876.54	526.37
(c) Other financial assets		395.72	70.40
Non-current tax assets (net)		237.19	251.89
Deferred tax assets (net)		345.07	13.45
Other non-current assets		2,880.21	1,128.09
		<b>31,390.29</b>	<b>25,167.27</b>
<b>Current assets</b>			
Inventories	8	37,687.62	29,513.84
Financial assets			
(a) Investments	6B	14,094.67	13,504.95
(b) Trade receivables		14,977.81	12,465.96
(c) Cash and cash equivalents	7	2,826.94	1,527.52
(d) Bank balance other than cash and cash equivalents		2,289.23	5,424.91
(e) Loans		105.60	103.47
(f) Other financial assets		355.13	295.91
Other current assets		5,041.30	6,250.93
		<b>77,378.30</b>	<b>69,087.49</b>
		<b>1,08,768.59</b>	<b>94,254.76</b>
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		1,501.63	1,497.65
(b) Other equity		74,720.07	64,874.42
		<b>76,221.70</b>	<b>66,372.07</b>
Non-controlling interests		487.49	373.77
		<b>76,709.19</b>	<b>66,745.84</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(a) Borrowings	9A	156.28	42.08
(b) Lease liabilities		528.75	224.33
(c) Other financial liabilities		165.25	-
Provisions		575.72	449.74
Deferred tax liabilities (net)		569.07	422.68
Other non-current liabilities		442.79	165.18
		<b>2,437.86</b>	<b>1,304.01</b>
<b>Current liabilities</b>			
Financial liabilities			
(a) Borrowings	9B	775.53	688.10
(b) Lease liabilities		199.50	138.96
(c) Trade payables	10		
Total outstanding dues of micro enterprises and small enterprises		854.25	732.45
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,327.84	19,593.99
(d) Other financial liabilities		2,563.41	1,677.91
Other current liabilities		2,352.91	2,817.76
Provisions		264.50	267.57
Current tax liabilities (net)		283.60	288.17
		<b>29,621.54</b>	<b>26,204.91</b>
		<b>1,08,768.59</b>	<b>94,254.76</b>
<b>Total equity and liabilities</b>			
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	16		
Other notes to accounts	17 to 26		

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

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

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

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

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

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

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

Place: Mumbai  
 Date: 18 January 2024

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

Place: Mumbai  
 Date: 18 January 2024

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

(₹ million)

	Notes	Three months period ended 31 Dec 23 (Unaudited)	Three months period ended 31 Dec 22 (Unaudited) Restated	Nine months period ended 31 Dec 23 (Unaudited)	Nine months period ended 31 Dec 22 (Unaudited) Restated
<b>INCOME</b>					
Revenue from operations	11	43,404.70	37,151.82	1,24,475.49	97,840.97
Other income	12	709.87	396.80	1,670.37	818.11
<b>Total income</b>		<b>44,114.57</b>	<b>37,548.62</b>	<b>1,26,145.86</b>	<b>98,659.08</b>
<b>EXPENSES</b>					
Cost of materials consumed		30,510.56	26,138.62	91,260.62	68,582.00
Purchases of stock-in-trade		1,268.95	1,004.13	4,322.68	4,010.31
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(1,201.50)	30.16	(6,374.42)	(792.88)
Project bought outs and subcontracting cost		1,113.85	430.50	1,802.14	952.44
Employee benefits expense		1,493.59	1,132.29	4,399.64	3,381.17
Finance costs	13	322.25	92.62	839.39	315.97
Depreciation and amortisation expense		618.78	524.52	1,793.18	1,557.04
Other expenses	14	4,524.14	3,377.73	11,762.24	9,282.18
<b>Total expenses</b>		<b>38,650.62</b>	<b>32,730.57</b>	<b>1,09,805.47</b>	<b>87,288.23</b>
<b>Profit before share of profit of joint venture</b>		<b>5,463.95</b>	<b>4,818.05</b>	<b>16,340.39</b>	<b>11,370.85</b>
Share of loss of joint venture (net of tax) (refer note 6A(i))		-	(8.07)	-	(28.92)
<b>Profit before tax</b>		<b>5,463.95</b>	<b>4,809.98</b>	<b>16,340.39</b>	<b>11,341.93</b>
<b>Tax expenses</b>					
Current tax		1,378.00	1,171.20	4,021.19	2,754.26
Deferred tax (credit) / charge		(79.16)	28.09	(175.20)	43.83
<b>Total tax expenses</b>		<b>1,298.84</b>	<b>1,199.29</b>	<b>3,845.99</b>	<b>2,798.09</b>
<b>Profit for the period</b>		<b>4,165.11</b>	<b>3,610.69</b>	<b>12,494.40</b>	<b>8,543.84</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement gain / (loss) on defined benefit plans		(1.11)	8.93	(91.25)	6.05
Tax relating to items that will not be reclassified to profit or loss		0.30	(2.15)	22.99	(1.42)
<b>Items that will be reclassified to profit or loss</b>					
Exchange difference on translation of foreign operations		(22.28)	7.99	(14.58)	8.74
Effective portion of losses on hedging instrument in cash flow hedges		-	158.13	-	115.35
Tax relating to items that will be reclassified to profit or loss		-	(39.80)	-	(29.03)
<b>Other comprehensive income for the period, net of tax</b>		<b>(23.09)</b>	<b>133.10</b>	<b>(82.84)</b>	<b>99.69</b>
<b>Total comprehensive income for the period, net of tax</b>		<b>4,142.02</b>	<b>3,743.79</b>	<b>12,411.56</b>	<b>8,643.53</b>
<b>Profit for the period attributable to:</b>					
Equity shareholders of parent company		4,128.50	3,578.82	12,380.41	8,457.49
Non controlling interests		36.61	31.87	113.99	86.35
		<b>4,165.11</b>	<b>3,610.69</b>	<b>12,494.40</b>	<b>8,543.84</b>
<b>Other comprehensive Income attributable to:</b>					
Equity shareholders of parent company		(23.20)	133.13	(82.82)	99.72
Non controlling interests		0.11	(0.03)	(0.02)	(0.03)
		<b>(23.09)</b>	<b>133.10</b>	<b>(82.84)</b>	<b>99.69</b>
<b>Total comprehensive Income attributable to:</b>					
Equity shareholders of parent company		4,105.30	3,711.95	12,297.59	8,557.21
Non controlling interests		36.72	31.84	113.97	86.32
		<b>4,142.02</b>	<b>3,743.79</b>	<b>12,411.56</b>	<b>8,643.53</b>
<b>Earnings per share (not annualised)</b>					
Basic (Face value ₹ 10 each)	15	27.50	23.91	82.56	56.53
Diluted (Face value ₹ 10 each)		27.40	23.83	82.23	56.35
<b>Weighted average equity shares used in computing earnings per equity share</b>					
Basic		15,01,17,670	14,96,76,771	14,99,51,465	14,95,97,609
Diluted		15,06,54,405	15,01,75,360	15,05,55,799	15,00,78,917
Corporate information and summary of significant accounting policies	1 & 2				
Contingent liabilities and commitments	16				
Other notes to accounts	17 to 26				

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

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

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

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

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

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

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

Place: Mumbai  
Date: 18 January 2024

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

Place: Mumbai  
Date: 18 January 2024

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

# Polycab India Limited

Unaudited Interim Condensed Consolidated Statement of Changes in Equity for nine months period ended 31 December 2023



## A) Equity Share Capital

	(₹ million)	
	31 Dec 23	31 Mar 23
<b>Balance at the beginning of the period</b>	1,497.65	1,494.43
Issue of equity shares on exercise of employee stock options	3.98	3.22
<b>Balance at the end of the period</b>	<b>1,501.63</b>	<b>1,497.65</b>

## B) Other Equity

	Attributable to owners of the Company								Attributable to Non Controlling Interest	Total Other Equity
	Share application money pending allotment	Reserves & Surplus				Other Comprehensive Income		Total attributable to owners of the Company		
		Securities Premium	General Reserve	ESOP outstanding	Retained Earnings	Effective portion of Cash Flow Hedges	Foreign Currency translation reserve			
<b>As at 1 April 22</b>	<b>7.98</b>	<b>7,554.95</b>	<b>615.00</b>	<b>343.54</b>	<b>45,433.29</b>	<b>0.43</b>	<b>(12.21)</b>	<b>53,942.98</b>	<b>250.70</b>	<b>54,193.68</b>
Profit after tax for the nine months period ended	-	-	-	-	8,452.00	-	-	8,452.00	86.35	8,538.35
Items of OCI for the nine months period ended, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	4.63	-	-	4.63	(0.03)	4.60
Exchange difference on translation of foreign operations	-	-	-	-	-	-	8.74	8.74	-	8.74
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	86.32	-	86.32	-	86.32
Final equity dividend	-	-	-	-	(2,094.49)	-	-	(2,094.49)	-	(2,094.49)
Share-based payments to employees	-	-	-	92.20	-	-	-	92.20	-	92.20
Exercise of employee stock option	107.67	-	-	(107.67)	-	-	-	-	-	-
Amount received on exercise of employee stock options	111.24	-	-	-	-	-	-	111.24	-	111.24
Issue of equity shares on exercise of employee stock options	(209.02)	206.38	-	-	-	-	-	(2.64)	-	(2.64)
<b>As at 31 December 22</b>	<b>17.87</b>	<b>7,761.33</b>	<b>615.00</b>	<b>328.07</b>	<b>51,795.43</b>	<b>86.75</b>	<b>(3.47)</b>	<b>60,600.98</b>	<b>337.02</b>	<b>60,938.00</b>
Profit after tax for the three months period ended	-	-	-	-	4,308.20	-	-	4,308.20	36.68	4,344.88
Items of OCI for the three months, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	21.61	-	-	21.61	0.07	21.68
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(0.86)	(0.86)	-	(0.86)
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	(86.75)	-	(86.75)	-	(86.75)
Share-based payments to employees	-	-	-	15.41	-	-	-	15.41	-	15.41
Exercise of employee stock option	30.31	-	-	(30.31)	-	-	-	-	-	-
Amount received on exercise of employee stock options	16.41	-	-	-	-	-	-	16.41	-	16.41
Issue of equity shares on exercise of employee stock options	(61.81)	61.23	-	-	-	-	-	(0.58)	-	(0.58)
<b>As at 31 March 23</b>	<b>2.78</b>	<b>7,822.56</b>	<b>615.00</b>	<b>313.17</b>	<b>56,125.24</b>	<b>-</b>	<b>(4.33)</b>	<b>64,874.42</b>	<b>373.77</b>	<b>65,248.19</b>
Profit after tax for the nine months period ended	-	-	-	-	12,380.41	-	-	12,380.41	113.99	12,494.40
Items of OCI for the nine months period ended, net of tax	-	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	(68.24)	-	-	(68.24)	(0.02)	(68.26)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	(14.58)	(14.58)	-	(14.58)
Final equity dividend	-	-	-	-	(2,997.30)	-	-	(2,997.30)	-	(2,997.30)
Share-based payments to employees	-	-	-	386.42	-	-	-	386.42	-	386.42
Transfer on account of employee stock options not exercised	-	-	1.75	(1.75)	-	-	-	-	-	-
Exercise of employee stock option	153.83	-	-	(153.83)	-	-	-	-	-	-
Amount received on exercise of employee stock options	162.67	-	-	-	-	-	-	162.67	-	162.67
Acquisition of non-controlling interest	-	-	-	-	0.25	-	-	0.25	(0.25)	-
Issue of equity shares on exercise of employee stock options	(313.54)	309.56	-	-	-	-	-	(3.98)	-	(3.98)
<b>As at 31 December 23</b>	<b>5.74</b>	<b>8,132.12</b>	<b>616.75</b>	<b>544.01</b>	<b>65,440.36</b>	<b>-</b>	<b>(18.91)</b>	<b>74,720.07</b>	<b>487.49</b>	<b>75,207.56</b>

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 January 2024

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 January 2024

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321



**Unaudited Interim Condensed Consolidated Statement of Cash Flows for nine months period ended 31 December 2023**

	Nine months period ended 31 Dec 23	(₹ million) Nine months period ended 31 Dec 22 (Unaudited)
<b>A. Cash Flows From Operating Activities</b>		
<b>Profit before tax</b>	<b>16,340.39</b>	<b>11,341.93</b>
Adjustments for:		
Share of loss of joint ventures	-	28.92
Depreciation and amortisation expense	1,793.18	1,557.04
Gain on disposal of property, plant and equipment	(1.39)	(103.33)
Gain on termination of lease	(0.13)	(3.26)
Interest income	(273.82)	(197.64)
Gain on redemption of investment	(584.10)	(335.86)
Fair valuation gain Mark-To-Market ('MTM') of investment	(25.54)	(49.87)
Finance cost	839.39	315.97
Employees share based payment expenses	386.42	92.20
Loss/(Gain) on fair valuation of financial assets	49.56	(73.17)
Liabilities / provisions no longer required written back	(2.24)	(2.13)
Impairment allowance for trade receivable considered doubtful	83.00	(95.28)
(Gain) / Loss on unrealised foreign exchange	(104.18)	76.61
Sundry balances written off	(1.74)	7.75
<b>Operating profit before working capital changes</b>	<b>18,498.80</b>	<b>12,559.88</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	(2,813.38)	3,837.44
Increase in inventories (net)	(8,173.78)	(4,062.03)
Increase in financial assets	(398.53)	(87.83)
Decrease in non-financial assets (including contract assets)	1,235.14	616.10
Increase in trade payables	2,815.88	2,797.56
Increase in financial liabilities	866.89	615.56
Increase in provisions	31.66	27.20
Decrease in non-financial liabilities (including contract liabilities)	(187.24)	(563.97)
<b>Cash generated from operations</b>	<b>11,875.44</b>	<b>15,739.91</b>
Income tax paid (including TDS) (net of refunds)	(3,998.10)	(2,663.75)
<b>Net cash generated from operating activities (A)</b>	<b>7,877.34</b>	<b>13,076.16</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including CWIP)	(6,323.39)	(3,641.64)
Purchase of other intangible assets	(45.17)	(13.59)
Proceeds from sale of property, plant and equipment	4.54	203.21
Investment in mutual funds	(89,737.39)	(67,257.24)
Proceeds from sale of mutual funds	89,757.31	60,471.35
Bank deposits placed	(2,440.95)	(3,439.68)
Bank deposits matured	5,492.21	2,422.77
Loan (given to)/repaid by employees	(2.13)	3.08
Loan repaid by supplier	-	17.19
Interest received	324.92	154.01
<b>Net cash used in investing activities (B)</b>	<b>(2,970.05)</b>	<b>(11,080.54)</b>
<b>C. Cash Flows From Financing Activities</b>		
Amount received on exercise of employee stock options	162.67	111.24
Payment of principal portion of lease liabilities	(156.82)	(92.69)
Payment of interest on lease liabilities	(24.05)	(24.70)
Repayment of long term borrowings	(27.55)	-
Proceeds from long term borrowings	141.75	9.97
Proceeds from short term borrowings (net)	129.03	162.26
Interest and other finance cost paid	(793.47)	(260.86)
Payment of dividends	(2,997.83)	(2,094.49)
<b>Net cash used in financing activities (C)</b>	<b>(3,566.27)</b>	<b>(2,189.27)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,341.02</b>	<b>(193.65)</b>
Cash and cash equivalents at the beginning of the period	1,194.92	1,216.89
<b>Cash and cash equivalents at end of the period (Refer note below)</b>	<b>2,535.94</b>	<b>1,023.24</b>

**Unaudited Interim Condensed Consolidated Statement of Cash Flows for nine months period ended 31 December 2023**

Supplemental information	Nine months period ended 31 Dec 23	(₹ million) Nine months period ended 31 Dec 22
(i) Cash and cash equivalents comprises of		
Balances with banks		
In current accounts	1,633.55	461.72
Deposits with original maturity of less than 3 months	1,193.23	887.53
Cash in hand	0.16	3.58
<b>Cash and cash equivalents (Refer note 7)</b>	<b>2,826.94</b>	<b>1,352.83</b>
Cash Credit from banks (Secured)	(291.00)	(329.59)
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>2,535.94</b>	<b>1,023.24</b>
Corporate information and summary of significant accounting policies	1 & 2	
Contingent liabilities and commitments	16	
Other notes to accounts	17 to 26	

The accompanying notes are an integral part of the unaudited interim condensed 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 January 2024

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

Place: Mumbai

Date: 18 January 2024

sd/-

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321

## 1. Corporate information

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

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

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

The Board of Directors approved Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended 31 December 2023 and authorised for issue on 18 January 2024.

## 2. Summary of significant accounting policies

### A) Basis of preparation

These unaudited interim condensed consolidated financial statements for the nine months period ended 31 December 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 condensed financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the 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) 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 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 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 nine months period ended 31 December 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 the nine months period ended 31 December 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
<b>Gross carrying value (at cost)</b>											
As at 01 April 2023	1,091.24	12,580.52	15,279.34	1,220.92	302.95	637.52	295.04	48.01	5.88	31,461.42	2,507.67
Additions	89.98	96.68	1,564.71	252.07	10.53	161.15	-	4.97	-	2,180.09	4,157.01
Transfer	-	-	-	-	-	-	-	-	-	-	(1,629.35)
Disposals/Adjustments	-	-	(17.93)	-	(1.21)	(1.92)	-	-	-	(21.06)	-
<b>As at 31 December 2023</b>	<b>1,181.22</b>	<b>12,677.20</b>	<b>16,826.12</b>	<b>1,472.99</b>	<b>312.27</b>	<b>796.75</b>	<b>295.04</b>	<b>52.98</b>	<b>5.88</b>	<b>33,620.45</b>	<b>5,035.33</b>
<b>Accumulated depreciation</b>											
As at 01 April 2023	-	1,971.49	8,309.90	498.46	110.44	316.02	125.74	21.52	3.57	11,357.14	-
Depreciation charge for the period	-	305.07	1,115.76	83.27	19.23	79.06	11.81	3.67	0.34	1,618.21	-
Disposals/Adjustment	-	-	(15.66)	-	(0.43)	(1.82)	-	-	-	(17.91)	-
<b>As at 31 December 2023</b>	<b>-</b>	<b>2,276.56</b>	<b>9,410.00</b>	<b>581.73</b>	<b>129.24</b>	<b>393.26</b>	<b>137.55</b>	<b>25.19</b>	<b>3.91</b>	<b>12,957.44</b>	<b>-</b>
<b>Net carrying value</b>											
<b>As at 31 December 2023</b>	<b>1,181.22</b>	<b>10,400.64</b>	<b>7,416.12</b>	<b>891.26</b>	<b>183.03</b>	<b>403.49</b>	<b>157.49</b>	<b>27.79</b>	<b>1.97</b>	<b>20,663.01</b>	<b>5,035.33</b>

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
<b>Gross carrying value (at cost)</b>											
As at 01 April 2022	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)	-
<b>As at 31 March 2023</b>	<b>1,091.24</b>	<b>12,580.52</b>	<b>15,279.34</b>	<b>1,220.92</b>	<b>302.95</b>	<b>637.52</b>	<b>295.04</b>	<b>48.01</b>	<b>5.88</b>	<b>31,461.42</b>	<b>2,507.67</b>
<b>Accumulated depreciation</b>											
As at 01 April 2022	-	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)	-	(121.29)	-
<b>As at 31 March 2023</b>	<b>-</b>	<b>1,971.49</b>	<b>8,309.90</b>	<b>498.46</b>	<b>110.44</b>	<b>316.02</b>	<b>125.74</b>	<b>21.52</b>	<b>3.57</b>	<b>11,357.14</b>	<b>-</b>
<b>Net carrying value</b>											
<b>As at 31 March 2023</b>	<b>1,091.24</b>	<b>10,609.03</b>	<b>6,969.44</b>	<b>722.46</b>	<b>192.51</b>	<b>321.50</b>	<b>169.30</b>	<b>26.49</b>	<b>2.31</b>	<b>20,104.28</b>	<b>2,507.67</b>

**Notes:-**

- (a) Capital work in progress includes machinery in transit ₹ 23.44 million (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 for the nine months period ended 31 December 2023 are as follows: (₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01 April 2023	41.74	521.56	563.30
Additions	2.60	519.31	521.91
Disposals	-	(22.35)	(22.35)
<b>As at 31 December 2023</b>	<b>44.34</b>	<b>1,018.52</b>	<b>1,062.86</b>
<b>Accumulated depreciation</b>			
As at 01 April 2023	1.96	199.52	201.48
Depreciation charge for the period	0.33	137.87	138.20
Disposals	-	(22.34)	(22.34)
<b>As at 31 December 2023</b>	<b>2.29</b>	<b>315.05</b>	<b>317.34</b>
<b>Net carrying value</b>			
<b>As at 31 December 2023</b>	<b>42.05</b>	<b>703.47</b>	<b>745.52</b>

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	
<b>Gross carrying value</b>			
As at 01 April 2022	41.74	486.50	528.24
Additions	-	173.44	173.44
Disposals	-	(138.38)	(138.38)
<b>As at 31 March 23</b>	<b>41.74</b>	<b>521.56</b>	<b>563.30</b>
<b>Accumulated depreciation</b>			
As at 01 April 2022	1.42	175.46	176.88
Depreciation charge for the year	0.54	132.29	132.83
Disposals	-	(108.23)	(108.23)
<b>As at 31 March 23</b>	<b>1.96</b>	<b>199.52</b>	<b>201.48</b>
<b>Net carrying value</b>			
<b>As at 31 March 23</b>	<b>39.78</b>	<b>322.04</b>	<b>361.82</b>

**5. Other intangible assets**

The changes in the carrying value of other intangible assets for the nine months period ended 31 December 2023 are as follows:

(₹ million)

	Technical Knowhow	Brand	Computer Software	Total
	<b>Gross carrying value (at cost)</b>			
As at 01 April 2023	218.85	46.35	129.87	395.07
Additions	-	-	45.17	45.17
<b>As at 31 December 23</b>	<b>218.85</b>	<b>46.35</b>	<b>175.04</b>	<b>440.24</b>
<b>Accumulated amortisation</b>				
As at 01 April 2023	117.83	10.82	109.34	237.99
Amortisation charge for the period	18.91	3.48	14.38	36.77
<b>As at 31 December 23</b>	<b>136.74</b>	<b>14.30</b>	<b>123.72</b>	<b>274.76</b>
<b>Net carrying value</b>				
<b>As at 31 December 23</b>	<b>82.11</b>	<b>32.05</b>	<b>51.32</b>	<b>165.48</b>

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

(₹ million)

	Technical Knowhow	Brand	Computer Software	Total
	<b>Gross carrying value (at cost)</b>			
As at 01 April 2022	218.85	46.35	109.82	375.02
Additions	-	-	20.05	20.05
<b>As at 31 March 2023</b>	<b>218.85</b>	<b>46.35</b>	<b>129.87</b>	<b>395.07</b>
<b>Accumulated amortisation</b>				
As at 01 April 2022	85.20	6.18	100.24	191.62
Amortisation charge for the year	32.63	4.64	9.10	46.37
<b>As at 31 March 2023</b>	<b>117.83</b>	<b>10.82</b>	<b>109.34</b>	<b>237.99</b>
<b>Net carrying value</b>				
<b>As at 31 March 2023</b>	<b>101.02</b>	<b>35.53</b>	<b>20.53</b>	<b>157.08</b>



**6. Investment**

**A Non-current investments**

(₹ million)

	Face Value Per Unit	Number	31 Dec 23	Number	31 Mar 23
<b>Investments carried at amortised cost (Unquoted)</b>					
<b>Investment in Equity Instruments of Joint Venture (Fully paid-up)</b>					
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 31 December 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 ₹ 17.17 million for the nine months ended 31 December 2023 (for the year ended 31 March 2023: ₹ 44.53 million).

**B Current Investments**

(₹ million)

	31 Dec 23	31 Mar 23
<b>Investments measured at FVTPL (Quoted)</b>		
<b>Held for sale</b>		
Investments in Debt Mutual Funds	14,094.67	13,504.95
	<b>14,094.67</b>	<b>13,504.95</b>
Aggregate amount of quoted investments - At cost	14,020.70	13,456.13
Aggregate amount of quoted investments - At market value	14,094.67	13,504.95

**7. Cash and cash equivalents**

(₹ million)

	31 Dec 23	31 Mar 23
<b>At amortised cost</b>		
Balances with banks		
In current accounts <sup>(i)</sup>	1,633.55	1,137.41
Deposits with original maturity of less than 3 months <sup>(ii)</sup>	1,193.23	387.53
Cash on hand	0.16	2.58
	<b>2,826.94</b>	<b>1,527.52</b>

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

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

**8. Inventories**

(₹ million)

	31 Dec 23	31 Mar 23
Raw materials	14,021.78	12,696.99
Work-in-progress	3,811.65	2,197.14
Finished goods	15,797.72	11,090.39
Stock-in-trade	1,629.34	1,743.00
Stores and spares	485.58	340.04
Packing materials	223.48	379.85
Scrap materials	564.76	432.44
Project materials for long-term contracts	1,153.31	633.99
	<b>37,687.62</b>	<b>29,513.84</b>

**Notes:**

(a) The above includes goods in transit of ₹ 1,850.86 million (31 March 2023: ₹ 1,062.52 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	31 Dec 23 Gross/ Carrying Value	31 Mar 23 Gross/ Carrying Value
<b>At amortised cost</b>				
<b>Rupee loan (secured)</b>				
Indian rupee loan from HDFC Bank *	9.02%	7 June 2029	190.10	68.51
			<b>190.10</b>	<b>68.51</b>
Less: Current maturities of long-term borrowings			(33.82)	(26.43)
			<b>156.28</b>	<b>42.08</b>

\* Rate of Interest is calculated at weighted average rate of interest  
Tenure end date is last EMI date of loan repayment schedule i.e. 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 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.
- (iii) Term loans were applied for the purpose for which the loans were obtained.

**B Borrowings - Current**

	(₹ million)	
	31 Dec 23	31 Mar 23
<b>At amortised cost</b>		
Cash credit from banks (Secured)	291.00	332.60
Buyer's credit (Secured)	450.71	329.07
Current maturities of long-term borrowings (Secured)	33.82	26.43
	<b>775.53</b>	<b>688.10</b>

**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**

	31 Dec 23	31 Mar 23
<b>At amortised cost</b>		
<b>Total outstanding dues of micro and small enterprises</b>		
Trade payables to related parties (Refer Note 17)	30.04	26.90
Trade payables - Others	824.21	705.55
	<b>854.25</b>	<b>732.45</b>
<b>Total outstanding dues of creditors other than micro and small enterprises</b>		
Acceptances (Refer below note (a))	12,776.25	12,257.56
Other than acceptances		
Trade payables to related parties (Refer note 17)	162.24	238.53
Trade payables - Others (Refer below note (a))	9,389.35	7,097.90
	<b>22,327.84</b>	<b>19,593.99</b>

**Notes:-**

- (a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the Group. The arrangements are interest-bearing. Non-fund limits are secured by first pari-passu charge over the present and future current assets of the Group.
- (b) Others 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 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
				(₹ million)
<b>Revenue from contracts with customers</b>				
<b>Revenue on sale of products</b>				
Finished goods	38,586.64	33,633.39	1,10,684.02	88,517.19
Traded goods	2,577.19	1,853.91	8,334.73	6,136.74
Revenue from construction contracts	1,678.52	1,163.81	3,721.53	2,200.71
	<b>42,842.35</b>	<b>36,651.11</b>	<b>1,22,740.28</b>	<b>96,854.64</b>
<b>Other operating revenue</b>				
Job work income	3.51	0.05	19.10	2.18
Scrap sales	388.06	420.24	1,252.44	808.64
<b>Total revenue from contracts with customers</b>	<b>43,233.92</b>	<b>37,071.40</b>	<b>1,24,011.82</b>	<b>97,665.46</b>
Export incentives	11.00	2.15	57.24	15.86
Government grant	159.78	78.27	406.43	159.65
<b>Total Revenue from operations</b>	<b>43,404.70</b>	<b>37,151.82</b>	<b>1,24,475.49</b>	<b>97,840.97</b>

**Notes:**

(a) Disaggregated revenue information

	Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
				(₹ million)
<b>Type of goods or services</b>				
Wires & Cables	38,212.11	32,233.71	1,09,878.45	85,006.27
Fast Moving Electrical Goods (FMEG)	2,931.71	3,332.84	9,228.29	9,399.36
Revenue from construction contracts	1,678.52	1,163.81	3,721.53	2,200.71
Others	411.58	341.05	1,183.55	1,059.12
<b>Total revenue from contracts with customers</b>	<b>43,233.92</b>	<b>37,071.41</b>	<b>1,24,011.82</b>	<b>97,665.46</b>
<b>Location of customer</b>				
India	40,549.37	34,868.25	1,13,942.65	89,222.57
Outside India	2,684.55	2,203.16	10,069.17	8,442.89
<b>Total revenue from contracts with customers</b>	<b>43,233.92</b>	<b>37,071.41</b>	<b>1,24,011.82</b>	<b>97,665.46</b>
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	41,555.95	35,899.81	1,20,285.33	95,450.65
Goods and Services transferred over a period of time	1,677.97	1,171.60	3,726.49	2,214.81
<b>Total revenue from contracts with customers</b>	<b>43,233.92</b>	<b>37,071.41</b>	<b>1,24,011.82</b>	<b>97,665.46</b>

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

	Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
				(₹ million)
Total revenue from contracts with customers	43,233.92	37,071.40	1,24,011.82	97,665.46
Export incentives <sup>(i)</sup>	11.00	2.15	57.24	15.86
Government grant <sup>(ii)</sup>	159.78	78.27	406.43	159.65
Other income excluding finance income	372.11	119.55	786.91	234.74
<b>Total income as per Segment (Refer note 18)</b>	<b>43,776.81</b>	<b>37,271.37</b>	<b>1,25,262.40</b>	<b>98,075.71</b>

**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 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
				(₹ million)
<b>(a) Interest income on financial assets</b>				
<b>Carried at amortised cost</b>				
Bank deposits	47.42	67.33	216.94	150.19
Others	39.12	8.07	56.08	44.74
<b>Carried at FVTPL</b>				
Others	-	2.14	0.80	2.71
<b>(b) Income from Investments designated at FVTPL</b>				
Gain on debt mutual funds	225.68	193.72	584.10	335.86
Fair valuation on gain on debt mutual funds	25.54	5.99	25.54	49.87
<b>(c) Fair value gain / loss on financial instruments</b>				
Derivatives at FVTPL (refer note (i) below)	-	0.66	-	73.17
<b>(d) Other non-operating income</b>				
Exchange differences (net)	320.30	-	625.35	-
Gain on sale of property, plant and equipment	(0.82)	102.52	1.39	103.33
Gain on termination of lease	0.13	1.86	0.13	3.26
Miscellaneous income	52.50	14.51	160.04	54.98
	<b>709.87</b>	<b>396.80</b>	<b>1,670.37</b>	<b>818.11</b>

- (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 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
Interest expense on financial liabilities at amortised cost	260.24	61.92	673.00	178.17
Interest expense on financial liabilities at FVTPL	3.11	8.75	24.05	24.70
Other borrowing costs <sup>(i)</sup>	58.90	21.95	142.34	113.10
	<b>322.25</b>	<b>92.62</b>	<b>839.39</b>	<b>315.97</b>

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

14. Other expenses

	(₹ million)			
	Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
Consumption of stores and spares	304.21	155.45	805.16	481.60
Sub-contracting expenses	858.07	625.91	2,451.90	1,729.52
Power and fuel	560.93	518.43	1,570.31	1,307.13
Rent	16.32	10.71	46.19	44.43
Advertising and sales promotion	903.62	636.12	1,611.65	998.71
Brokerage and commission	97.34	43.61	317.43	215.50
Travelling and conveyance	128.60	126.94	389.23	382.65
Legal and professional fees	309.01	308.16	695.07	685.35
Freight & forwarding expenses	875.78	818.74	2,533.66	2,267.00
Sundry advances written off	-	-	-	7.75
Fair valuation on loss on debt mutual funds	-	-	-	-
Exchange differences (net)	-	(35.33)	-	89.52
Impairment allowance for trade receivable considered doubtful	(76.39)	(226.51)	83.00	(95.28)
CSR expenditure	65.82	54.18	197.49	162.92
Other miscellaneous expenses	480.83	341.32	1,061.15	1,005.38
	<b>4,524.14</b>	<b>3,377.73</b>	<b>11,762.24</b>	<b>9,282.18</b>

15. Earnings Per Share

(a) Basic Earnings Per Share

			Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
Profit after tax	₹ in million	A	4,128.50	3,578.82	12,380.41	8,457.49
Weighted average number of equity shares for basic earning per share	Number	B	15,01,17,670	14,96,76,771	14,99,51,465	14,95,97,609
<b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>27.50</b>	<b>23.91</b>	<b>82.56</b>	<b>56.53</b>

(b) Diluted Earnings per share

			Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
Profit after tax	₹ in million	A	4,128.50	3,578.82	12,380.41	8,457.49
Weighted average number of equity shares for basic earning per share	Number	B	15,01,17,670	14,96,76,771	14,99,51,465	14,95,97,609
<b>Effect of dilution</b>						
Share options	Number	C	5,36,735	4,98,589	6,04,334	4,81,308
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	15,06,54,405	15,01,75,360	15,05,55,799	15,00,78,917
<b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>27.40</b>	<b>23.83</b>	<b>82.23</b>	<b>56.35</b>

**16. Contingent liabilities and commitments**

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

	31 Dec 23	31 Mar 23
	(₹ million)	
(i) Taxation matters		
Disputed liability in respect of sales tax /VAT demand and pending sales tax/VAT forms	0.66	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	118.25	42.77
(iii) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	358.98	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**

	31 Dec 23	31 Mar 23
	(₹ million)	
<b>(i) Capital commitments</b>		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards property, plant and equipment	8,539.34	4,285.95



**17. Related party disclosure**

**(A) Enterprises where control exists**

	Principal activities	Country of incorporation	Ownership interest (%)	
			31 Dec 23	31 Mar 23
<b>Joint Ventures</b>				
Techno Electromech Private Limited (TEPL)	Manufacturing of light emitting diodes, lighting and luminaires, and LED drivers	India	50%	50%

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

AK Enterprises (AK)
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
EPMR Australia Pty Ltd
Newland Global Group Pty Ltd
Shreeji Traders
Boothbhavani Fabricators (upto 29 June 2023)
S.B. Enterprise (upto 29 June 2023)
T.P. Ostwal & Associates LLP

**(C) Key Management Personnel**

<b>(i) Executive Directors</b>	
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 <sup>(a)</sup>	Executive Director and Chief Financial Officer
<b>(ii) Non- Executive Directors</b>	
Mr. R S Sharma	Independent Director
Mr. T P Ostwal	Independent Director
Mr. Pradeep Poddar	Independent Director (upto 20 September 2023)
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)
<b>(iii) Key Management Personnel</b>	
Ms. Manita Carmen A. Gonsalves	Company Secretary and Head Legal
<b>(iv) Relatives of Key Management Personnel</b>	
Mr. Kunal I. Jaisinghani	Son of Mr. Inder T. Jaisinghani
Ms. Kiara Duhlani	Sister of Mr. Bharat A. Jaisinghani
Ms. Deepika Sehgal	Sister of Mr. Nikhil R. Jaisinghani
Ms. Jayshriben Talati	Wife of Mr. Rakesh Talati

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

**(D) Transactions with Group companies**

				(₹ million)			
		Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22		
<b>(i) Sale of goods (including GST)</b>							
Techno Electromech Private Limited	Joint Venture	19.62	0.02	24.17	0.02		
<b>(ii) Purchase of goods (including GST)</b>							
Techno Electromech Private Limited	Joint Venture	393.49	125.45	1,011.85	508.05		
<b>(ii) Sub-contracting expense (including GST)</b>							
Techno Electromech Private Limited	Joint Venture	0.00	-	4.85	4.49		
<b>(iii) Interest received</b>							
Techno Electromech Private Limited	Joint Venture	2.65	2.27	7.91	6.78		
<b>(iv) Job work income</b>							
Techno Electromech Private Limited	Joint Venture	2.23	-	7.01	-		
<b>(v) Recovery of Manpower charges</b>							
Techno Electromech Private Limited	Joint Venture	0.67	-	1.91	-		
<b>(vi) Testing charges paid (including GST)</b>							
Techno Electromech Private Limited	Joint Venture	-	-	0.17	0.12		

**17. Related party disclosure**

**(E) Outstanding as at the period end**

			(₹ million)	
			As at 31 Dec 23	As at 31 Mar 23
<b>(i) Loans given</b>				
Techno Electromech Private Limited	Joint Venture		100.00	100.00
<b>(ii) Trade Receivables</b>				
Techno Electromech Private Limited	Joint Venture		231.59	33.48
<b>(iii) Interest accrued on loan given</b>				
Techno Electromech Private Limited	Joint Venture		2.38	2.00
<b>(iv) Others Receivables</b>				
Techno Electromech Private Limited	Joint Venture		-	85.19
<b>(v) Advance given for material and services</b>				
Techno Electromech Private Limited	Joint Venture		-	169.10
<b>(vi) Trade Payables</b>				
Techno Electromech Private Limited	Joint Venture		-	34.92

**(F) Transactions with KMP**

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

	31 Dec 23			31-Dec-22		31 Mar 23
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
<b>CMD, Whole-time director (WTD) and Executive director (ED)</b>						
Salaries, wages, bonus, commission and other benefits	90.16	263.85	147.38	72.79	193.72	182.55
Contribution to PF, Family Pension and ESI	0.26	0.78	-	0.26	0.79	-
ESOP Expenses	11.14	42.11	-	1.48	2.61	-
<b>Independent director</b>						
Director sitting fees	2.52	5.16	-	0.72	2.72	-
Commission	3.13	10.55	10.55	2.50	7.50	10.63
<b>Key management personnel (excluding CMD, WTD &amp; ED)</b>						
Salaries, wages, bonus, commission and other benefits	1.29	3.88	0.38	8.79	27.76	6.05
Contribution to PF, Family Pension and ESI	0.01	0.02	-	0.02	0.04	-
ESOP Expenses	-	-	-	1.48	2.61	-
<b>Remuneration to other related parties</b>						
Salaries, wages, bonus, commission and other benefits	1.10	3.30	0.13	0.16	1.65	0.01
Contribution to PF, Family Pension and ESI	0.07	0.22	-	0.00	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.

**Transactions with KMP:**

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

Nature of transaction		31 Dec 23			31-Dec-22		31 Mar 23
		Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Polycab Social Welfare Foundation	Donation	64.51	193.53	133.57	53.75	161.25	-
Transigo Fleet LLP	Professional fees	4.54	14.09	2.92	4.77	14.09	4.37
AK Enterprises	Reimbursement of Electricity Expense	-	-	-	0.51	1.15	-
AK Enterprises*	Rent paid (including GST)	7.29	21.88	-	7.29	21.88	-
Boothavani Fabricators	Purchase of goods (including GST)	-	0.76	-	-	0.14	-
Boothavani Fabricators	Purchase of Plant and equipments	-	17.89	-	25.40	69.03	-
Boothavani Fabricators	Purchase of Shares	-	0.25	-	-	-	-
S.B. Enterprise	Purchase of goods (including GST)	-	3.56	-	2.43	4.03	-
S.B. Enterprise	Purchase of Plant and equipments	-	9.25	-	8.37	21.63	-
T.P. Ostwal & Associates LLP	Professional fees for tax advisory	0.09	0.09	-	-	0.15	-
Tirupati Tradelinks Private Limited	Purchase of goods	67.03	211.43	30.04	74.40	227.50	26.90
Newland Global Group Pty Ltd	Professional fees	-	0.30	-	0.33	0.90	-
EPMR Australia Pty Ltd	Commission paid	-	-	-	(1.08)	-	-
Asia Trade-Link Corporation	Sale of goods	-	0.89	0.89	-	1.87	-

\*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:**

	31 Dec 23			31-Dec-22		31 Mar 23
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Mrs. Jayshri Talati	0.15	0.44	-	0.15	0.44	-

**(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.

**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.

**Polycab India Limited**

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended 31 December 2023

**18. Segment Reporting**

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

	Nine months period ended 31 Dec 23					Nine months period ended 31 Dec 22				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
External sales	1,11,003.94	9,291.87	4,966.59	-	1,25,262.40	86,022.11	9,482.70	2,570.90	-	98,075.71
Inter segment revenue	1,421.83	114.97	1,019.16	(2,555.96)	-	970.01	72.51	738.41	(1,780.93)	-
<b>Total Income</b>	<b>1,12,425.77</b>	<b>9,406.84</b>	<b>5,985.75</b>	<b>(2,555.96)</b>	<b>1,25,262.40</b>	<b>86,992.12</b>	<b>9,555.21</b>	<b>3,309.31</b>	<b>(1,780.93)</b>	<b>98,075.71</b>
<b>Segment Results</b>										
External	16,068.62	(481.22)	708.93	-	16,296.32	10,718.62	8.74	376.09	-	11,103.45
Inter segment results	175.02	(1.67)	93.54	(266.89)	-	109.77	4.93	59.21	(173.91)	-
<b>Segment/Operating results</b>	<b>16,243.64</b>	<b>(482.89)</b>	<b>802.47</b>	<b>(266.89)</b>	<b>16,296.32</b>	<b>10,828.39</b>	<b>13.67</b>	<b>435.30</b>	<b>(173.91)</b>	<b>11,103.45</b>
<b>Un-allocated items:</b>										
Finance income					883.46					583.37
Finance costs					839.39					315.97
<b>Share of loss of joint venture (Net of tax)</b>	-	-	-	-	-	-	(28.92)	-	-	(28.92)
<b>Profit before tax</b>					<b>16,340.39</b>					<b>11,341.93</b>
Tax expenses										
Current tax					4,021.19					2,754.26
Deferred tax (credit)/charge					(175.20)					43.83
<b>Profit for the period</b>					<b>12,494.40</b>					<b>8,543.84</b>
Depreciation & amortisation expenses	1,541.72	222.73	28.73	-	1,793.18	1,373.33	160.94	22.77	-	1,557.04
Non-cash expenses/ (Income) other than depreciation	412.14	68.57	(116.44)	-	364.27	(117.15)	34.78	13.77	-	(68.60)
Total cost incurred during the year to acquire segment assets (net of disposal)	5,573.86	518.50	271.66	-	6,364.01	2,642.78	749.53	59.71	-	3,452.02

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

	Three months period ended 31 Dec 23					Three months period ended 31 Dec 22				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
External sales	38,729.61	2,882.78	2,164.42	-	43,776.81	32,878.40	3,398.95	994.02	-	37,271.37
Inter segment revenue	311.41	79.01	310.61	(701.03)	-	539.53	21.15	266.06	(826.74)	-
<b>Total Income</b>	<b>39,041.02</b>	<b>2,961.79</b>	<b>2,475.03</b>	<b>(701.03)</b>	<b>43,776.81</b>	<b>33,417.93</b>	<b>3,420.10</b>	<b>1,260.08</b>	<b>(826.74)</b>	<b>37,271.37</b>
<b>Segment Results</b>										
External	5,435.92	(364.93)	377.45	-	5,448.44	4,528.26	(25.38)	130.54	-	4,633.42
Inter segment results	38.23	(1.10)	16.80	(53.93)	-	64.88	1.45	21.33	(87.66)	-
<b>Segment/Operating results</b>	<b>5,474.15</b>	<b>(366.03)</b>	<b>394.25</b>	<b>(53.93)</b>	<b>5,448.44</b>	<b>4,593.14</b>	<b>(23.93)</b>	<b>151.87</b>	<b>(87.66)</b>	<b>4,633.42</b>
<b>Un-allocated items:</b>										
Finance income					337.76					277.25
Finance costs					322.25					92.62
<b>Share of profit/(loss) of joint venture (Net of tax)</b>	-	-	-	-	-	-	(8.07)	-	-	(8.07)
<b>Profit before tax</b>					<b>5,463.95</b>					<b>4,809.98</b>
Tax expenses										
Current tax					1,378.00					1,171.20
Deferred tax charge/(credit)					(79.16)					28.09
<b>Profit for the period</b>					<b>4,165.11</b>					<b>3,610.69</b>
Depreciation & amortisation expenses	522.33	86.07	10.38	-	618.78	459.62	57.09	7.81	-	524.52
Non-cash expenses/ (Income) other than depreciation	(11.49)	23.73	(132.63)	-	(120.39)	238.50	13.27	18.08	-	269.85
Total cost incurred during the year to acquire segment assets (net of disposal)	2,379.39	292.13	132.68	-	2,804.20	1,269.56	156.81	14.47	-	1,440.84

## Polycab India Limited

Notes to Unaudited Interim Condensed Consolidated Financial Statements for the nine months period ended 31 December 2023

## 18. Segment Reporting

## (B) Revenue by Geography

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

(₹ million)

	Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
Within India	41,092.26	35,068.21	1,15,193.23	89,632.82
Outside India	2,684.55	2,203.16	10,069.17	8,442.89
	<b>43,776.81</b>	<b>37,271.37</b>	<b>1,25,262.40</b>	<b>98,075.71</b>

## (C) Segment assets

(₹ million)

	31 Dec 23					31 Mar 23				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment assets	68,458.35	8,399.96	7,135.57	-	83,993.88	57,421.60	7,496.62	4,531.18	-	69,449.40
<b>Unallocated assets:</b>										
Investment accounted for using the equity method					-					-
Current investments					14,094.67					13,504.95
Income tax assets (net)					237.19					251.89
Deferred tax assets (net)					345.07					13.45
Cash and cash equivalents and bank balance					5,116.17					6,958.86
Loans					105.60					103.47
Goodwill					46.22					46.22
Other unallocable assets					4,829.79					3,926.52
<b>Total assets</b>					<b>1,08,768.59</b>					<b>94,254.76</b>

## (D) Segment liabilities

(₹ million)

	31 Dec 23					31 Mar 23				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment liabilities	21,112.50	2,630.36	3,314.34	-	27,057.20	18,500.79	2,462.44	2,355.51	-	23,318.74
<b>Unallocated liabilities:</b>										
Borrowings (Non-Current and Current, including Current Maturity)					931.81					1,551.43
Current tax liabilities (net)					283.60					348.87
Deferred tax liabilities (net)					569.07					361.98
Other unallocable liabilities					3,217.72					1,927.90
<b>Total liabilities</b>					<b>32,059.40</b>					<b>27,508.92</b>

## (E) Non-current assets by Geography

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

(₹ million)

	As at 31 Dec 23	As at 31 Mar 23
Within India	29,772.96	24,557.05
Outside India	-	-
	<b>29,772.96</b>	<b>24,557.05</b>

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

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

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

	Carrying value		Fair value	
	31 Dec 23	31 Mar 23	31 Dec 23	31 Mar 23
(₹ million)				
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	15,854.35	12,992.33	15,854.35	12,992.33
Cash and cash equivalents	2,826.94	1,527.52	2,826.94	1,527.52
Bank balance other than cash and cash equivalents	2,289.23	5,424.91	2,289.23	5,424.91
Loans	105.60	103.47	105.60	103.47
Other financial assets	741.59	357.95	741.59	357.95
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Investment in mutual funds	14,094.67	13,504.95	14,094.67	13,504.95
Derivative assets	9.26	8.36	9.26	8.36
	<b>35,921.64</b>	<b>33,919.49</b>	<b>35,921.64</b>	<b>33,919.49</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings - long term including current maturities and short term	931.81	730.18	931.81	730.18
Trade payables	23,182.09	20,326.44	23,182.09	20,326.44
Creditors for capital expenditure	450.15	563.85	450.15	563.85
Lease Liabilities	728.25	363.29	733.02	387.17
Other financial liabilities	1,659.53	984.74	1,659.53	984.74
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Derivative liabilities	618.98	129.32	618.98	129.32
	<b>27,570.81</b>	<b>23,097.82</b>	<b>27,575.58</b>	<b>23,121.70</b>

- The management assessed that cash and cash equivalents, other bank balance, trade receivables, trade payables, loans to related party, loans to employees, short term security deposit and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- Fixed deposit of ₹ 12.30 million (31 March 2023: ₹ 12.69 million) is restricted for withdrawal, considering it is lien against commercial arrangements.
- Measurement of fair values**

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

Financial instruments measured at fair value:

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

**Fair value hierarchy**

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

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



**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 31 December 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)
<b>Assets measured at fair value:</b>					
Units of mutual funds	31 Dec 23	14,094.67	14,094.67	-	-
<b>Derivative assets</b>					
Embedded derivatives	31 Dec 23	-	-	-	-
Commodity contracts	31 Dec 23	-	-	-	-
Foreign exchange forward contract	31 Dec 23	9.26	-	9.26	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities:</b>					
Commodity contracts	31 Dec 23	614.82	-	614.82	-
Foreign exchange forward contract	31 Dec 23	4.16	-	4.16	-

**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)
<b>Assets measured at fair value:</b>					
Units of mutual funds	31 Mar 23	13,504.95	13,504.95	-	-
<b>Derivative assets</b>					
Foreign exchange forward contract	31 Mar 23	8.36	-	8.36	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities:</b>					
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:

- the date of the event or change in circumstances that caused the transfer
- the beginning of the reporting period
- the end of the reporting period

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

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

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

**(i) Interest rate risk**

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

Total borrowings as on 31 December 2023 are ₹ 931.81 million (31 March 2023: ₹ 730.18 million) out of which ₹ 450.71 million as on 31 December 2023 (31 March 2023: ₹ 329.07 million) pertains to fixed rate of interest. Acceptances as at 31 December 2023 of ₹ 12,776.25 million (31 March 2023: ₹ 12,257.56 million) are at fixed rate of interest.

**Interest rate sensitivity**

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

(₹ million)			
	Exposure to interest rate risk (Principal amount of loan)	Increase/ decrease in basis points	Effect on profit before tax
<b>31 Dec 2023</b>	481.10		
Increase		+100	(4.81)
Decrease		-100	4.81
<b>31 Mar 2023</b>	401.11		
Increase		+100	(4.01)
Decrease		-100	4.01

**(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:**

(₹ million)					
Currency	Currency Symbol	31 Dec 23		31 Mar 23	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(136.47)	(11,343.70)	(74.94)	(6,161.08)
EURO	EUR	12.01	1,147.29	12.09	1,082.94
Pound	GBP	0.52	54.85	2.85	290.24
Swiss Franc	CHF	0.40	39.41	0.03	2.40
Ruble	RUB	-	-	(7.38)	(7.83)
Chinese Yuan	CNY	1.90	22.28	0.09	1.10
Australian Dollar	AUD	0.00	(0.17)	5.43	299.92
Singapore Dollar	SGD	(0.00)	(0.14)	(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:**

(₹ million)					
Currency	Currency Symbol	31 Dec 23		31 Mar 23	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(226.87)	226.87	(123.22)	123.22
EURO	Euro	22.95	(22.95)	21.66	(21.66)
Pound	GBP	1.10	(1.10)	5.80	(5.80)
Swiss Franc	CHF	0.79	(0.79)	0.05	(0.05)
Ruble	RUB	-	-	(0.16)	0.16
Chinese Yuan	CNY	0.45	(0.45)	0.02	(0.02)
Australian Dollar	AUD	(0.00)	0.00	6.00	(6.00)
Singapore Dollar	SGD	(0.00)	0.00	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 31 December 2023 and 31 March 2023.

Sensitivity analysis for unhedged exposure for the period ended 31 December 2023 and 31 March 2023 are as follows:

**Exposure of Company in Inventory:**

Metal	Hedge instruments	31 Dec 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	Derivative	6,675.00	4,743.68	(94.87)	94.87	5,400.00	3,992.49	(79.85)	79.85

(₹ million)

**(B) Credit risk**

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

**Trade receivables and contract assets**

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

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

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

Before evaluating whether, and to what extent, derecognition is appropriate, the Group determines whether these arrangements should be applied to a part of a financial asset (or a part of a group of similar financial assets) or a financial asset (or a group of similar financial assets) in its entirety.

The derecognition criteria are applied to a part of a financial asset (or a part of a group of similar financial assets) if, and only if, the part being considered for derecognition meets one of the following three conditions.

- The part comprises only specifically identified cash flows from a financial asset (or a Company of similar financial assets).
- The part comprises only a fully proportionate (pro rata) share of the cash flows from a financial asset (or a Company of similar financial assets).
- The part comprises only a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a Company of similar financial assets).

In all other cases, the derecognition criteria are applied to the financial asset in its entirety (or to the group of similar financial assets in their entirety).

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is ₹ 851.23 million (31 March 2023: ₹ 821.25 million).

Trade receivables (net of expected credit loss allowance) of ₹ 15,854.35 million as at 31 December 2023 (31 March 2023: ₹ 12,992.33 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Group has specifically evaluated the potential impact with respect to customers for all of its segments.

## 20. Financial Risk Management Objectives and Policies

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

The expected credit loss allowance for trade receivables of ₹ 1,207.00 million as at 31 December 2023 (31 March 2023: ₹ 1,163.08 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹ 212.98 million as at 31 December 2023 (31 March 2023: ₹ 141.19 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 8.52 million as at 31 December 2023 (31 March 2023: ₹ 5.65 million) is considered adequate.

### Other financial assets

The Group has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

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

### (C) Liquidity risk

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

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

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

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

### Maturity analysis

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

	(₹ million)					
	31 Dec 23			31 Mar 23		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
<b>Financial assets:</b>						
Investments	14,094.67	-	14,094.67	13,504.95	-	13,504.95
Trade receivables	14,977.81	876.54	15,854.35	12,465.96	526.37	12,992.33
Cash & cash equivalents	2,826.94	-	2,826.94	1,527.52	-	1,527.52
Bank balance other than cash & cash equivalents	2,289.23	-	2,289.23	5,424.91	-	5,424.91
Loans	105.60	-	105.60	103.47	-	103.47
Other financial assets	355.13	395.72	750.85	295.91	70.40	366.31
	<b>34,649.38</b>	<b>1,272.26</b>	<b>35,921.64</b>	<b>33,322.72</b>	<b>596.77</b>	<b>33,919.49</b>
<b>Financial liabilities:</b>						
Borrowings	775.53	156.28	931.81	688.10	42.08	730.18
Lease liability	199.50	751.44	950.94	138.96	256.99	395.94
Other financial liabilities	2,563.41	165.25	2,728.66	856.66	-	856.66
Trade payables	23,182.09	-	23,182.09	20,326.44	-	20,326.44
	<b>26,720.53</b>	<b>1,072.97</b>	<b>27,793.50</b>	<b>22,010.16</b>	<b>299.07</b>	<b>22,309.22</b>

**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 31 December 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)					
<b>Fair Value Hedge</b>								
Hedged item	Inventory of Copper and aluminium	531.17	-	-		1:1	Inventory	
	Highly probable future purchases	-	-	-		1:1	Cash flow hedge reserve	
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	-	-	Range within 1 to 6 months	1:1	Current financial liabilities	(531.17) (83.65)
	Buy Derivative Position	-	-	-		1:1	Current financial liabilities	
	Sell future contracts	-	614.82	-		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 31 Dec 2023				
Cash Flow hedge release to P&L				
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
<b>Commodity Price risk</b>				
Sell Future Contracts- Copper	(435.33)	(30.17)	-	<b>(465.49)</b>
Sell Future Contracts- Aluminium	(65.67)	-	-	<b>(65.67)</b>

As at 31 March 2023

(₹ million)

Carrying amount									
Commodity price risk		Asset-increase/ (decrease)	Liabilities-increase/ (decrease)	Equity-increase/ (decrease)	Maturity date	Hedge Ratio	Balance sheet classification	Effective portion of Hedge -Gain/ (loss)	Ineffective portion of Hedge - Gain/ (loss)
<b>Fair Value Hedge</b>									
Hedged item	Inventory of Copper and aluminium	76.85	-	-	Range within 1 to 6 months	1:1	Inventory		
	Highly probable future purchases	-	-	-		1:1	Cash flow hedge reserve		
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	26.18	-		1:1	Current financial liabilities	(76.85)	25.92
	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				
Cash Flow hedge release to P&L				
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
<b>Commodity Price risk</b>				
Sell Future Contracts- Copper	(59.71)	-	-	<b>(59.71)</b>
Sell Future Contracts- Aluminium	0.01	-	-	<b>0.01</b>

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

The Group has entered into derivative instruments 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:

	31 Dec 23	31 Mar 23
Foreign exchange forward contracts- Buy	1,116.53	4,498.70
Foreign exchange forward contracts- Sale	(3,615.87)	(1,640.44)
Fair valuation gain on foreign exchange forward contracts	<b>(2,499.34)</b>	<b>2,858.26</b>
	(2.33)	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 Parent 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 Ahmedabad Bench of the National Company Law Tribunal (NCLT), through its order dated 08 August 2023 has approved the scheme with the appointed date of the merger being 01 April 2022. The Amalgamation has been accounted for in the books of account of the Company in accordance with Ind AS 103 'Business Combination' read with Appendix C to Ind AS 103 specified under Section 133 of the Act, read with the Companies (Accounting Standards) Amendment Rules, 2016.

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

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these condensed financial statements for the quarter and nine months ended 31 December 2023 in this regard.

**25. 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.

**26. Others**

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

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

sd/-

**Bhavesh Dhupelia**

Partner

Membership No. 042070

Place: Mumbai

Date: 18 January 2024

sd/-

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

sd/-

**Gandharv Tongia**

Executive Director & CFO

DIN : 09038711

sd/-

**Nikhil R. Jaisinghani**

Whole Time Director

DIN : 00742771

Place: Mumbai

Date: 18 January 2024

sd/-

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

sd/-

**Manita Gonsalves**

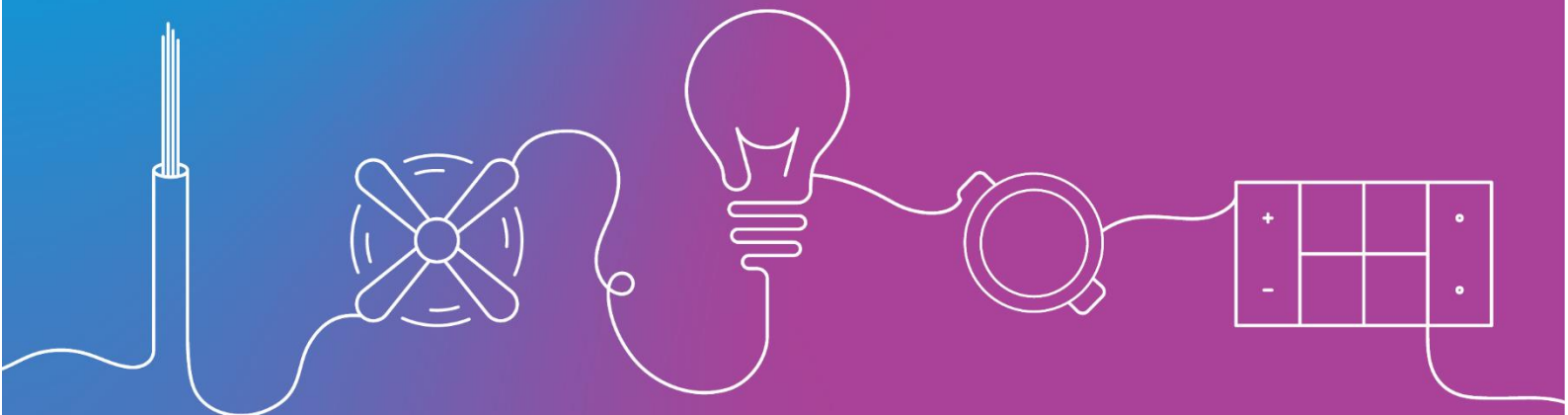
Company Secretary

Membership No. A18321

**POLYCAB**

IDEAS. CONNECTED.

**Unaudited Interim  
Condensed Standalone  
Financial Statements  
Q3FY24**



**Polycab India Limited**

**Unaudited Interim Condensed Standalone Financial Statements for the nine months period ended 31 December 2023**

Index	Page No.
Auditors' Review Report	1
Balance Sheet	3
Statement of Profit and Loss	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Overview and notes to the financial statements	
A Overview	
1 Corporate Information	8
2A Basis of preparation	8
2B Use of estimates and judgements	8
2C Changes in significant accounting policies	8
2D Recent Indian Accounting Standards (Ind AS) issued not yet effective	8
B Notes to financial statements	
3 Property, plant and equipment	9
4 Right of use assets	10
5 Other intangible assets	10
6 Investment	11
7 Cash and cash equivalents	11
8 Inventories	12
9 Trade payables	12
10 Revenue from operations	13
11 Other income	13
12 Finance costs	14
13 Other expenses	14
14 Earnings Per Share	14
15 Contingent liabilities and commitments	15
16 Related party disclosure	16
17 Segment Reporting	20
18 Financial Instruments and Fair Value Measurement	22
19 Financial Risk Management Objectives And Policies	24
20 Hedging activity and derivatives	27
21 Events after the reporting period	29
22 Scheme of amalgamation	29
23 Income tax note	30
24 Dividend	30
25 Others	30

**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  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

**Report on review of Unaudited Interim Condensed Standalone Financial Statements**

To the Board of Directors of  
Polycab India Limited

**Opinion**

We have reviewed the accompanying unaudited interim condensed standalone financial statements of Polycab India Limited ("the Company"), which comprise the unaudited interim condensed standalone balance sheet as at 31 December 2023, the unaudited interim condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the unaudited interim condensed standalone statement of cash flows for the year to date period then ended and the unaudited interim condensed standalone statement of changes in equity for the period then ended and a summary of the significant accounting policies and other selected explanatory information (herein after referred to as "the Statement"). The Company's Board of Directors is responsible for the preparation and fair presentation of the Statement in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting as specified under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

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

**Conclusion**

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



Registered Office:

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

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

**Report on review of Unaudited Interim Condensed Standalone Financial Statements**

*(Continued)*

**Emphasis of Matter**

We draw attention to Note 23 to the accompanying Statement, describing the Search operations carried out by the Income tax authorities at certain premises of the Company in December 2023. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended 31 December 2023, if any, is currently not ascertainable.

Our conclusion is not modified in respect of this matter.

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



**Bhavesh Dhupelia**  
*Partner*  
Membership No: 042070  
UDIN: 24042070BKCQRJ6885

Mumbai  
18 January 2024



	Notes	As at 31 Dec 23 (Unaudited)	(₹ million) As at 31 Mar 23 (Audited Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	20,291.86	19,738.16
Capital work-in-progress	3	4,858.16	2,492.69
Right of use assets	4	541.99	357.43
Goodwill	24	46.22	46.22
Other intangible assets	5	131.68	121.16
<b>Financial assets</b>			
(a) Investment in Subsidiaries	6A	206.93	206.68
(b) Investment in Joint Venture	6A	105.20	105.20
(c) Trade receivables		876.54	526.37
(d) Other financial assets		256.64	50.79
Non-current tax assets (net)		107.47	147.33
Other non-current assets		2,743.17	1,078.12
		<b>30,165.86</b>	<b>24,870.15</b>
<b>Current assets</b>			
Inventories	8	33,694.73	28,669.08
<b>Financial assets</b>			
(a) Investments	6B	14,024.27	13,504.95
(b) Trade receivables		18,258.77	12,209.20
(c) Cash and cash equivalents	7	2,043.67	1,219.98
(d) Bank balance other than cash and cash equivalents		2,223.87	5,239.00
(e) Loans		760.60	108.47
(f) Other financial assets		342.19	293.41
Other current assets		4,894.34	6,151.29
		<b>76,242.44</b>	<b>67,395.38</b>
<b>Total assets</b>		<b>1,06,408.30</b>	<b>92,265.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital		1,501.63	1,497.65
(b) Other equity		75,151.37	64,556.68
		<b>76,653.00</b>	<b>66,054.33</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(a) Lease liabilities		360.63	221.46
(b) Other financial liabilities		165.25	-
Provisions		569.53	446.80
Deferred tax liabilities (net)		543.78	409.06
Other non-current liabilities		408.55	169.07
		<b>2,047.74</b>	<b>1,246.39</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(a) Lease liabilities		157.30	136.99
(b) Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		632.60	519.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		22,035.91	19,438.70
(c) Other financial liabilities		2,141.72	1,651.53
Other current liabilities		2,227.74	2,667.88
Provisions		262.98	266.76
Current tax liabilities (net)		249.31	283.94
		<b>27,707.56</b>	<b>24,964.81</b>
<b>Total equity and liabilities</b>		<b>1,06,408.30</b>	<b>92,265.53</b>
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	15		
Other notes to accounts	16 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 January 2024

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

Place: Mumbai  
Date: 18 January 2024

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

**Unaudited Interim Condensed Standalone Statement of Profit & Loss for the nine months period ended 31 December 2023**

(₹ million)

Notes	Three months period ended 31 Dec 23 (Unaudited)	Three months period ended 31 Dec 22 (Unaudited Restated)	Nine months period ended 31 Dec 23 (Unaudited)	Nine months period ended 31 Dec 22 (Unaudited Restated)
<b>INCOME</b>				
Revenue from operations	45,129.16	36,649.97	1,26,181.53	96,259.06
Other income	709.40	396.25	1,677.75	822.15
<b>Total income</b>	<b>45,838.56</b>	<b>37,046.22</b>	<b>1,27,859.28</b>	<b>97,081.21</b>
<b>EXPENSES</b>				
Cost of materials consumed	30,526.30	26,118.23	91,305.86	68,357.95
Purchases of stock-in-trade	704.20	741.18	2,702.59	3,402.23
Changes in inventories of finished goods, stock-in-trade and work-in-progress	713.14	11.80	(3,354.05)	(937.98)
Project bought outs and subcontracting cost	1,113.40	430.50	1,801.18	952.44
Employee benefits expenses	1,433.42	1,097.02	4,244.64	3,283.38
Finance costs	301.85	81.38	778.50	295.48
Depreciation and amortisation expense	595.23	515.67	1,736.72	1,531.16
Other expenses	4,426.10	3,304.29	11,485.67	9,096.58
<b>Total expenses</b>	<b>39,813.64</b>	<b>32,300.07</b>	<b>1,10,701.11</b>	<b>85,981.24</b>
<b>Profit before tax</b>	<b>6,024.92</b>	<b>4,746.15</b>	<b>17,158.17</b>	<b>11,099.97</b>
<b>Tax expenses</b>				
Current tax	1,332.30	1,145.95	3,885.20	2,681.22
Deferred tax charge	99.80	31.61	157.73	50.75
<b>Total tax expenses</b>	<b>1,432.10</b>	<b>1,177.56</b>	<b>4,042.93</b>	<b>2,731.97</b>
<b>Profit for the period</b>	<b>4,592.82</b>	<b>3,568.59</b>	<b>13,115.24</b>	<b>8,368.00</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Re-measurement gains/ (losses) on defined benefit plans	(1.46)	9.11	(91.35)	6.21
Tax relating to items that will not be reclassified to profit or loss	0.37	(2.18)	22.99	(1.45)
<b>Items that will be reclassified to profit or loss</b>				
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	158.13	-	115.35
Tax relating to items that will be reclassified to profit or loss	-	(39.80)	-	(29.03)
<b>Other comprehensive income for the period, net of tax</b>	<b>(1.09)</b>	<b>125.26</b>	<b>(68.36)</b>	<b>91.08</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>4,591.73</b>	<b>3,693.85</b>	<b>13,046.88</b>	<b>8,459.08</b>
<b>Earnings per share (not annualised)</b>				
Basic (Face value ₹ 10 each)	30.59	23.84	87.46	55.94
Diluted (Face value ₹ 10 each)	30.49	23.76	87.11	55.76
<b>Weighted average equity shares used in computing earnings per equity share</b>				
Basic	15,01,17,670	14,96,76,771	14,99,51,465	14,95,97,609
Diluted	15,06,54,405	15,01,75,360	15,05,55,799	15,00,78,917
Corporate information and summary of significant accounting policies	1 & 2			
Contingent liabilities and commitments	15			
Other notes to accounts	16 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/-  
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 Whole Time Director  
 DIN : 00742771

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

Place: Mumbai  
 Date: 18 January 2024

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

Place: Mumbai  
 Date: 18 January 2024

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

**Polycab India Limited**

Unaudited Interim Condensed Standalone Statement of Changes in Equity for the nine months period ended 31 December 2023



**A) Equity Share Capital**

	(₹ million)	
	31 Dec 23	31 Mar 23
<b>Balance at the beginning of the period</b>	1,497.65	1,494.43
Issue of equity shares on exercise of employee stock options	3.98	3.22
<b>Balance at the end of the period</b>	<b>1,501.63</b>	<b>1,497.65</b>

**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		
<b>As at 1 April 2022</b>	<b>7.98</b>	<b>0.13</b>	<b>7,554.95</b>	<b>651.69</b>	<b>343.54</b>	<b>45,144.57</b>	<b>0.43</b>	<b>53,703.29</b>
Profit after tax for the nine months period ended	-	-	-	-	-	8,368.00	-	8,368.00
Items of OCI for the nine months period ended, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	4.76	-	4.76
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	86.32	86.32
Final equity dividend	-	-	-	-	-	(2,094.49)	-	(2,094.49)
Share-based payments to employees	-	-	-	-	92.20	-	-	92.20
Exercise of employee stock option	107.67	-	-	-	(107.67)	-	-	-
Amount received on exercise of employee stock options	111.24	-	-	-	-	-	-	111.24
Issue of equity share on exercise of employee stock options	(209.02)	-	206.38	-	-	-	-	(2.64)
<b>As at 31 December 2022</b>	<b>17.87</b>	<b>0.13</b>	<b>7,761.33</b>	<b>651.69</b>	<b>328.07</b>	<b>51,422.84</b>	<b>86.75</b>	<b>60,268.68</b>
Profit after tax for the three months period ended	-	-	-	-	-	4,322.08	-	4,322.08
Items of OCI for the three months period ended, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	21.43	-	21.43
Effective portion of gains/ (losses) on hedging instrument in cash flow hedges	-	-	-	-	-	-	(86.75)	(86.75)
Share-based payments to employees	-	-	-	-	15.41	-	-	15.41
Exercise of employee stock option	30.31	-	-	-	(30.31)	-	-	-
Amount received on exercise of employee stock options	16.41	-	-	-	-	-	-	16.41
Issue of equity share on exercise of employee stock options	(61.81)	-	61.23	-	-	-	-	(0.58)
<b>As at 31 March 2023</b>	<b>2.78</b>	<b>0.13</b>	<b>7,822.56</b>	<b>651.69</b>	<b>313.17</b>	<b>55,766.35</b>	<b>-</b>	<b>64,556.68</b>
Profit after tax for the nine months period ended	-	-	-	-	-	13,115.24	-	13,115.24
Items of OCI for the nine months period ended, net of tax	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-	-	-
Final equity dividend	-	-	-	-	-	(2,997.30)	-	(2,997.30)
Share-based payments to employees	-	-	-	-	386.42	-	-	386.42
Transfer on account of employee stock options not exercised	-	-	-	1.75	(1.75)	-	-	-
Exercise of employee stock option	153.83	-	-	-	(153.83)	-	-	-
Amount received on exercise of employee stock options	162.67	-	-	-	-	-	-	162.67
Issue of equity share on exercise of employee stock options	(313.54)	-	309.56	-	-	-	-	(3.98)
<b>As at 31 December 2023</b>	<b>5.74</b>	<b>0.13</b>	<b>8,132.12</b>	<b>653.44</b>	<b>544.01</b>	<b>65,815.93</b>	<b>-</b>	<b>75,151.37</b>

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

For and on behalf of the Board of Directors of

**Polycab India Limited**

CIN : L31300GJ1996PLC114183

As per our report of even date

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

Chartered Accountants

ICAI Firm Registration No. 101248W-100022

sd/-

**Bhavesh Dhupelia**

Partner

Membership No. 042070

Place: Mumbai

Date: 18 January 2024

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 January 2024

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321

Unaudited Interim Condensed Standalone Statement of Cash flows for the nine months period ended 31 December 2023

	(₹ million)	
	Nine months period ended 31 Dec 23 (Unaudited)	
	Nine months period ended 31 Dec 22 (Unaudited, Restated)	
<b>A. Cash Flows From Operating Activities</b>		
<b>Profit before tax</b>	<b>17,158.17</b>	<b>11,099.97</b>
Adjustments for:		
Depreciation and amortisation expense	1,736.72	1,531.16
Gain on disposal of property, plant and equipment	(1.39)	(103.33)
Gain on termination of lease	(0.13)	(3.26)
Interest income	(270.14)	(193.60)
Gain on redemption of investment	(584.10)	(335.86)
Fair valuation loss/ (gain) Mark-To-Market ('MTM') of investment	(25.14)	(49.87)
Finance cost	778.50	295.48
Employees share based payment expenses	386.42	92.20
Loss/(Gain) on fair valuation of financial assets	49.56	(73.27)
Liabilities / provisions no longer required written back	(2.24)	(2.13)
Impairment allowance for trade receivable considered doubtful	83.52	(96.56)
(Gain)/Loss on unrealised foreign exchange	(89.60)	86.66
Sundry balances (written back)/ written off	(1.74)	6.87
<b>Operating profit before working capital changes</b>	<b>19,218.41</b>	<b>12,254.46</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in trade receivables	(6,351.61)	4,315.39
Increase in inventories (net)	(5,025.65)	(4,145.62)
Increase in financial assets	(364.15)	(90.46)
Decrease in non-financial assets (including contract assets)	1,282.48	655.47
Increase in trade payables	2,670.99	2,670.01
Increase in financial liabilities	476.65	664.88
Increase in provisions	27.60	25.82
Decrease in non-financial liabilities (including contract liabilities)	(200.66)	(567.14)
<b>Cash generated from operations</b>	<b>11,734.06</b>	<b>15,782.81</b>
Income tax paid (including TDS) (net of refunds)	(3,879.98)	(2,584.46)
<b>Net cash generated from operating activities (A)</b>	<b>7,854.08</b>	<b>13,198.35</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including CWIP)	(6,044.65)	(3,568.22)
Purchase of other intangible assets	(43.53)	(13.58)
Proceeds from sale of property, plant and equipment	4.56	203.27
Investment in mutual funds	(89,667.40)	(67,257.24)
Proceeds from sale of mutual funds	89,757.31	60,471.35
Bank deposits placed	(2,037.52)	(3,256.12)
Bank deposits matured	5,053.16	2,215.26
Investment made in equity shares of subsidiaries	(0.25)	-
Loan given to related parties	(650.00)	(69.05)
Loan (given to)/repaid by employees	(2.13)	2.94
Loan repaid by supplier	-	17.19
Interest received	331.84	155.44
<b>Net cash used in investing activities (B)</b>	<b>(3,298.61)</b>	<b>(11,098.76)</b>
<b>C. Cash Flows From Financing Activities</b>		
Amount received on exercise of employee stock options	162.67	111.24
Payment of principal portion of lease liabilities	(135.36)	(91.34)
Payment of interest on lease liabilities	(23.78)	(24.30)
Proceeds from short term borrowings	-	168.76
Interest and other finance cost paid	(737.48)	(241.43)
Payment of dividends	(2,997.83)	(2,094.49)
<b>Net cash used in financing activities (C)</b>	<b>(3,731.78)</b>	<b>(2,171.56)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>823.69</b>	<b>(71.97)</b>
Cash and cash equivalents at the beginning of the period	1,219.98	1,138.52
<b>Cash and cash equivalents at end of the period (Refer note 7)</b>	<b>2,043.67</b>	<b>1,066.55</b>

**Unaudited Interim Condensed Standalone Statement of Cash flows for the nine months period ended 31 December 2023**

		(₹ million)	
<b>Supplemental information</b>		<b>Nine months period ended 31 Dec 23 (Unaudited)</b>	<b>Nine months period ended 31 Dec 22 (Unaudited, Restated)</b>
(i) Cash and cash equivalents comprises of			
Balances with banks			
In current accounts		1,113.57	365.02
Deposits with original maturity of less than 3 months		930.00	700.00
Cash in hand		0.10	1.53
<b>Cash and cash equivalents in Cash Flow Statement</b>		<b>2,043.67</b>	<b>1,066.55</b>
Corporate information and summary of significant accounting policies	1 & 2		
Contingent liabilities and commitments	15		
Other notes to accounts	16 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 January 2024

sd/-

**Gandharv Tongia**

Executive Director & CFO

DIN : 09038711

Place: Mumbai

Date: 18 January 2024

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321

**1. Corporate information**

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

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

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

The Board of Directors approved the Unaudited Interim Condensed Standalone Financial Statements for the nine months ended 31 December 2023 and authorised for issue on 18 January 2024.

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

These unaudited interim condensed standalone financial statements for the nine months ended 31 December 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 condensed financial statements do not include all the information required for a complete set of annual Ind AS financial statements and should be read in conjunction with the Company's latest annual financial statements and related notes included in the Company's Annual Report for the year ended 31 March 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 nine months period ended 31 December 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 nine months period ended 31 December 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
<b>Gross carrying value (at cost)</b>											
As at 01 April 2023 (Restated)	1,047.01	12,488.83	15,062.77	1,211.84	292.35	617.00	294.99	35.23	3.42	31,053.44	2,492.69
Additions	89.98	96.68	1,536.55	250.99	10.46	160.54	-	4.97	-	2,150.17	3,973.77
Transfer	-	-	-	-	-	-	-	-	-	-	(1,608.30)
Disposals/Adjustments	-	-	(17.93)	-	(1.21)	(1.92)	-	-	-	(21.06)	-
<b>As at 31 December 2023</b>	<b>1,136.99</b>	<b>12,585.51</b>	<b>16,581.39</b>	<b>1,462.83</b>	<b>301.60</b>	<b>775.62</b>	<b>294.99</b>	<b>40.20</b>	<b>3.42</b>	<b>33,182.55</b>	<b>4,858.16</b>
<b>Accumulated depreciation</b>											
As at 01 April 2023 (Restated)	-	1,955.34	8,316.95	494.92	105.98	301.51	125.77	11.71	3.10	11,315.28	-
Depreciation charge for the period	-	302.89	1,096.07	82.65	18.79	77.70	11.81	3.35	0.04	1,593.30	-
Disposals/Adjustment	-	-	(15.64)	-	(0.43)	(1.82)	-	-	-	(17.89)	-
<b>As at 31 December 2023</b>	<b>-</b>	<b>2,258.23</b>	<b>9,397.38</b>	<b>577.57</b>	<b>124.34</b>	<b>377.39</b>	<b>137.58</b>	<b>15.06</b>	<b>3.14</b>	<b>12,890.69</b>	<b>-</b>
<b>Net carrying value</b>											
<b>As at 31 December 2023</b>	<b>1,136.99</b>	<b>10,327.28</b>	<b>7,184.01</b>	<b>885.26</b>	<b>177.26</b>	<b>398.23</b>	<b>157.41</b>	<b>25.14</b>	<b>0.28</b>	<b>20,291.86</b>	<b>4,858.16</b>

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
<b>Gross carrying value (at cost)</b>											
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
Acquired on account of merger with Silvan Innovation Labs Private Limited (Refer note 22)	-	-	-	-	0.69	2.93	-	-	-	3.62	-
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)	-
<b>As at 31 March 2023 (Restated)</b>	<b>1,047.01</b>	<b>12,488.83</b>	<b>15,062.77</b>	<b>1,211.84</b>	<b>292.35</b>	<b>617.00</b>	<b>294.99</b>	<b>35.23</b>	<b>3.42</b>	<b>31,053.44</b>	<b>2,492.69</b>
<b>Accumulated depreciation</b>											
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	-
Acquired on account of merger with Silvan Innovation Labs Private Limited (Refer note 22)	-	-	-	-	0.55	2.77	-	-	-	3.32	-
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)	-
<b>As at 31 March 2023 (Restated)</b>	<b>-</b>	<b>1,955.34</b>	<b>8,316.95</b>	<b>494.92</b>	<b>105.98</b>	<b>301.51</b>	<b>125.77</b>	<b>11.71</b>	<b>3.10</b>	<b>11,315.28</b>	<b>-</b>
<b>Net carrying value</b>											
<b>As at 31 March 2023 (Restated)</b>	<b>1,047.01</b>	<b>10,533.49</b>	<b>6,745.82</b>	<b>716.92</b>	<b>186.37</b>	<b>315.49</b>	<b>169.22</b>	<b>23.52</b>	<b>0.32</b>	<b>19,738.16</b>	<b>2,492.69</b>

**Notes:**

- (a) Capital work in progress includes machinery in transit ₹ 23.44 million (31 March 2023 : ₹ 193.97 million).
- (b) For capital expenditures contracted but not incurred - Refer note 15(B).



**4. Right of use assets**

The changes in the carrying value of right of use assets for the nine months period ended 31 December 2023 are as follows:

(₹ million)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01 April 2023	41.74	512.98	554.72
Additions	2.60	292.38	294.98
<b>As at 31 December 2023</b>	<b>44.34</b>	<b>805.36</b>	<b>849.70</b>
<b>Accumulated depreciation</b>			
As at 01 April 2023	1.96	195.33	197.29
Depreciation charge for the period	0.33	110.09	110.42
<b>As at 31 December 2023</b>	<b>2.29</b>	<b>305.42</b>	<b>307.71</b>
<b>Net carrying value</b>			
<b>As at 31 December 2023</b>	<b>42.05</b>	<b>499.94</b>	<b>541.99</b>

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	
<b>Gross carrying value</b>			
As at 01 April 2022	41.74	477.94	519.68
Additions	-	173.45	173.45
Disposals	-	(138.41)	(138.41)
<b>As at 31 March 2023</b>	<b>41.74</b>	<b>512.98</b>	<b>554.72</b>
<b>Accumulated depreciation</b>			
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)
<b>As at 31 March 2023</b>	<b>1.96</b>	<b>195.33</b>	<b>197.29</b>
<b>Net carrying value</b>			
<b>As at 31 March 2023</b>	<b>39.78</b>	<b>317.65</b>	<b>357.43</b>

**5. Other intangible assets**

The changes in the carrying value of Other intangible assets for the nine months period ended 31 December 2023 are as follows:

(₹ million)

	Technical Know-how	Computer Software	Total
<b>Gross carrying value (at cost)</b>			
As at 01 April 2023 (Restated)	218.86	129.28	348.14
Additions	-	43.53	43.53
<b>As at 31 December 2023</b>	<b>218.86</b>	<b>172.81</b>	<b>391.67</b>
<b>Accumulated amortisation</b>			
As at 01 April 2023 (Restated)	117.84	109.14	226.98
Amortisation charge for the period	18.91	14.10	33.01
<b>As at 31 December 2023</b>	<b>136.75</b>	<b>123.24</b>	<b>259.99</b>
<b>Net carrying value</b>			
<b>As at 31 December 2023</b>	<b>82.11</b>	<b>49.57</b>	<b>131.68</b>

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

(₹ million)

	Technical know-how	Computer Software	Total
<b>Gross carrying value (at cost)</b>			
As at 01 April 2022	-	109.24	109.24
Acquired on account of merger with Silvan Innovation Labs Private Limited (Refer note 22)	218.86	-	218.86
Additions	-	20.04	20.04
<b>As at 31 March 2023 (Restated)</b>	<b>218.86</b>	<b>129.28</b>	<b>348.14</b>
<b>Accumulated amortisation</b>			
As at 01 April 2022	-	100.23	100.23
Acquired on account of merger with Silvan Innovation Labs Private Limited (Refer note 22)	85.21	-	85.21
Amortisation charge for the year	32.63	8.91	41.54
<b>As at 31 March 2023 (Restated)</b>	<b>117.84</b>	<b>109.14</b>	<b>226.98</b>
<b>Net carrying value</b>			
<b>As at 31 March 2023 (Restated)</b>	<b>101.02</b>	<b>20.14</b>	<b>121.16</b>

**6. Investment**

**A Non-current investments**

	Face Value Per Unit	Number	31 Dec 23	Number	31 Mar 23
(₹ million)					
<b>Investments carried at amortised cost (Unquoted)</b>					
<b>Investment in Equity Instruments of Subsidiaries (Fully paid-up)</b>					
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
			<b>206.93</b>		<b>206.68</b>
<b>Investment in Equity Instruments of Joint Venture (Fully paid-up)</b>					
Techno Electromech Private Limited	₹ 10	40,40,000	105.20	40,40,000	105.20
			<b>105.20</b>		<b>105.20</b>
<b>Total Non-current investments</b>					
			<b>312.13</b>		<b>311.88</b>
Aggregate amount of unquoted investments			312.13	311.88	
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 22 for the accounting of scheme of amalgamation between the Company and Silvan Innovation Labs Private Limited.

**B Current Investments**

	31 Dec 23	31 Mar 23
(₹ million)		
<b>Investments measured at FVTPL (Quoted)</b>		
<b>Held for sale</b>		
Investments in Debt Mutual Funds	14,024.27	13,504.95
	<b>14,024.27</b>	<b>13,504.95</b>
Aggregate amount of quoted investments - At cost	13,950.30	13,456.13
Aggregate amount of quoted investments - At market value	14,024.27	13,504.95

**7. Cash and cash equivalents**

	31 Dec 23	31 Mar 23
(₹ million)		
<b>At amortised cost</b>		
Balances with banks		
In current accounts <sup>(i)</sup>	1,113.57	1,019.41
Deposits with original maturity of less than 3 months <sup>(ii)</sup>	930.00	200.00
Cash on hand	0.10	0.57
	<b>2,043.67</b>	<b>1,219.98</b>

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

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

**8. Inventories**

	(₹ million)	
	<b>31 Dec 23</b>	<b>31 Mar 23</b>
Raw materials	13,568.37	12,435.14
Work-in-progress	3,801.82	2,174.94
Finished goods	12,854.50	11,089.02
Stock-in-trade	1,049.71	1,198.92
Stores and spares	461.95	322.12
Packing materials	264.26	385.04
Scrap materials	540.81	429.91
Project materials for long-term contracts	1,153.31	633.99
	<b>33,694.73</b>	<b>28,669.08</b>

**Notes:**

- (a) The above includes goods in transit of ₹ 1,600.98 million (31 march 2023- ₹ 595.49 million).
- (b) Refer note 22 for accounting for scheme of amalgamation between the Company and Silvan Innovation Labs Limited.

**9. Trade payables**

	(₹ million)	
	<b>31 Dec 23</b>	<b>31 Mar 23</b>
<b>At amortised cost</b>		
Total outstanding dues of micro and small enterprises	632.60	519.01
	<b>632.60</b>	<b>519.01</b>
Total outstanding dues of creditors other than micro and small enterprises		
Acceptances (Refer note below (a))	12,776.25	12,257.56
Other than acceptances		
Trade payables to related parties (Refer note - 16)	410.24	289.65
Trade payables - Others (Refer note below (b))	8,849.42	6,891.49
	<b>22,035.91</b>	<b>19,438.70</b>

**Notes:**

- (a) Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by Banks for the 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 19.

**10. Revenue from operations**

	Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
	(₹ million)			
<b>Revenue from contracts with customers</b>				
<b>Revenue on Sale of Products</b>				
Finished goods	41,606.30	33,355.33	1,16,029.77	88,042.33
Traded goods	1,290.76	1,655.43	4,761.34	5,095.63
Revenue from Construction Contracts	1,678.52	1,163.81	3,721.53	2,200.71
	<b>44,575.58</b>	<b>36,174.57</b>	<b>1,24,512.64</b>	<b>95,338.67</b>
<b>Other operating revenue</b>				
Job work income	3.01	0.18	7.90	2.51
Scrap sales	379.79	397.81	1,197.35	745.40
<b>Total revenue from contracts with customers</b>	<b>44,958.38</b>	<b>36,572.56</b>	<b>1,25,717.89</b>	<b>96,086.58</b>
Export incentives	11.00	2.14	57.21	15.83
Government grant	159.78	75.27	406.43	156.65
<b>Total Revenue from operations</b>	<b>45,129.16</b>	<b>36,649.97</b>	<b>1,26,181.53</b>	<b>96,259.06</b>

**Notes:**

(a) **Disaggregated revenue information**

	Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
	(₹ million)			
<b>Type of Goods or Services</b>				
Wires & Cables	40,688.38	32,162.32	1,13,774.53	84,730.77
Fast Moving Electrical Goods (FMEG)	2,591.48	3,246.43	8,221.83	9,155.10
Revenue from construction contracts	1,678.52	1,163.81	3,721.53	2,200.71
<b>Total revenue from contracts with customers</b>	<b>44,958.38</b>	<b>36,572.56</b>	<b>1,25,717.89</b>	<b>96,086.58</b>
<b>Location of customer</b>				
India	39,848.81	34,388.33	1,11,789.21	87,862.38
Outside India	5,109.57	2,184.23	13,928.68	8,224.20
<b>Total revenue from contracts with customers</b>	<b>44,958.38</b>	<b>36,572.56</b>	<b>1,25,717.89</b>	<b>96,086.58</b>
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	43,280.42	35,403.15	1,21,991.41	93,873.95
Goods and Services transferred over a period of time	1,677.96	1,169.41	3,726.48	2,212.63
<b>Total revenue from contracts with customers</b>	<b>44,958.38</b>	<b>36,572.56</b>	<b>1,25,717.89</b>	<b>96,086.58</b>

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

	Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
	(₹ million)			
Total revenue from contracts with customers	44,958.38	36,572.56	1,25,717.89	96,086.58
Export incentives <sup>(i)</sup>	11.00	2.14	57.21	15.83
Government grant <sup>(ii)</sup>	159.78	75.27	406.43	156.65
Other income excluding finance income	377.61	121.59	798.37	242.82
<b>Total income as per Segment (Refer note 17)</b>	<b>45,506.77</b>	<b>36,771.56</b>	<b>1,26,979.90</b>	<b>96,501.88</b>

**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.

**11. Other income**

	Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
	(₹ million)			
<b>(a) Interest income on financial assets</b>				
<b>Carried at amortised cost</b>				
Bank deposits	39.61	64.75	196.28	144.90
Others	40.57	8.06	71.54	45.99
<b>Carried at FVTPL</b>				
Others	0.79	2.14	2.32	2.71
<b>(b) Income from Investments designated at FVTPL</b>				
Gain on debt mutual funds	225.68	193.72	584.10	335.86
Fair valuation on gain on debt mutual funds	25.14	5.99	25.14	49.87
<b>(c) Fair value gain / loss on financial instruments</b>				
Derivatives at FVTPL (refer note (i) below)	-	-	-	73.27
<b>(d) Other non-operating income</b>				
Exchange differences (net)	320.30	-	625.35	-
Gain on sale of property, plant and equipment	(0.82)	102.52	1.39	103.33
Gain on termination of lease	0.13	1.86	0.13	3.26
Miscellaneous income	58.00	17.21	171.50	62.96
	<b>709.40</b>	<b>396.25</b>	<b>1,677.75</b>	<b>822.15</b>

- (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.

**12. Finance cost**

	(₹ million)			
	Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
Interest expense on financial liabilities at amortised cost	240.26	55.08	620.27	166.66
Interest expense on financial liabilities at FVTPL	8.68	8.63	23.78	24.30
Other borrowing costs <sup>(i)</sup>	52.91	17.67	134.45	104.52
	<b>301.85</b>	<b>81.38</b>	<b>778.50</b>	<b>295.48</b>

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

**13. Other expenses**

	(₹ million)			
	Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
Consumption of stores and spares	299.85	149.85	786.91	467.81
Sub-contracting expenses	851.59	611.72	2,429.01	1,688.57
Power and fuel	554.54	512.57	1,551.02	1,289.18
Rent	11.41	8.24	34.94	39.24
Advertising and sales promotion	901.61	634.18	1,607.83	995.88
Brokerage and commission	89.51	44.42	290.28	214.70
Travelling and conveyance	124.80	124.51	379.47	377.36
Legal and professional fees	302.67	304.82	673.80	674.14
Freight & forwarding expenses	839.38	801.53	2,423.23	2,206.68
Sundry advances written off	-	6.87	-	6.87
Exchange differences (net)	-	(47.15)	-	86.17
Impairment allowance for trade receivable considered doubtful	(75.50)	(226.98)	83.52	(96.56)
CSR expenditure	64.51	53.75	193.53	161.26
Miscellaneous expenses	461.73	325.96	1,032.13	985.28
	<b>4,426.10</b>	<b>3,304.29</b>	<b>11,485.67</b>	<b>9,096.58</b>

**14. Earnings Per Share**

**(a) Basic Earnings Per Share**

			Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
Profit after tax	₹ in million	A	4,592.82	3,568.59	13,115.24	8,368.00
Weighted average number of equity shares for basic earning per share	Number	B	15,01,17,670	14,96,76,771	14,99,51,465	14,95,97,609
<b>Earnings per shares - Basic (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/B)</b>	<b>30.59</b>	<b>23.84</b>	<b>87.46</b>	<b>55.94</b>

**(b) Diluted Earnings Per Share**

			Three months period ended 31 Dec 23	Three months period ended 31 Dec 22	Nine months period ended 31 Dec 23	Nine months period ended 31 Dec 22
Profit after tax	₹ in million	A	4,592.82	3,568.59	13,115.24	8,368.00
Weighted average number of equity shares for basic earning per share	Number	B	15,01,17,670	14,96,76,771	14,99,51,465	14,95,97,609
<b>Effect of dilution</b>						
Share options	Number	C	5,36,735	4,98,589	6,04,334	4,81,308
Weighted average number of equity shares adjusted for effect of dilution	Number	D=(B+C)	15,06,54,405	15,01,75,360	15,05,55,799	15,00,78,917
<b>Earnings per shares - Diluted (one equity share of ₹ 10 each) (not annualised)</b>	<b>₹ per share</b>	<b>(A/D)</b>	<b>30.49</b>	<b>23.76</b>	<b>87.11</b>	<b>55.76</b>

**15. Contingent liabilities and commitments**

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

	31 Dec 23	31 Mar 23
		(₹ million)
(i) Outstanding corporate guarantees given on behalf of subsidiaries (Refer note 16 (E))	1,299.70	520.00
(ii) Taxation matters		
Disputed liability in respect of sales tax /VAT demand & pending sales tax/VAT forms	0.66	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	118.25	42.77
(iv) Customs Duty on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	332.16	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**

	31 Dec 23	31 Mar 23
		(₹ million)
Capital commitments (Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards property, plant and equipment	8,251.98	4,177.52

**16. Related party disclosure**

**(A) Enterprises where control exists**

	Principal activities	Country of incorporation	Ownership interest (%)	
			31 Dec 23	31 Mar 23
<b>(i) Subsidiaries</b>				
Tirupati Reels Private Limited (TRPL)	Manufacturers of Wooden Pallets, Outer Laggings and Cable Drums	India	55%	55%
Dowells Cable Accessories Private Limited (DCAPL)	Manufacture of electrical goods & cable accessories & equipment	India	60%	60%
Polycab Electricals & Electronics Private Limited (PEEPL)	Engaged in the business of electrical goods, instruments, appliances and apparatus	India	100%	100%
Polycab USA LLC (PUL)	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	USA	100%	100%
Polycab Australia Pty Ltd	Trading business of electrical cables and wires, optical fibre cables and consumer electrical goods	Australia	100%	100%
Polycab Support Force Private Limited (PSFPL)	Manpower services	India	100%	100%
Uniglobus Electricals and Electronics Private Limited (UEEPL)	Trading and manufacturing of, among others, cables, wires, fast moving electricals and electronics goods	India	100%	100%
Steel Matrix Private Limited <sup>(*)</sup>	Manufacturing of steel drums and bobbins for cables and wires	India	100%	75%
<b>(ii) Joint Ventures</b>				
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  
Bootbhavani Fabricators (upto 29 June 23)  
S.B. Enterprise (upto 29 June 23)  
Shreeji Traders  
T.P. Ostwal & Associates LLP

**(C) Key Management Personnel**

**(i) Executive Directors**

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

**(ii) Non-Executive Directors**

Mr. R.S. Sharma	Independent Director
Mr. T.P. Ostwal	Independent Director
Mr. Pradeep Poddar	Independent Director (upto 20 September 2023)
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)

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



**16. 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. Kiara Duhlani Sister of Mr. Bharat A. Jaisinghani  
Ms. Deepika Sehgal Sister of Mr. Nikhil R. Jaisinghani  
Ms. Jayshriben Talati Wife of Mr. Rakesh Talati

**(D) Transactions with group companies :**

		Three months period ended	Three months period ended	Nine months period ended	(₹ million) Nine months period ended
		31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
<b>(i) Sale of goods (including GST)</b>					
Dowells Cable Accessories Private Limited	Subsidiary	1.81	0.40	4.55	3.13
Uniglobus Electricals and Electronics Private Limited	Subsidiary	22.27	12.54	65.70	18.86
Polycab Australia PTY Ltd	Subsidiary	645.62	6.21	1,631.46	233.44
Polycab USA LLC	Subsidiary	2,547.40	-	4,087.48	-
Techno Electromech Private Limited	Joint venture	19.62	0.02	24.17	0.02
<b>(ii) Purchase of goods (including GST)</b>					
Tirupati Reels Private Limited	Subsidiary	360.99	292.01	1,143.95	824.96
Dowells Cable Accessories Private Limited	Subsidiary	1.46	0.47	3.17	1.10
Uniglobus Electricals and Electronics Private Limited	Subsidiary	92.60	24.41	131.96	81.04
Techno Electromech Private Limited	Joint Venture	393.49	125.45	1,011.85	508.05
<b>(iii) Sub-contracting expense (including GST)</b>					
Techno Electromech Private Limited	Joint Venture	-	-	4.85	4.49
Polycab Support Force Private Limited	Subsidiary	25.62	4.65	54.71	11.00
Uniglobus Electricals and Electronics Private Limited	Subsidiary	0.70	-	3.62	-
<b>(iv) Job work Income (including GST)</b>					
Dowells Cable Accessories Private Limited	Subsidiary	0.23	0.15	0.64	0.37
Techno Electromech Private Limited	Joint Venture	2.23	-	7.01	-
<b>(v) Other charges recovered (including GST)</b>					
Uniglobus Electricals and Electronics Private Limited	Subsidiary	0.68	1.66	1.70	3.07
Polycab Support Force Private Limited	Subsidiary	0.01	0.16	0.03	0.16
Dowells Cable Accessories Private Limited	Subsidiary	1.99	1.72	6.35	5.50
<b>(vi) Reimbursement of Expense</b>					
Uniglobus Electricals and Electronics Private Limited	Subsidiary	-	-	2.24	-
<b>(vi) Commission received (including GST)</b>					
Tirupati Reels Private Limited	Subsidiary	1.33	0.77	3.11	2.30
Uniglobus Electricals and Electronics Private Limited	Subsidiary	0.59	-	1.77	-
<b>(vii) Rent received (including GST)</b>					
Dowells Cable Accessories Private Limited	Subsidiary	1.59	2.06	4.94	6.19
Polycab Support Force Private Limited	Subsidiary	-	0.01	-	0.01
Uniglobus Electricals and Electronics Private Limited	Subsidiary	0.63	0.63	1.90	2.16
<b>(viii) Interest received</b>					
Uniglobus Electricals and Electronics Private Limited	Subsidiary	14.05	-	31.25	1.59
Techno Electromech Private Limited	Joint Venture	2.65	2.27	7.91	6.78
Polycab Support Force Private Limited	Subsidiary	0.13	0.17	0.39	0.24
<b>(ix) Testing charges paid (including GST)</b>					
Techno Electromech Private Limited	Joint Venture	-	-	0.17	0.12

**16. Related party disclosure**

		Three months period ended	Three months period ended	Nine months period ended	(₹ million) Nine months period ended
		31 Dec 23	31 Dec 22	31 Dec 23	31 Dec 22
<b>(x) Loans given</b>					
	Uniglobus Electricals and Electronics Private Limited	160.00	-	650.00	54.65
	Polycab Support Force Private Limited	-	10.00	-	12.50
<b>(xi) Loans repaid</b>					
	Uniglobus Electricals and Electronics Private Limited	-	56.61	-	56.61
<b>(xii) Recovery of manpower charges (including GST)</b>					
	Dowells Cable Accessories Private Limited	3.47	3.40	12.54	12.87
	Tirupati Reels Private Limited	1.05	1.20	3.10	3.58
	Uniglobus Electricals and Electronics Private Limited	0.70	1.31	4.37	2.35
	Techno Electromech Private Limited	0.67	-	1.91	-
	Polycab Support Force Private Limited	0.53	-	1.13	-

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

		31 Dec 23	31 Mar 23
<b>(i) Loans</b>			
	Uniglobus Electricals and Electronics Private Limited	650.00	-
	Techno Electromech Private Limited	100.00	100.00
	Polycab Support Force Private Limited	5.00	5.00
<b>(ii) Trade Receivables</b>			
	Techno Electromech Private Limited	231.59	33.48
	Polycab Australia PTY Ltd	884.89	482.09
	Uniglobus Electricals and Electronics Private Limited	-	37.19
	Polycab USA LLC	4,087.33	-
<b>(iii) Others Receivables</b>			
	Tirupati Reels Private Limited	-	1.20
	Techno Electromech Private Limited	-	85.19
	Dowells Cable Accessories Private Limited	3.01	3.74
	Polycab Support Force Private Limited	-	0.02
<b>(iv) Advance given for material and services</b>			
	Techno Electromech Private Limited	-	169.10
<b>(v) Advance received for material and services</b>			
	Polycab Australia PTY Ltd	-	114.86
<b>(vi) Interest accrued on loan given</b>			
	Techno Electromech Private Limited	2.38	2.00
	Uniglobus Electricals and Electronics Private Limited	12.65	-
	Polycab Support Force Private Limited	0.45	0.46
<b>(vii) Trade Payables</b>			
	Tirupati Reels Private Limited	51.45	28.95
	Polycab Support Force Private Limited	13.75	5.26
	Uniglobus Electricals and Electronics Private Limited	50.11	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 ₹ 899.70 million (31 March 2023 : ₹ 520.00 million) and by Uniglobus Electricals and Electronics Private Limited amounting to ₹ 400 million (31 March 2023 : ₹ Nil).

**16. Related party disclosure**

**(F) Transactions with KMP:**

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

	31 Dec 23			31 Dec 22		31 Mar 23
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
<b>CMD, Whole-time director (WTD) and Executive director (ED)</b>						
Salaries, wages, bonus, commission and other benefits	90.16	263.85	147.38	72.79	193.72	182.55
Contribution to PF, Family Pension and ESI	0.26	0.78	-	0.26	0.79	-
ESOP Expenses	11.14	42.11	-	1.48	2.61	-
<b>Independent director</b>						
Director sitting fees	2.52	5.16	-	0.72	2.72	-
Commission	3.13	10.55	10.55	2.50	7.50	10.63
<b>Key management personnel (excluding CMD, WTD &amp; ED)</b>						
Salaries, wages, bonus, commission and other benefits	1.29	3.88	0.38	8.79	27.76	6.05
Contribution to PF, Family Pension and ESI	0.01	0.02	-	0.02	0.04	-
ESOP Expenses	-	-	-	1.48	2.61	-
<b>Remuneration to other related parties</b>						
Salaries, wages, bonus, commission and other benefits	1.10	3.30	0.13	0.16	1.65	0.01
Contribution to PF, Family Pension and ESI	0.07	0.22	-	0.00	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	31 Dec 23			31 Dec 22		31 Mar 23
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Polycab Social Welfare Foundation - Donation	64.51	193.53	133.57	53.75	161.25	-
Transigo Fleet LLP - Professional fees	4.53	14.09	2.92	4.77	14.09	4.37
AK Enterprises - Reimbursement of Electricity Expense	-	-	-	0.51	1.15	-
AK Enterprises* - Rent paid (including GST)	7.29	21.88	-	7.29	21.88	-
Bootbhavani Fabricators - Purchase of goods (including GST)	-	0.76	-	-	0.14	-
Bootbhavani Fabricators - Purchase of Plant and equipments	-	17.89	-	25.40	69.03	-
Bootbhavani Fabricators - Purchase of shares	-	0.25	-	-	-	-
T.P. Ostwal & Associates LLP - Professional fees (excluding GST)	0.09	0.09	-	-	0.15	-
S.B. Enterprise - Purchase of goods (including GST)	-	3.56	-	2.43	4.03	-
S.B. Enterprise - Purchase of Plant and equipments	-	9.25	-	8.37	21.63	-

\*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:** (₹ million)

	31 Dec 23			31 Dec 22		31 Mar 23
	Three months period ended	Nine months period ended	Outstanding as at	Three months period ended	Nine months period ended	Outstanding as at
Mrs. Jayshriben Talati	0.15	0.44	-	0.15	0.44	-

**(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.

**17. Segment Reporting**

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

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

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

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

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

	Nine months period ended 31 Dec 23					Nine months period ended 31 Dec 22				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
External sales	1,14,973.65	8,226.43	3,779.82	-	1,26,979.90	85,145.15	9,155.10	2,201.63	-	96,501.88
Inter segment revenue	1,362.55	-	-	(1,362.55)	-	695.89	-	-	(695.89)	-
<b>Total Income</b>	<b>1,16,336.20</b>	<b>8,226.43</b>	<b>3,779.82</b>	<b>(1,362.55)</b>	<b>1,26,979.90</b>	<b>85,841.04</b>	<b>9,155.10</b>	<b>2,201.63</b>	<b>(695.89)</b>	<b>96,501.88</b>
<b>Segment Results</b>										
External	17,098.07	(465.26)	424.48	-	17,057.29	10,488.44	40.30	287.38	-	10,816.12
Inter segment results	166.20	-	-	(166.20)	-	85.90	-	-	(85.90)	-
<b>Segment/Operating results</b>	<b>17,264.27</b>	<b>(465.26)</b>	<b>424.48</b>	<b>(166.20)</b>	<b>17,057.29</b>	<b>10,574.34</b>	<b>40.30</b>	<b>287.38</b>	<b>(85.90)</b>	<b>10,816.12</b>
<b>Un-allocated items:</b>										
Finance income					879.38					579.33
Finance costs					778.50					295.48
<b>Profit before tax</b>					<b>17,158.17</b>					<b>11,099.97</b>
Tax expenses										
Current tax					3,885.20					2,681.22
Deferred tax charge/ (credit)					157.73					50.75
<b>Profit for the period</b>					<b>13,115.24</b>					<b>8,368.00</b>
Depreciation & amortisation expenses	1,515.16	215.03	6.53	-	1,736.72	1,373.33	154.91	2.92	-	1,531.16
Non-cash expenses/ (Income) other than depreciation	425.20	68.57	(115.52)	-	378.25	(117.15)	34.77	1.40	-	(80.98)
Total cost incurred during the period to acquire segment assets (net of disposal)	5,573.86	509.76	-	-	6,083.62	2,642.11	735.80	0.58	-	3,378.49

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

	Three months period ended 31 Dec 23					Three months period ended 31 Dec 22				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
External sales	41,199.16	2,591.47	1,716.14	-	45,506.77	32,361.30	3,246.43	1,163.83	-	36,771.56
Inter segment revenue	291.25	-	-	(291.25)	-	506.50	-	-	(506.50)	-
<b>Total Income</b>	<b>41,490.41</b>	<b>2,591.47</b>	<b>1,716.14</b>	<b>(291.25)</b>	<b>45,506.77</b>	<b>32,867.80</b>	<b>3,246.43</b>	<b>1,163.83</b>	<b>(506.50)</b>	<b>36,771.56</b>
<b>Segment Results</b>										
External	6,065.99	(339.19)	268.18	-	5,994.98	4,440.36	(14.07)	126.58	-	4,552.87
Inter segment results	35.26	-	-	(35.26)	-	64.15	-	-	(64.15)	-
<b>Segment/Operating results</b>	<b>6,101.25</b>	<b>(339.19)</b>	<b>268.18</b>	<b>(35.26)</b>	<b>5,994.98</b>	<b>4,504.51</b>	<b>(14.07)</b>	<b>126.58</b>	<b>(64.15)</b>	<b>4,552.87</b>
<b>Un-allocated items:</b>										
Finance income					331.79					274.66
Finance costs					301.85					81.38
<b>Profit before tax</b>					<b>6,024.92</b>					<b>4,746.15</b>
Tax expenses										
Current tax					1,332.30					1,145.95
Deferred tax charge/ (credit)					99.80					31.61
<b>Profit for the period</b>					<b>4,592.82</b>					<b>3,568.59</b>
Depreciation & amortisation expenses	509.18	83.31	2.74	-	595.23	459.61	54.90	1.16	-	515.67
Non-cash expenses/ (Income) other than depreciation	(4.76)	23.72	(115.77)	-	(96.81)	238.50	13.26	0.34	-	252.10
Total cost incurred during the period to acquire segment assets (net of disposal)	2,385.70	291.12	-	-	2,676.82	1,268.96	148.90	0.58	-	1,418.44

**17. Segment Reporting**

**(B) Revenue by Geography**

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

(₹ million)

	Three months Period ended 31 Dec 23	Three months Period ended 31 Dec 22	Nine months Period ended 31 Dec 23	Nine months Period ended 31 Dec 22
Within India	40,397.20	34,587.33	1,13,051.22	88,277.68
Outside India	5,109.57	2,184.23	13,928.68	8,224.20
	<b>45,506.77</b>	<b>36,771.56</b>	<b>1,26,979.90</b>	<b>96,501.88</b>

**(C) Segment assets**

(₹ million)

	31 Dec 23					31 Mar 23				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment assets	69,455.73	7,289.22	5,693.61	-	82,438.56	57,414.91	7,036.61	3,582.57	-	68,034.09
<b>Unallocated assets:</b>										
Investments (Non-current and Current)					14,336.40					13,816.83
Income Tax assets (net)					107.47					147.33
Cash and cash equivalents and bank balance other than cash and cash equivalents					4,267.54					6,458.98
Loans					760.60					108.47
Other unallocable assets					4,497.73					3,699.83
<b>Total assets</b>					<b>1,06,408.30</b>					<b>92,265.53</b>

**(D) Segment liabilities**

(₹ million)

	31 Dec 23					31 Mar 23				
	Wires & Cables	FMEG	Others	Eliminations	Total	Wires & Cables	FMEG	Others	Eliminations	Total
Segment liabilities	20,194.19	2,327.96	3,054.60	-	25,576.75	18,528.78	2,122.86	2,237.19	-	22,888.83
<b>Unallocated liabilities:</b>										
Current tax liabilities (net)					249.31					223.24
Deferred tax liabilities (net)					543.78					409.06
Other unallocable liabilities					3,385.46					2,690.07
<b>Total liabilities</b>					<b>29,755.30</b>					<b>26,211.20</b>

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

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

(₹ million)

	31 Dec 23	31 Mar 23
Within India	28,720.55	23,981.11
Outside India	-	-
	<b>28,720.55</b>	<b>23,981.11</b>

**18. 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	
	31 Dec 23	31 Mar 23	31 Dec 23	31 Mar 23
(₹ million)				
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	19,135.31	12,735.57	19,135.31	12,735.57
Cash and cash equivalents	2,043.67	1,219.98	2,043.67	1,219.98
Bank balance other than cash and cash equivalents	2,223.87	5,239.00	2,223.87	5,239.00
Loans	760.60	108.47	760.60	108.47
Other financial assets	591.20	336.34	591.20	336.34
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Investment in mutual funds	14,024.27	13,504.95	14,024.27	13,504.95
Derivative assets	7.63	7.86	7.63	7.86
	<b>38,786.55</b>	<b>33,152.17</b>	<b>38,786.55</b>	<b>33,152.17</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payables	22,668.51	19,957.71	22,668.51	19,957.71
Creditors for capital expenditure	449.55	563.69	449.55	563.69
Lease liabilities	517.93	358.45	522.70	361.77
Other financial liabilities	1,238.44	958.52	1,238.44	958.52
<b>Measured at fair value through profit or loss account (FVTPL)</b>				
Derivative liabilities	618.98	129.32	618.98	129.32
	<b>25,493.41</b>	<b>21,967.69</b>	<b>25,498.18</b>	<b>21,971.01</b>

- (a) The management assessed that cash and cash equivalents, other bank balance, trade receivables, trade payables, loans to related party, loans to employees, short term security deposit and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- (b) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
- (c) Fixed deposit of ₹ 12.30 million (31 Mar 2023: ₹ 12.69 million) is restricted for withdrawal, considering it is lien against commercial arrangements.
- (d) **Measurement of fair values**  
The following table shows the valuation techniques used in measuring fair values, as well as the significant observable inputs used (if any)

Financial instruments measured at fair value:

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

**Fair value hierarchy**

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

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

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

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

**Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 December 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)
<b>Assets measured at fair value:</b>					
Units of mutual funds	31 Dec 23	14,024.27	14,024.27	-	-
<b>Derivative assets</b>					
Embedded derivatives	31 Dec 23	-	-	-	-
Commodity contracts	31 Dec 23	-	-	-	-
Foreign exchange forward contract	31 Dec 23	7.63	-	7.63	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities</b>					
Commodity contracts	31 Dec 23	614.82	-	614.82	-
Foreign exchange forward contract	31 Dec 23	4.16	-	4.16	-

**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)
<b>Assets measured at fair value:</b>					
Units of mutual funds	31 Mar 23	13,504.95	13,504.95	-	-
<b>Derivative assets</b>					
Foreign exchange forward contract	31 Mar 23	7.86	-	7.86	-
<b>Liabilities measured at fair value:</b>					
<b>Derivative liabilities</b>					
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:

- (i) the date of the event or change in circumstances that caused the transfer
- (ii) the beginning of the reporting period
- (iii) the end of the reporting period



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

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

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

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

**(A) Market Risk**

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

**(i) Interest rate risk**

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

Acceptances as at 31 December 2023 of ₹ 12,776.25 million (31 March 2023: ₹ 12,257.56 million) are at a fixed rate of interest.

**(ii) Foreign currency risk**

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

**Derivative financial instruments**

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

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

Currency	Currency Symbol	31 Dec 23		31 Mar 23	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
United States Dollar	USD	(85.83)	(7,133.50)	(74.60)	(6,133.18)
EURO	Euro	15.43	1,419.72	15.19	1,361.18
Pound	GBP	0.52	54.85	2.85	290.24
Swiss Franc	CHF	0.40	39.41	0.03	2.40
Ruble	RUB	-	-	(7.38)	(7.83)
Chinese Yuan	CNY	1.90	22.28	0.09	1.10
Australian Dollar	AUD	15.60	884.72	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**

Currency	Currency Symbol	31 Dec 23		31 Mar 23	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(142.67)	142.67	(122.66)	122.66
EURO	Euro	28.39	(28.39)	27.22	(27.22)
Pound	GBP	1.10	(1.10)	5.80	(5.80)
Swiss Franc	CHF	0.79	(0.79)	0.05	(0.05)
Ruble	RUB	-	-	(0.16)	0.16
Chinese Yuan	CNY	0.45	(0.45)	0.02	(0.02)
Australian Dollar	AUD	17.69	(17.69)	7.88	(7.88)

Figures shown in brackets represent payables.

## Polycab India Limited

Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months period ended 31 December 2023

### 19. 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 31 December 2023 and 31 March 2023.

Sensitivity analysis for unhedged exposure for the period ended 31 December 2023 and 31 March 2023 are as follows:

#### Exposure of Company in Inventory

Metal	Hedge instruments	31 Dec 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	Derivatives	6,675.00	4,743.68	(94.87)	94.87	5,400.00	3,992.49	(79.85)	79.85

(₹ million)

#### (B) Credit risk

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

##### Trade receivables and contract assets

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

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

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

Before evaluating whether, and to what extent, derecognition is appropriate, the Company determines whether these arrangements should be applied to a part of a financial asset (or a part of a Company of similar financial assets) or a financial asset (or a Company of similar financial assets) in its entirety.

The derecognition criteria are applied to a part of a financial asset (or a part of a Company of similar financial assets) if, and only if, the part being considered for derecognition meets one of the following three conditions.

- The part comprises only specifically identified cash flows from a financial asset (or a Company of similar financial assets).
- The part comprises only a fully proportionate (pro rata) share of the cash flows from a financial asset (or a Company of similar financial assets).
- The part comprises only a fully proportionate (pro rata) share of specifically identified cash flows from a financial asset (or a Company of similar financial assets).

In all other cases, the derecognition criteria are applied to the financial asset in its entirety (or to the Company of similar financial assets in their entirety).

The carrying amount of trade receivables at the reporting date that have been transferred but have not been derecognised and the associated liabilities is ₹ 851.23 million (31 March 2023: ₹ 821.25 million).

## Polycab India Limited

Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months period ended 31 December 2023

### 19. Financial Risk Management Objectives And Policies

Trade receivables (net of expected credit loss allowance) of ₹ 19,135.31 million as at 31 December 2023 (31 March 2023: ₹ 12,735.57 million) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Company has specifically evaluated the potential impact with respect to customers for all of its segments.

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

The expected credit loss allowance for trade receivables of ₹ 1,203.93 million as at 31 December 2023 (31 March 2023 ₹ 1,159.38 million) is considered adequate.

The same assessment is done in respect of contract assets of ₹ 212.98 million as at 31 December 2023 (31 March 2023 ₹ 141.19 million) while arriving at the level of provision that is required. The expected credit loss allowance for contract assets of ₹ 8.52 million as at 31 December 2023 (31 March 2023 ₹ 5.65 million) is considered adequate.

#### Other financial assets

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

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

### (C) Liquidity risk

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

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

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

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

Corporate guarantees given on behalf of group companies might affect the liquidity of the Company if they are payable. However, the Company has adequate liquidity to cover the risk (Refer note 15(A)).

#### Maturity analysis

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

	31 Dec 23			31 Mar 23		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
<b>Financial assets:</b>						
Investments	14,024.27	-	14,024.27	13,504.95	-	13,504.95
Trade receivables	18,258.77	876.54	19,135.31	12,209.20	526.37	12,735.57
Cash & cash equivalents	2,043.67	-	2,043.67	1,219.98	-	1,219.98
Bank balance other than cash & cash equivalents	2,223.87	-	2,223.87	5,239.00	-	5,239.00
Loans	760.60	-	760.60	108.47	-	108.47
Other financial assets	342.19	274.11	616.30	293.41	53.21	346.62
	<b>37,653.37</b>	<b>1,150.65</b>	<b>38,804.02</b>	<b>32,575.01</b>	<b>579.58</b>	<b>33,154.59</b>
<b>Financial liabilities:</b>						
Lease liabilities	157.30	542.07	699.37	136.99	253.72	390.71
Trade payables	22,668.51	-	22,668.51	19,957.71	-	19,957.71
Other financial liabilities	2,141.72	165.25	2,306.97	1,651.53	-	1,651.53
	<b>24,967.53</b>	<b>707.32</b>	<b>25,674.85</b>	<b>21,746.23</b>	<b>253.72</b>	<b>21,999.95</b>

## Polycab India Limited

Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months period ended 31 December 2023

### 20. 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.

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months period ended 31 December 2023

**20. Hedging activity and derivatives**

As at 31 December 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)							
<b>Fair Value Hedge</b>										
Hedged item	Inventory of Copper and aluminium	531.17	-	-	Range within 1 to 6 months	1:1	Inventory	(531.17)	(83.65)	
	Highly probable future purchases	-	-	-		1:1	Cash flow hedge Reserve			
Hedging instrument	Embedded derivative in trade payables of Copper and aluminium	-	-	-		1:1	Current financial liabilities			
	Buy Derivative Position	-	-	-	1:1	Current financial liabilities				
	Sell Derivative Position	-	614.82	-	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 Dec 23				
Cash Flow hedge release to P&L				
	Less than 3 Months	3 Months to 6 Months	6 Months to 12 Months	Total
<b>Commodity Price risk</b>				
Sell Future Contracts- Copper		(435.33)	(30.17)	-
Sell Future Contracts- Aluminium		(65.67)	-	-
				<b>(465.50)</b>
				<b>(65.67)</b>

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)							
<b>Fair Value Hedge</b>										
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	-		1:1	Current financial liabilities			
	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
<b>Commodity Price risk</b>				
Sell Future Contracts- Copper	(59.71)	-	-	-
Sell Future Contracts- Aluminium	0.01	-	-	-
				<b>(59.71)</b>
				<b>0.01</b>

## Polycab India Limited

Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months period ended 31 December 2023

### 20. Hedging activity and derivatives

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

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

	(₹ million)	
	31 Dec 23	31 Mar 23
Foreign exchange forward contracts- Buy	1,116.53	4,498.70
Foreign exchange forward contracts- Sale	(3,445.59)	(1,576.27)
	<b>(2,329.06)</b>	<b>2,922.43</b>
Fair valuation loss/ (gain) on foreign exchange forward contracts	(3.47)	11.25

### 21. 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.

### 22. Scheme of amalgamation

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

The details of the transferor company are as below:

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

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

#### Accounting treatment:

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

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

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

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

**Polycab India Limited**

Notes to Unaudited Interim Condensed Standalone Financial Statements for the nine months period ended 31 December 2023

**22. Scheme of amalgamation**

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

(₹ million)

Particulars	Quarter ended 31 Dec 22 (Reported)	Quarter ended 31 Dec 22 (Restated)	Impact in %
Total Revenue	37,045.04	37,046.22	0.00%
Total Expenses	32,288.53	32,300.07	0.04%
Profit before tax	4,756.51	4,746.15	-0.22%
Basic Earnings Per Share	23.89	23.84	-0.21%
Diluted Earnings Per Share	23.81	23.76	-0.21%

(₹ million)

Particulars	Nine months ended 31 Dec 22 (Reported)	Nine months ended 31 Dec 22 (Restated)	Impact in %
Total Revenue	97,062.33	97,081.21	0.02%
Total Expenses	85,935.57	85,981.24	0.05%
Profit before tax	11,126.76	11,099.97	-0.24%
Basic Earnings Per Share	56.07	55.94	-0.23%
Diluted Earnings Per Share	55.89	55.76	-0.23%

(₹ million)

Particulars	Year ended 31 March 2023 (Reported)	Year ended 31 March 2023 (Restated)	Impact in %
Total Revenue	1,40,476.53	1,40,493.08	0.01%
Total Expenses	1,23,589.60	1,23,642.73	0.04%
Profit before tax	16,886.93	16,850.35	-0.22%
Basic Earnings Per Share	84.98	84.81	-0.20%
Diluted Earnings Per Share	84.72	84.54	-0.21%

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

The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these condensed financial statements for the quarter and nine months ended 31 December 2023 in this regard.

**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

Place: Mumbai

Date: 18 January 2024

sd/-

**Inder T. Jaisinghani**

Chairman & Managing Director

DIN : 00309108

sd/-

**Gandharv Tongia**

Executive Director & CFO

DIN : 09038711

sd/-

**Nikhil R. Jaisinghani**

Whole Time Director

DIN : 00742771

Place: Mumbai

Date: 18 January 2024

sd/-

**Bharat A. Jaisinghani**

Whole Time Director

DIN : 00742995

sd/-

**Manita Gonsalves**

Company Secretary

Membership No. A18321